

SECURITY AGREEMENT

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JAN 31 1975 5 00 PM

INTERSTATE COMMERCE COMMISSION

* * * *

THIS AGREEMENT, made in Washington, D.C. on January 29, 1975, between NATIONAL RAILROAD PASSENGER CORPORATION ("Amtrak"), having its principal place of business at 955 L'Enfant Plaza North, S.W., Washington, D.C. 20024, and the DEPUTY FEDERAL RAILROAD ADMINISTRATOR ("Deputy Administrator") of the Department of Transportation of the United States of America, Washington, D.C., WITNESSETH:

WHEREAS, the Federal Railroad Administrator ("Administrator") has guaranteed certain obligations of Amtrak issued to the Federal Financing Bank under Note No. Amtrak-2 and Note No. Amtrak-3, both dated as of October 11, 1974, copies of which are attached as Exhibits A and B;

WHEREAS, the Administrator and Amtrak have previously entered into a Guaranty Agreement dated November 16, 1971, a copy of which is attached hereto as Exhibit C, and into a Security Agreement dated August 7, 1972, a copy of which has been recorded with the Interstate Commerce Commission under recordation number 6690 and a copy of which is attached hereto as Exhibit D, whereby Amtrak conveyed to the Administrator a security interest in all rolling stock acquired or to be acquired by Amtrak;

WHEREAS, the Administrator and Amtrak have previously entered into two Guaranty Agreements dated December 27, 1973, copies of which are attached hereto as Exhibits E and F, and into a Security Agreement, dated December 27, 1973, a copy of which has been recorded with the Interstate Commerce Commission under recordation number 6690-D and a copy of which is attached as Exhibit G, whereby the Administrator and Amtrak agreed to vest in the Administrator certain rights vested in the Administrator by the Security Agreement of August 7, 1972;

WHEREAS, the Administrator acting as the Secretary's delegate under Section 102(2) of the Rail Passenger Service Act of 1970, as amended ("the Act") and Section 9(e) of the Department of Transportation Act, as authorized under section 602 of the Act, entered into an Agreement on Terms and Conditions in connection with Note No. Amtrak-2 and Note No. Amtrak-3 with Amtrak dated as of October 11, 1974, amended as of December 31, 1974, a copy of which is attached as Exhibit H, one such term and condition being the affirmation and adoption of the Security Agreement between Amtrak and the Administrator, dated December 27, 1973;

WHEREAS, the Security Agreement of August 7, 1972, as adopted by the Security Agreement of December 27, 1973, states that Amtrak agrees that it will at any time, upon the request

of the Administrator, perform all such further acts as shall be reasonably required to effect the intent of that Agreement, and to secure and confirm to the Administrator and his successor all the rights thereinbefore described and intended to be assigned as collateral security, so as to render the same subject to the terms and provisions of that agreement;

WHEREAS, upon the termination of the Guaranty Agreement of November 16, 1971, certain rights intended to be assigned to the Administrator as collateral security have expired; and

WHEREAS, section 9(e)(1) of the Department of Transportation Act authorizes the Secretary of Transportation to delegate and redelegate his authority.

The Deputy Administrator, acting as the Secretary's delegate and Amtrak mutually agree to amend the Security Agreement of December 27, 1973. Such amendment shall consist of striking from the December 27 Agreement, the text of the Agreement in its entirety from and including Section (1) on page 2, and substituting therefor the following:

(1) That Amtrak hereby reaffirms to the Deputy Administrator, his successors and assigns, the assignment of all of its right, title and interest in and to the rolling stock covered by the Security Agreement of August 7, 1972, (including the rolling stock covered by the after-acquired clauses therein), except for rolling stock which has been

released from any lien of the Administrator as evidenced by releases from each lien filed with the Interstate Commerce Commission under recordation numbers 6690A, 6690B, and 6690E-6690I, copies of which are attached as Exhibit I, and without further agreement, in all rolling stock hereafter acquired by Amtrak (all hereinafter referred to as "Equipment"), free and clear of liens and encumbrances, except for liens and encumbrances which have attached prior to Amtrak's acquisition of title thereto or in connection with the acquisition of title thereto, TO HAVE AND TO HOLD such equipment unto the Administrator, his successors and assigns to his and their own use forever, but subject nevertheless, to the following terms and provisions.

(2) So long as the terms, provisions and conditions of this Agreement, any notes issued under the Revolving Credit Agreement between Amtrak and the Chase Manhattan Bank N.A. dated as of December 27, 1973 ("Credit Agreement") and Notes No. Amtrak-2 and Amtrak-3 (all such notes hereinafter referred to as "Guaranteed Notes") shall be kept, observed and performed by Amtrak, Amtrak shall have the right at all times to use the Equipment in lawful conduct of its business, provided however, that, without the prior written consent of

the Secretary's delegate under Section 102(2) of the Act (the "Delegate"), Amtrak shall not sell, assign, convey, abandon or otherwise dispose of any Equipment, or transfer the right of possession to any unit of the Equipment.

(3) Amtrak covenants that, so long as any guaranteed notes remain unpaid and outstanding, it will:

(a) Notify the Delegate within ten (10) business days after acquisition of title to any Equipment acquired after the date of this Agreement, or after receipt of notice of the loss or destruction of any Equipment, or after receipt of notice of any claim of any third party in the Equipment adverse to that of the Delegate;

(b) Maintain the Equipment in good order and repair, suitable for the purposes of transporting passengers, and maintain and operate said Equipment in compliance with all applicable rules, regulations and orders of all State and Federal agencies having jurisdiction over such equipment;

(c) Except as provided in Section 1 of this Agreement and except as to taxes over which there exists a bona fide dispute between Amtrak and the assessing jurisdiction, pay and keep the Equipment free and clear of any and all taxes, assessments, encumbrances and liens of every kind and description whatsoever;

(d) On or before January 1 of each year, commencing with the year 1976, furnish the Delegate an accurate report, as of the preceding November 1, on the condition and state of repair of each unit of Equipment;

(e) Cause each unit of the Equipment to be kept numbered with its identifying number as set forth in Appendix D of the August 7, 1972 Security Agreement, or in the case of Equipment not there listed, such identifying number as shall be set forth in the notice to the Delegate as provided in subsection (a) of this Section;

(f) Indemnify and hold the Delegate harmless from and against all claims for losses, damages and injuries, and expenses in connection therewith, arising out of, or as the result of entering into or the performance of this Agreement, the security interest vested in the Delegate, the use, operation or condition of the Equipment. This covenant of indemnity shall continue in full force and effect notwithstanding the termination of this Agreement.

(4) It is agreed and understood that all additions and all replacements made to any unit of the Equipment shall constitute accessions to the Equipment and shall be subject to all the terms and conditions of this Agreement and included in the term "Equipment" as used in this Agreement.

(5) In case the Delegate is required to and does make a payment or payments in excess of \$500,000 pursuant to his obligation as Guarantor of the Guaranteed Notes (such obligations hereinafter referred to as "Guaranty Obligations"), the Delegate, in addition to any other remedies available to him, may, upon fifteen (15) days prior written notice to Amtrak, take or cause to be taken, by its agent or agents, immediate possession of Equipment equivalent in net book value to the amounts paid by the Delegate. In case the Delegate shall demand possession of the Equipment and shall designate a reasonable point or points for the delivery of the Equipment to the Delegate, Amtrak shall, at its own cost and expense, forthwith cause the Equipment to be moved to such point or points, and shall there deliver the Equipment, or cause it to be delivered to the Delegate or his agent. In case the Delegate elects to sell the Equipment, Amtrak shall be given written notice of such proposed sale not less than ten (10) days prior thereto. Any such sale shall be subject to the right of Amtrak to purchase the Equipment at the same or better price offered for the Equipment. If, after applying sums of money realized by the Delegate from the sale of Equipment, there shall remain any amount due the Delegate by Amtrak

as a result of payments made by the Delegate pursuant to his Guaranty Obligations, Amtrak shall pay the amount of such deficiency to the Delegate upon demand, and, if Amtrak shall fail to pay such deficiency, the Delegate may bring suit therefor against Amtrak. If, after applying as aforesaid all sums realized by the Delegate, there shall remain a surplus, such surplus shall be paid to Amtrak.

(6) Amtrak further agrees that it will at any time, and from time-to-time hereafter, upon request of the Delegate, make, do, execute, deliver and perform all such further acts as shall be reasonably required to effect the intent of this Agreement, and to secure and confirm to the Delegate, his successors and assigns all of the property, security and rights, hereinbefore described, and intended to be assigned as collateral security, so as to render the same whether now owned, or hereafter acquired, subject to the terms and provisions of this Agreement.

(7) When the Delegate's Guaranty Obligations are terminated, when the Credit Agreement expires or is terminated, and when all claims of the Delegate which may arise as a result of the Delegate's Guaranty Obligations have been

satisfied, absolute right to possession of, title to and property in the Equipment shall pass to and vest in Amtrak without further transfer or action on the part of the Delegate. However, the Delegate, if so requested by Amtrak, will execute and deliver at the same place, for filing or recording in all necessary public offices such instrument or instruments in writing as may be necessary or appropriate in order to make clear upon the public records the title of Amtrak to the Equipment.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed all as of the date first above written.

NATIONAL RAILROAD PASSENGER CORPORATION

Attest:

BY: Robert C. Moot

Alban M. Smith

Seal

DEPUTY FEDERAL RAILROAD ADMINISTRATOR

Attest:

BY: Asaph A. Hall

Ronald W. Bennett

Seal

City of Washington)
) ss:
District of Columbia)

On this 27th day of January, 1975, before me personally appeared Asaph H. Hall, to me personally known, who being by me duly sworn, says that he is the Deputy Administrator of the Federal Railroad Administration, that said instrument was validly signed on behalf of said Administration, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Administration.

Ray Boyle
Notary Public

My Commission expires: April 30, 1977

City of Washington)
) ss:
District of Columbia)

On this 21st day of January, 1975, before me personally appeared Robert C. Hood, to me personally known, who being by me duly sworn, says that he is a Vice President of National Railroad Passenger Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was validly signed and sealed on behalf of said Corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Patricia C. Squillace
Notary Public

My Commission expires: August 31, 1978

NATIONAL RAILROAD PASSENGER CORPORATION

1647
 Guarantee Note

JAN 31 1975 - 5 02 PM

INTERSTATE COMMERCE COMMISSION

Note No. Amtrak - 2

For value received, the National Railroad Passenger Corporation ("Amtrak") hereby promises to pay to the Federal Financing Bank (the "Bank") the principal amount of \$180,000,000.00 (One Hundred and Eighty Million Dollars) on or before September 30, 1975, with interest on the unpaid principal amount from the date of issuance to the date of payment at a rate of 8.70% (eight and 70/100----- percent) per annum (calculated on a 365-day year basis). Interest accrued to March 31, 1975, shall be payable on that date and interest accruing on and after March 31, 1975, shall be payable at maturity.

The Bank shall receive from Amtrak and shall pay to the Federal Railroad Administrator of the Department of Transportation of the United States of America a guaranty fee calculated at the annual rate of 1/4 of 1% (one quarter of one percent) of the aggregate principal amount outstanding thereunder from time to time. The accrued and unpaid amount of the guaranty fee shall be paid to the Federal Railroad Administrator within twenty days after the maturity date of this Note. Principal, interest, guaranty fee, and prepayment penalty (if the right of prepayment is exercised) shall be paid to the Bank in such funds as are then legal tender for payment of debts due to the Bank. When this Note shall have been paid in full, the holder shall cancel and return this Note to Amtrak.

At the option of Amtrak, this Note may be prepaid, in whole or in part, at any time before September 30, 1975, with accrued interest on the amount prepaid to date of prepayment, provided that the right of prepayment may not be exercised at any time that a balance is outstanding under Note No. Amtrak-3, or any renewals under the terms thereof, issued by Amtrak to the Bank on October 11, 1974. At the time of the first prepayment on this Note, the rate of interest on the entire loan, \$180,000,000.00 (One Hundred and Eighty Million Dollars), shall increase 3/4 of 1% (three-fourths of one percent) per annum to a rate of 9.45% (nine and 45/100----- percent) from date of issuance to date of such prepayment and thereafter on the balance outstanding. Amtrak may require partial prepayments to be endorsed on this Note.

To the extent not inconsistent with applicable law, this Note, so long as the Bank is the holder hereof, shall be subject to modification by such amendments, extensions and renewals as may be agreed upon in writing from time to time by Amtrak and the Bank.

This Note is issued, executed, and delivered on behalf of Amtrak under and pursuant to the Rail Passenger Service Act of 1970, as amended (45 U.S.C. §501 et seq.) and its powers as a corporation chartered under the provisions of the District of Columbia Business Corporation Act, as amended (D. C. Code §29-901 et seq.).

Guaranteed Note
Page Two of Two

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of Amtrak, has executed this Note at Washington, D. C. by signing it as of the date hereof.

NATIONAL RAILROAD PASSENGER CORPORATION

BY: Robert C. Moot
Vice President - Finance

DATE October 11, 1974

GUARANTEE CERTIFICATE

The United States of America, acting by and through the Federal Railroad Administrator, on behalf of the Secretary of the Department of Transportation of the United States of America, pursuant to Section 602 of the Rail Passenger Service Act of 1970, as amended, and Section 6(a) of the Federal Financing Bank Act of 1973, with the approval of the Secretary of the Department of the Treasury of the United States of America, hereby unconditionally guarantees to the Federal Financing Bank, its successors and assigns, the payment of principal and interest when and as due on the foregoing Note in accord with the terms thereof, with interest on the principal until paid.

FEDERAL RAILROAD ADMINISTRATOR
acting as delegate of the
Secretary of Transportation,

DATE October 11, 1974

BY: John W. Ingram
Federal Railroad Administrator

NATIONAL RAILROAD PASSENGER CORPORATION

Guaranteed Note

Date of Issue: _____ Time & Recd.

JAN 11 1975 - 6 00 PM

Note No. Amtrak - 3

INTERSTATE COMMERCE COMMISSION

For value received, the National Railroad Passenger Corporation ("Amtrak") promises to pay the Federal Financing Bank (the "Bank") within 91 days from the date of the first advance under this Note (or upon expiration of the renewal periods as set forth herein below), such sums as may be advanced hereunder, not to exceed \$100,000,000.00 (One Hundred Million Dollars) outstanding at any one time. Each advance shall bear interest at a rate per annum (calculated on a 365-day year basis) from the date of the advance until payment based on the coupon equivalent of the market yield on the most recently auctioned 91-day U.S. Treasury bill computed on the mean of the quoted bid and asked prices for such bill at two-thirty p.m. on the day of such advance plus $3/8$ of 1% (three-eighths of one percent).

This Note shall automatically be renewed upon the ninety-first day from the day of the first advance hereunder and for successive renewal periods, each of which shall be for 91 days, except that the last period shall extend from the commencement thereof to September 30, 1975, unless the Bank or Amtrak shall notify the other party in writing within 10 days before the renewal date of any such successive renewal period. At the time of the first advance, a mutually agreed upon schedule of renewal dates shall be annexed to this Note. On each renewal date the interest rate on the balance then outstanding shall be recalculated so that it shall bear interest for that renewal period at a rate per annum (calculated on a 365-day year basis) based on the coupon equivalent of the market yield on the most recently auctioned 91-day U.S. Treasury bill computed on the mean of the quoted bid and asked prices for such bill at two-thirty p.m. on the day of such advance plus $3/8$ of 1% (three-eighths of one percent). Interest accrued to and including each renewal date shall be payable on each such renewal date and interest accruing on and after the last renewal date, shall be payable at maturity.

The Bank shall receive from Amtrak and shall pay to the Federal Railroad Administrator of the Department of Transportation of the United States of America a guaranty fee calculated at the annual rate of $1/4$ of 1% (one quarter of one percent) of the aggregate principal amount of advances outstanding hereunder from time to time. The accrued amount of the guaranty fee shall be paid to the Federal Railroad Administrator within twenty days after the maturity date of this Note.

CONFORMED COPY

Advances on this Note shall be made from time to time by the Bank upon the written request of Amtrak in an aggregate amount not to exceed that authorized in writing by the Federal Railroad Administrator. Principal, interest, guarantee fee, and prepayment penalty (if the right of prepayment is exercised) shall be paid to the Bank in such funds as are then legal tender for the payment of debts due to the Bank. When the outstanding balance of advances made under this Note shall have been paid in full at maturity, the holder shall cancel and return this Note to Amtrak.

At the option of Amtrak, the balance outstanding of advances made under this Note may be prepaid, in whole or in part, with accrued interest on the amount prepaid, at any time before September 30, 1975, upon payment to the Bank of a prepayment penalty equal to $\frac{3}{8}$ of $1\frac{1}{2}$ (three-eighths of one percent) per annum (calculated on a 365-day year basis) on the principal amount prepaid determined from the date of the advance or advances to the date of prepayment. Partial prepayments shall be credited on advances in the order in which advances were made from the earliest to the most recent. For purposes of this paragraph, the balance outstanding on this Note on any renewal date shall be deemed to have been initially advanced on that date.

To the extent not inconsistent with applicable law, this Note, so long as the Bank is the holder hereof, shall be subject to modification by such amendments, extensions and renewals as may be agreed upon in writing from time to time by Amtrak and the Bank.

This Note is issued, executed, and delivered on behalf of Amtrak under and pursuant to the Rail Passenger Service Act of 1970, as amended (45 U.S.C. §§501 et seq.) and its powers as a corporation chartered under the provisions of the District of Columbia Business Corporation Act, as amended (D.C. Code §§29-901 et seq.).

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of Amtrak, has executed this Note at Washington, D. C. by signing it as of the date hereof.

NATIONAL RAILROAD PASSENGER CORPORATION

By Robert C. Moot

DATE October 11, 1974

Vice President - Finance

CONFORMED COPY

GUARANTEE CERTIFICATE

The United States of America, acting by and through the Federal Railroad Administrator, on behalf of the Secretary of the Department of Transportation of the United States of America, pursuant to Section 602 of the Rail Passenger Service Act of 1970, as amended, and Section 6(a) of the Federal Financing Bank Act of 1973, with the approval of the Secretary of the Department of the Treasury of the United States of America, hereby unconditionally guarantees to the Federal Financing Bank, its successors and assigns, the payment of principal and interest when and as due on the foregoing Note in accord with the terms thereof, with interest on the principal until paid.

FEDERAL RAILROAD ADMINISTRATOR
acting as delegate of the
Secretary of Transportation

DATE October 11, 1974

By John W. Ingram
Federal Railroad Administrator

CONFORMED COPY

CONFORMED COPY

NATIONAL RAILROAD PASSENGER CORPORATION

(Attachment to Note No. Amtrak - 3
issued to the Federal Financing Bank)

SCHEDULE OF RENEWAL DATES

January 10, 1975

April 11, 1975

July 11, 1975

CONFORMED COPY

GUARANTY AGREEMENT

Exhibit C

JAN 31 1975 - 5 00 PM

INTERSTATE COMMERCE COMMISSION

WHEREAS, the FEDERAL RAILROAD ADMINISTRATOR of the DEPARTMENT OF TRANSPORTATION of the UNITED STATES OF AMERICA, as Guarantor, (the "Administrator"), pursuant to Section 602 of the Rail Passenger Act of 1970 (the "Act"), NATIONAL RAILROAD PASSENGER CORPORATION ("Amtrak"), a corporation established under the Act and the laws of the District of Columbia, and THE FIRST NATIONAL BANK OF CHICAGO (the "Bank").

W I T N E S S E T H :

WHEREAS, in order to assist in carrying out its responsibility to provide intercity rail passenger service in accordance with the provisions of the Act, Amtrak has entered into a Credit Agreement (the "Credit Agreement"), dated November 16, 1971, with the Bank, pursuant to which the Bank will loan to Amtrak amounts requested by Amtrak not exceeding \$100,000,000 in aggregate principal amount at any one time outstanding (the "Loans"), to be evidenced by Amtrak's Guaranteed Notes due on or before December 31, 1973, substantially in the form of Exhibit A to the Credit

Agreement (the "Notes"), subject to the unconditional guarantee by the Administrator of the payment of principal of and interest on the Notes;

WHEREAS, the Secretary of Transportation of the United States of America (the "Secretary") has duly designated the Administrator as his delegate, under Section 102(2) of the Act, as of December 22, 1970 (35 F.R. 20002, Dec. 31, 1970), to carry out certain functions vested in the Secretary by the Act, and the Administrator is thereby duly authorized to make this guarantee pursuant to Section 602 of the Act; and

WHEREAS, the Administrator and Amtrak have entered into a Collateral Agreement, dated November 16, 1971, concerning collateral for the Administrator's guarantee hereunder;

NOW, THEREFORE, the parties hereby agree as follows:

1. Guarantee of Notes. (a) The Administrator hereby guarantees the prompt payment of the principal of and interest on the Notes when and as the same shall become due and payable (whether at maturity, by acceleration or pursuant to the final sentence of section 6 of the Credit Agreement, or otherwise) in accordance with the terms of the Notes and the Credit Agreement.

(b) The Administrator will endorse this guarantee on the Notes by executing the form of guarantee set forth therein by manual or facsimile signature, either of which shall be conclusive evidence that any Note so endorsed shall be entitled to the benefits of this Agreement; provided, however, that

before endorsing any guarantee on any Note as herein provided, the Administrator shall first have received from Amtrak a statement of its President or other appropriate officer describing the uses to which the proceeds of such Note will be put by Amtrak.

(c) Any guarantee issued hereunder is an absolute and unconditional guarantee of payment of the Notes, is in no way conditioned or contingent upon any attempt to collect from Amtrak or upon any other condition or contingency, and shall remain in full force and effect without regard to, and shall not be affected or impaired by, any condition, contingency or occurrence, including, without limitation, (i) any amendment or modification of or addition or supplement to the Notes or the Credit Agreement, provided that any amendment or modification of or addition or supplement to the Notes or Credit Agreement which has the effect of enlarging the obligations of the Administrator, as Guarantor, shall be approved in writing by the Administrator; (ii) any extension, indulgence, waiver or other action or inaction with respect to the Notes or the Credit Agreement; (iii) any default by Amtrak under, or any invalidity or unenforceability of, or any irregularity or other defect in, the Notes, the Credit Agreement or the use by Amtrak of the proceeds of the Loans, either under the Act or otherwise; (iv) any exercise or non-exercise of any right, remedy, power or privilege under this Agreement, the

Notes or the Credit Agreement; (v) any bankruptcy, insolvency, reorganization or similar proceeding involving or affecting Amtrak; or (vi) any amendment to or repeal of the Act. This guarantee may not be terminated, cancelled or otherwise revoked, shall be conclusive evidence of its compliance with the provisions of the Act and of the legality of the principal amount, interest rate and all other terms of the Notes and the Credit Agreement and shall be valid and incontestable in the hands of a holder of any of the Notes, except for fraud or material misrepresentation on the part of the holder.

2. Payments by the Administrator. In the event that Amtrak shall fail to pay when due any required payment of principal or interest on any of the Notes, the United States of America shall (in the case of interest, after the expiration of the 10-day grace period provided therein), upon the Administrator's receipt of written demand for payment by the holder of such Note, promptly (and, in any event, within 60 days after receipt of such demand) pay to the holder of such Note, in cash, the amounts required to be paid thereon in accordance with the terms of such Note and the Credit Agreement. The Administrator unconditionally waives any other rights he

may have to notice of default, presentment to and demand for payment, protest for non-payment or dishonor and all other notices which may be required by any state or Federal law.

3. Exercise of Powers under the Act. If at any time the moneys available to the Administrator or the Secretary are insufficient to make any payments required by this Agreement, and if the Act has been amended to authorize the issue of notes or obligations of the Secretary to the Secretary of the Treasury to provide funds for the purposes of Section 602 of the Act, then the Secretary (or the Administrator on his behalf) shall promptly issue such notes or obligations to the Secretary of the Treasury in an amount which, together with other funds, if any, which are then available to the Administrator or the Secretary under Section 602 of the Act, shall be sufficient to make all payments required by this Agreement.

4. Representations by Administrator. The Administrator represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by the Administrator in accordance with the provisions of the Act and the delegation of authority by the Secretary thereunder, and is enforceable in accordance with its terms, and (b)

after giving effect to the issuance and guarantee of the Notes, the amount of securities, obligations and loans outstanding which are guaranteed pursuant to Section 602 of the Act will not exceed \$100,000,000.

5. Subrogation of United States. With respect to any payment by the Administrator pursuant to this Agreement, the Administrator shall be subrogated to the rights of holders of the Notes, without prejudice to any other rights the Administrator may have as Guarantor hereunder. The holders of the Notes will turn over to the Administrator any Notes fully paid by the Administrator, and any such Notes shall be deemed outstanding for purposes of section 1 of the Credit Agreement.

6. Amendments. The Administrator and Amtrak may amend or modify this Agreement only with the consent of the holders of two-thirds in aggregate principal amount of the Notes then outstanding; such consent shall not be unreasonably withheld.

7. Guaranty Fee. Within 10 days following receipt by the Bank of each interest payment made on the Notes, the Bank shall pay to the Administrator a guaranty fee calculated at the annual rate of $\frac{3}{8}$ of one percent of the principal amount of the Notes actually outstanding from time to time during the period since the initial closing or since the next preceding interest payment date, as the case may be.

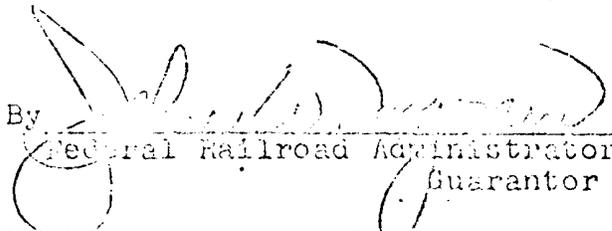
8. Notices. Except as otherwise provided in section 2, all notices and other communications hereunder shall be in writing and shall be deemed to have been given when delivered or mailed by first class registered or certified mail, postage prepaid, addressed (a) if to the Administrator, Federal Railroad Administration of the Department of Transportation, 400 7th Street, S.W., Washington, D. C. 20591, or at such other address as the Administrator shall have furnished to Amtrak and the Bank in writing, or (b) if to Amtrak or the Bank, as set forth in section 8 of the Credit Agreement.

9. Miscellaneous. This Agreement embodies the entire agreement and understanding among the Administrator, Amtrak and the Bank and supersedes all prior agreements relating to the subject matter hereof. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. All the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto. The headings in this Agreement are for convenience of reference only and shall

not limit or otherwise affect any of the terms hereof.
This Agreement may be executed in any number of counter-
parts, each of which shall be an original, but all of
which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly
executed this Agreement as of the date set forth above.

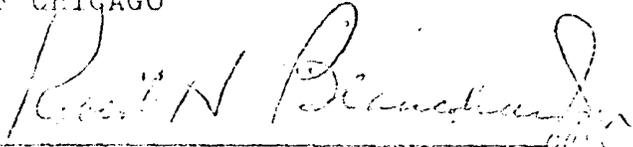
FEDERAL RAILROAD ADMINISTRATOR

By 
Federal Railroad Administrator,
Guarantor

NATIONAL RAILROAD PASSENGER
CORPORATION

By 
resident

THE FIRST NATIONAL BANK
OF CHICAGO

By 
Vice President

SECURITY AGREEMENT

INDEXED & RECORDED
 JAN 21 1978 - 8 00 PM
 INTERSTATE COMMERCE COMMISSION

JAN 11 1978 1 20
 INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, made in Washington, D.C. on August 1, 1972, between NATIONAL RAILROAD PASSENGER CORPORATION ("Amtrak"), having its principal place of business at 955 L'Enfant Plaza North, S.W., Washington, D.C. 20024, and the FEDERAL RAILROAD ADMINISTRATOR ("Administrator") of the Department of Transportation of the United States of America, Washington, D.C., WITNESSETH:

WHEREAS, the Administrator and Amtrak, pursuant to Section 602 of the Rail Passenger Service Act of 1970, have entered into a Guarantee Agreement dated November 16, 1971 ("Guarantee Agreement"), a copy of which is attached hereto as Appendix A, whereby the Administrator has agreed to guarantee payment of principal and interest on notes issued by Amtrak to The First National Bank of Chicago;

WHEREAS, as an inducement for the Administrator entering into the Guarantee Agreement, the Administrator and Amtrak have entered into an Agreement as to Terms and Conditions, dated November 17, 1971, (Agreement as to Terms and Conditions), a copy of which is attached hereto as Appendix B;

WHEREAS, as a further inducement to the Administrator entering into the Guarantee Agreement, the Administrator and Amtrak entered into a Collateral Agreement, dated November 16,

1971 ("Collateral Agreement"), a copy of which is attached hereto as Appendix C, whereby Amtrak agreed to convey to the Administrator a security interest in all rolling stock acquired, or to be acquired by Amtrak;

WHEREAS, pursuant to the Guarantee Agreement, \$80 million in notes issued by Amtrak have been guaranteed by the Administrator, as to payment of principal and interest ("guaranteed notes"); and,

NOW, THEREFORE, IT IS MUTUALLY AGREED, AS FOLLOWS:

(1) That Amtrak hereby assigns, transfers and sets over to the Administrator, his successors and assigns, all of its right, title and interest in and to the rolling stock described in Appendix D, hereto, and without further agreement, in all rolling stock hereafter acquired by Amtrak (all hereinafter referred to as "Equipment"), free and clear of liens and encumbrances, except for liens and encumbrances which have attached prior to Amtrak's acquisition of title thereto or in connection with the acquisition of title thereto, TO HAVE AND TO HOLD such equipment unto the Administrator, his successors and assigns to his and their own use forever, but subject nevertheless, to the following terms and provisions.

(2) So long as the terms, provisions and conditions of this Agreement and Guarantee Agreement shall be kept, observed and performed by Amtrak, Amtrak shall have the right at all times to use the Equipment in lawful conduct of its

business, provided however, that, without the prior written consent of the Administrator, Amtrak shall not sell, assign, convey, abandon or otherwise dispose of any Equipment, or transfer the right of possession to any unit of the Equipment.

(3) Amtrak covenants that, so long as any guaranteed notes remain unpaid and outstanding, it will

(a) Notify the Administrator within ten (10) business days after acquisition of title to any Equipment acquired after the date of this Agreement, or after receipt of notice of the loss or destruction of any Equipment, or after receipt of notice of any claim of any third party in the Equipment adverse to that of the Administrator;

(b) Maintain the Equipment in good order and repair, suitable for the purposes of transporting passengers, and maintain and operate said Equipment in compliance with all applicable rules, regulations and orders of all State and Federal agencies having jurisdiction over such equipment;

(c) Except as provided in Section 1 of this Agreement and except as to taxes over which there exists a bona fide dispute between Amtrak and the assessing jurisdiction, pay and keep the Equipment free and clear of any and all taxes, assessments, encumbrances and liens of every kind and description whatsoever;

(d) On or before January 1 in each year, commencing with the year 1973, furnish the Administrator an accurate report, as of the preceding November 1, on the condition and state of repair of each unit of Equipment;

(e) Cause each unit of the Equipment to be kept numbered with its identifying number as set forth in Appendix D hereto, or in the case of Equipment not there listed, such identifying number as shall be set forth in the notice to the Administrator as provided in subsection (a) of this Section.

(f) Indemnify and hold the Administrator harmless from and against all claims for losses, damages and injuries, and expenses in connection therewith, arising out of, or as the result of entering into or the performance of this Agreement, the security interest vested in the Administrator, the use, operation or condition of the Equipment. This covenant of indemnity shall continue in full force and effect notwithstanding the termination of this Agreement.

(4) It is agreed and understood that all additions and all replacements made to any unit of the Equipment shall constitute accessions to the Equipment and shall be subject to all the terms and conditions of this Agreement and included in the term "Equipment" as used in this Agreement.

(5) In case the Administrator is required to and does make a payment or payments in excess of \$500,000 pursuant to Section 2 of the Guarantee Agreement the Administrator, in addition to any other remedies available to him, may, upon fifteen (15) days prior written notice to Amtrak, take or cause to be taken, by its agent or agents, immediate possession of Equipment equivalent in net book value to the amounts paid by the Administrator. In case the Administrator shall demand possession of the Equipment and shall designate a reasonable point or points for the delivery of the Equipment to the Administrator, Amtrak shall, at its own cost and expense, forthwith cause the Equipment to be moved to such point or points, and shall there deliver the Equipment, or cause it to be delivered to the Administrator or his agent. In case the Administrator elects to sell the Equipment, Amtrak shall be given written notice of such proposed sale not less than ten (10) days prior thereto. Any such sale shall be subject to the right of Amtrak to purchase the Equipment at the same or better price offered for the Equipment. If, after applying sums of money realized by the Administrator from the sale of Equipment, there shall remain any amount due the Administrator by Amtrak as a result of payments made by the Administrator pursuant to Section 2 of the Guarantee Agreement, Amtrak shall pay the amount of such deficiency to the Administrator upon demand, and, if Amtrak shall fail to pay such deficiency, the Administrator may bring suit therefor against Amtrak. If, after applying as aforesaid all sums realized by the Administrator, there shall remain a surplus, such surplus shall be paid to Amtrak.

(6) Amtrak further agrees that it will at any time, and from time-to-time hereafter, upon request of the Administrator, make do, execute, deliver and perform all such further acts as shall be reasonably required to effect the intent of this Agreement, and to secure and confirm to the Administrator, his successors and assigns all of the property, security and rights, hereinbefore described, and intended to be assigned as collateral security, so as to render the same whether now owned, or hereafter acquired, subject to the terms and provisions of this Agreement.

(7) When the Administrator's obligations under the Guarantee Agreement are terminated, and when all claims of the Administrator which may arise as a result of the Administrator's obligations under the Guarantee Agreement have been satisfied, absolute right to possession of, title to and property in the Equipment shall pass to and vest in Amtrak without further transfer or action on the part of the Administrator. However, the Administrator, if so requested by Amtrak, will execute and deliver at the same place, for filing or recording in all necessary public offices such instrument or instruments in writing as may be necessary or appropriate in order to make clear upon the public records the title of Amtrak to the Equipment.

IN WITNESS WHEREOF, the parties hereto have executed
or caused this instrument to be executed all as of the date
first above written.

NATIONAL RAILROAD PASSENGER
CORPORATION

BY: _____

George A. ...

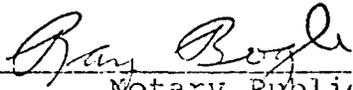
FEDERAL RAILROAD ADMINISTRATOR

BY: _____

John W. ...

City of Washington)
) ss:
District of Columbia) .

On this 7 day of August, 1972, before me personally appeared Roger Lewis, to me personally known, who being by me duly sworn, says that he is the President of National Railroad Passenger Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was validly signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission expires: _____

My Commission expires April 30, 1977

Exhibit E

6690-D

GUARANTY AGREEMENT

RECORDATION NO. _____ Filed & Recorded
JAN 9 1974 - 3 25 PM

Filed & Recorded

JAN 31 1975 - 5 00 PM

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

GUARANTY AGREEMENT, dated December 27, 1973,

among the FEDERAL RAILROAD ADMINISTRATOR (the "Administrator"), acting as the delegate of the SECRETARY OF TRANSPORTATION OF THE UNITED STATES OF AMERICA, as Guarantor, pursuant to Section 602 of the Rail Passenger Service Act of 1970, as amended and as further amended from time to time (the "Act"), the NATIONAL RAILROAD PASSENGER CORPORATION ("AMTRAK"), a corporation established under the Act and the laws of the District of Columbia, and FIRST NATIONAL CITY BANK, a national banking association (the "Bank"),

W I T N E S S E T H:

WHEREAS, in order to assist in carrying out its responsibility to provide intercity rail passenger service in accordance with the provisions of the Act, AMTRAK has entered into a Revolving Credit Agreement (the "Credit Agreement"), dated December 27, 1973, with the Bank, pursuant to which the Bank will loan to AMTRAK amounts requested by AMTRAK not exceeding \$100,000,000 in aggregate principal amount at any one time outstanding (the "Loans"), to be evidenced by AMTRAK's Guaranteed Notes due on or before December 31, 1974, substantially in the form of Exhibit A to the Credit Agreement (the "Notes"), subject to the

unconditional guaranty by the Administrator of the payment of principal of and interest on the Notes; and

WHEREAS, the Secretary of Transportation of the United States of America (the "Secretary") has duly designated the Administrator as his delegate, under Section 102(2) of the Act, Title 49 of the United States Code, Section 1657(e)(1); and Title 49 of the Code of Federal Regulations, §1.49, to carry out the functions vested in the Secretary by the Act, and the Administrator is thereby duly authorized to make this guaranty pursuant to Section 602 of the Act;

NOW, THEREFORE, the parties hereby agree as follows:

1. Guaranty. The Administrator hereby unconditionally and irrevocably guarantees the full and puntual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of and accrued and unpaid interest on the Notes (all such principal and interest being herein called the "Obligations"), and the Administrator agrees to execute a guaranty on each Note in the form of the Note Guaranty set forth in Exhibit A to the Credit Agreement prior to the making by the Bank of the Loan evidenced by such Note. .

2. Obligations Paid In Accordance With Terms Thereof. The Administrator guarantees that the Obligations will be paid strictly in accordance with the terms and provisions of the Credit Agreement and the Notes, regardless of any law, regulation or decree now or hereafter in effect in any jurisdiction which might in any manner affect any of such terms or provisions or the rights of the Bank with respect thereto as against AMTRAK, or which might cause or permit to be invoked any alteration in the time, amount or manner of payment by AMTRAK of any of the Obligations. In the event that AMTRAK shall fail to pay when due any required payment of principal of or interest on any of the Notes, the United States of America shall, upon the Administrator's receipt of a written or telegraphic demand for payment by the holder of such Note, promptly (and, in any event, within 60 days after receipt of such demand) pay to the holder of such Note, in cash, the amounts required to be paid thereon in accordance with the terms of such Note and the Credit Agreement.

3. Enforcement of Guaranty. The Bank, in the sole discretion of the Bank, may proceed to exercise any right or remedy which the Bank may have under this Agreement without pursuing or exhausting any right or remedy which it may have against AMTRAK or any other person or entity; and the Bank may proceed to exercise any right or remedy which the Bank may have under this Agreement without

regard to any actions or omissions of AMTRAK or any other person or entity. The Bank agrees to give the Administrator five business days' prior notice of any acceleration of the Notes upon the occurrence of an Event of Default (as defined in the Credit Agreement and used herein with the same meaning) other than an Event of Default of the type described in sections 8(a) or 8(c) of the Credit Agreement.

4. Guaranty Absolute. The obligations of the United States of America hereunder shall be absolute and unconditional irrespective of the validity, legality or enforceability of the Credit Agreement or the Notes, any amendment to or repeal of the Act, or any circumstance which might otherwise constitute a legal or equitable discharge of a guarantor, it being agreed that the obligations of the United States of America hereunder shall not be discharged except by payment as herein provided.

5. Guaranty Not Affected. The Administrator hereby consents and agrees that, at any time and from time to time (a) the time, manner, place and/or terms of payment of all or any of the Obligations, other than the final maturity of the Notes, may be extended or changed; (b) any action may be taken under or in respect of the Credit Agreement and/or the Notes in the exercise of any remedy, power or privilege therein contained (including, without limitation, the acceleration of the maturity of

the Notes) or otherwise with respect thereto, or such remedy, power or privilege may be waived, omitted, or not enforced; (c) the time for AMTRAK's performance of or compliance with any term, covenant or agreement on its part to be performed or observed under the Credit Agreement may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to; (d) the Agreement and/or the Notes, or any terms thereof, may be amended or modified in any respect other than to increase the aggregate principal amount of Notes guaranteed hereunder, the interest rate payable on the Notes or the final maturity of the Notes; and (e) the liability of AMTRAK to pay any and all of the Obligations may be settled or compromised, and payment of any and all of the Obligations may be subordinated to the prior payment of any other debts or claims of AMTRAK; all in such manner and upon such terms as the Bank may deem proper, and without notice to or further assent from the Administrator, and all without affecting this Agreement or the obligations of the Administrator hereunder, which shall continue in full force and effect until all of the Obligations and all obligations of the Administrator hereunder shall have been fully paid and performed. AMTRAK will notify the Administrator within five business days of any amendment or modification of the Credit Agreement or the Notes.

6. Waiver. The Administrator hereby waives notice of acceptance of this Agreement, presentment, demand, protest, notice of the occurrence of an Event of Default under the Credit Agreement and any other notice of any kind whatsoever, with respect to any or all of the Obligations, and promptness in making any claim or demand hereunder; but no act or omission of any kind in the premises shall in any way affect or impair this Agreement.

7. Reinstatement. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Bank upon the insolvency, bankruptcy or reorganization of AMTRAK, or otherwise, all as though such payment had not been made.

8. Subrogation. The Administrator will not exercise any rights which it may have acquired by way of subrogation under this Agreement, by any payment made hereunder or otherwise, unless and until all of the Obligations shall have been paid in full, and if any payment shall be made to the Administrator on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, each and every amount so paid will be forthwith paid to the Bank to be credited and applied upon any of the Obligations, whether matured or

unmatured, in accordance with the terms of the Credit Agreement.

9. Exercise of Powers under the Act. If at any time the moneys available to the Administrator or the Secretary are insufficient to make any payments required by this Agreement, then the Secretary (or the Administrator on his behalf) shall promptly issue to the Secretary of the Treasury notes or other obligations in an aggregate amount which, together with other funds, if any, which are then available to the Administrator or the Secretary under Section 602 of the Act, shall be sufficient to make all payments required by this Agreement. Any action required to be taken under this section will be taken in a timely manner so that payment in full will be made to the Bank within 60 days of its demand therefor pursuant to section 2 hereof.

10. Representations by Administrator. The Administrator represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by the Administrator, and the execution and delivery of the Guaranty on each Note has been duly authorized, in accordance with the provisions of the Act and the delegation of authority by the Secretary thereunder and each is enforceable in accordance with its terms, (b) after giving effect to the issuance and guarantee of the Notes, the amount of securities, obligations and loans outstanding which are guaranteed pursuant to Section 602 of the

Act will not exceed \$500,000,000.

The Administrator agrees that his execution of the Note Guaranty on any Note constitutes a confirmation that the representations and warranties contained in this section 10 are true and accurate as of the date of such Note.

11. Amendments. This Agreement may be amended or modified only with the consent of the holders of two-thirds in aggregate principal amount of the Notes then outstanding; such consent shall not be unreasonably withheld.

12. Guaranty Fee. During the term of this Agreement, the Bank shall pay to the Administrator a guaranty fee calculated at the annual rate of 1/4% of the aggregate principal amount of the Notes actually outstanding from time to time. The accrued and unpaid amount of the Guaranty fee shall be payable within 20 days of the end of each quarter ending on the last day of March, June, September and December.

13. Notices. Except as otherwise provided in section 2 hereof, all notices and other communications hereunder shall be in writing and shall be deemed to have been given when delivered or mailed by first class registered

or certified mail, postage prepaid, addressed (a) if to the Administrator, at the Federal Railroad Administration, Department of Transportation, 400 7th Street, S.W., Washington, D.C. 20591, or at such other address as the Administrator shall have furnished to AMTRAK and the Bank in writing, or (b) if to AMTRAK or the Bank, as set forth in section 9 of the Credit Agreement.

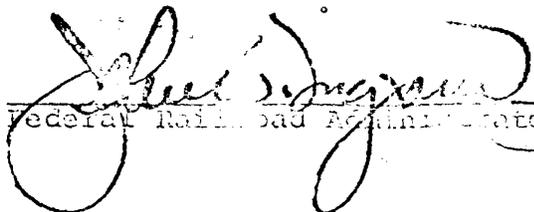
14. Miscellaneous. This Agreement embodies the entire agreement and understanding among the Administrator, AMTRAK and the Bank and supersedes all prior agreements relating to the subject matter hereof. The Administrator hereby represents and agrees that this is a continuing guaranty and shall remain in full force and effect until payment in full of the Obligations and any and all expenses which might be incurred by the Bank in collection of any or all of the Obligations and/or in enforcing any rights hereunder. No failure or delay on the part of the Bank in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right,

power or remedy hereunder. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. All the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto. Without limiting the generality of the foregoing, the Bank may assign or otherwise transfer any Note to any other person or entity, and such subsequent holder of such Note shall thereupon become vested with all the powers and rights in respect thereof granted to the Bank herein or otherwise. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth above.

FEDERAL RAILROAD ADMINISTRATOR,
 acting as the delegate of the
 Secretary of Transportation,

By


 Federal Railroad Administrator

NATIONAL RAILROAD PASSENGER
CORPORATION

By Robert C. Moff
Vice President Finance

FIRST NATIONAL CITY BANK

By [Signature]
Vice President

Exhibit F

6690-D

RECORDATION NO. _____ Filed & Recorded

JAN 9 1974 -3 25 PM

6690-D
GUARANTY AGREEMENT

JAN 31 1974 -5 00 PM

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

GUARANTY AGREEMENT, dated December 27, 1973,

among the FEDERAL RAILROAD ADMINISTRATOR (the "Administrator"), acting as the delegate of the SECRETARY OF TRANSPORTATION OF THE UNITED STATES OF AMERICA, as Guarantor, pursuant to Section 602 of the Rail Passenger Service Act of 1970, as amended and as further amended from time to time (the "Act"), the NATIONAL RAILROAD PASSENGER CORPORATION ("AMTRAK"), a corporation established under the Act and the laws of the District of Columbia and The Chase Manhattan Bank, N.A., a national banking association (the "Bank"),

W I T N E S S E T H:

WHEREAS, in order to assist in carrying out its responsibility to provide intercity rail passenger service in accordance with the provisions of the Act, AMTRAK has entered into a Revolving Credit Agreement (the "Credit Agreement"), dated December 27, 1973, with the Bank, pursuant to which the Bank will loan to AMTRAK amounts requested by AMTRAK not exceeding \$100,000,000 in aggregate principal amount at any one time outstanding (the "Loans"), to be evidenced by AMTRAK's Guaranteed Notes due on or before the Termination Date, substantially in the form of Exhibit A to the Credit Agreement (the "Notes"), subject to the

unconditional guaranty by the Administrator of the payment of principal of and interest on the Notes; and

WHEREAS, the Secretary of Transportation of the United States of America (the "Secretary") has duly designated the Administrator as his delegate, under Section 102(2) of the Act, Title 49 of the United States Code, Section 1657(e)(1), and Title 49 of the Code of Federal Regulations, §1.49, to carry out the functions vested in the Secretary by the Act, and the Administrator is thereby duly authorized to make this guaranty pursuant to Section 602 of the Act;

NOW, THEREFORE, the parties hereby agree as follows:

1. Guaranty. The Administrator hereby unconditionally and irrevocably guarantees the full and puntual payment when due, whether at stated maturity, by acceleration or otherwise, of the principal of and accrued and unpaid interest on the Notes (all such principal and interest being herein called the "Obligations"), and the Administrator agrees to execute a guaranty on each Note in the form of the Note Guaranty set forth in Exhibit A to the Credit Agreement prior to the making by the Bank of the Loan evidenced by such Note.

2. Obligations Paid In Accordance With Terms

Thereof. The Administrator guarantees that the Obligations will be paid strictly in accordance with the terms and provisions of the Credit Agreement and the Notes, regardless of any law, regulation or decree now or hereafter in effect in any jurisdiction which might in any manner affect any of such terms or provisions or the rights of the Bank with respect thereto as against AMTRAK, or which might cause or permit to be invoked any alteration in the time, amount or manner of payment by AMTRAK of any of the Obligations. In the event that AMTRAK shall fail to pay when due any required payment of principal of or interest on any of the Notes, the United States of America shall, upon the Administrator's receipt of a written or telegraphic demand for payment by the holder of such Note, promptly (and, in any event, within 60 days after receipt of such demand) pay to the holder of such Note, in cash, the amounts required to be paid thereon, in accordance with the terms of such Note and the Credit Agreement.

3. Enforcement of Guaranty. The Bank, in the sole discretion of the Bank, may proceed to exercise any right or remedy which the Bank may have under this Agreement without pursuing or exhausting any right or remedy which it may have against AMTRAK or any other person or entity; and the Bank may proceed to exercise any right or remedy which the Bank may have under this Agreement without

regard to any actions or omissions of AMTRAK or any other person or entity. The Bank agrees to give the Administrator five business days' prior notice of any acceleration of the Notes upon the occurrence of an Event of Default (as defined in the Credit Agreement and used herein with the same meaning) other than an Event of Default of the type described in sections 8(a) or 8(e) of the Credit Agreement.

4. Guaranty Absolute. The obligations of the United States of America hereunder shall be absolute and unconditional irrespective of the validity, legality or enforceability of the Credit Agreement or the Notes, any amendment to or repeal of the Act, or any circumstance which might otherwise constitute a legal or equitable discharge of a guarantor, it being agreed that the obligations of the United States of America hereunder shall not be discharged except by payment as herein provided.

5. Guaranty Not Affected. The Administrator hereby consents and agrees that, at any time and from time to time (a) the time, manner, place and/or terms of payment of all or any of the Obligations, other than the final maturity of the Notes, may be extended or changed; (b) any action may be taken under or in respect of the Credit Agreement and/or the Notes in the exercise of any remedy, power or privilege therein contained (including, without limitation, the acceleration of the maturity of

the Notes) or otherwise with respect thereto, or such remedy, power or privilege may be waived, omitted, or not enforced; (c) the time for AMTRAK's performance of or compliance with any term, covenant or agreement on its part to be performed or observed under the Credit Agreement may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to; (d) the Agreement and/or the Notes, or any terms thereof, may be amended or modified in any respect other than to increase the aggregate principal amount of Notes guaranteed hereunder, the interest rate payable on the Notes or the final maturity of the Notes; and (e) the liability of AMTRAK to pay any and all of the Obligations may be settled or compromised, and payment of any and all of the Obligations may be subordinated to the prior payment of any other debts or claims of AMTRAK; all in such manner and upon such terms as the Bank may deem proper, and without notice to or further assent from the Administrator, and all without affecting this Agreement or the obligations of the Administrator hereunder, which shall continue in full force and effect until all of the Obligations and all obligations of the Administrator hereunder shall have been fully paid and performed. AMTRAK will notify the Administrator within five business days of any amendment or modification of the Credit Agreement or the Notes.

6. Waiver. The Administrator hereby waives notice of acceptance of this Agreement, presentment, demand, protest, notice of the occurrence of an Event of Default under the Credit Agreement and any other notice of any kind whatsoever, with respect to any or all of the Obligations, and promptness in making any claim or demand hereunder; but no act or omission of any kind in the premises shall in any way affect or impair this Agreement.

7. Reinstatement. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Bank upon the insolvency, bankruptcy or reorganization of AMTRAK, or otherwise, all as though such payment had not been made.

8. Subrogation. The Administrator will not exercise any rights which it may have acquired by way of subrogation under this Agreement, by any payment made hereunder or otherwise, unless and until all of the Obligations shall have been paid in full, and if any payment shall be made to the Administrator on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, each and every amount so paid will be forthwith paid to the Bank to be credited and applied upon any of the Obligations, whether matured or

unmatured, in accordance with the terms of the Credit Agreement.

9. Exercise of Powers under the Act. If at any time the moneys available to the Administrator or the Secretary are insufficient to make any payments required by this Agreement, then the Secretary (or the Administrator on his behalf) shall promptly issue to the Secretary of the Treasury notes or other obligations in an aggregate amount which, together with other funds, if any, which are then available to the Administrator or the Secretary under Section 602 of the Act, shall be sufficient to make all payments required by this Agreement. Any action required to be taken under this section will be taken in a timely manner so that payment in full will be made to the Bank within 60 days of its demand therefor pursuant to section 2 hereof.

10. Representations by Administrator. The Administrator represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by the Administrator, and the execution and delivery of the Guaranty on each Note has been duly authorized, in accordance with the provisions of the Act and the delegation of authority by the Secretary thereunder and each is enforceable in accordance with its terms, and (b) after giving effect to the issuance and guarantee of the Notes, the amount of securities, obligations and loans outstanding which are guaranteed pursuant to Section 602 of the

Act will not exceed \$500,000,000. The Administrator agrees that his execution of the Note Guaranty on any Note constitutes a confirmation that the representations and warranties contained in this section 10 are true and accurate as of the date of such Note.

11. Amendments. This Agreement may be amended or modified only with the consent of the holders of two-thirds in aggregate principal amount of the Notes then outstanding; such consent shall not be unreasonably withheld.

12. Guaranty Fee. During the term of this Agreement, the Bank shall pay to the Administrator a guaranty fee calculated at the annual rate of 1/4% of the aggregate principal amount of the Notes actually outstanding from time to time. The accrued and unpaid amount of the guaranty fee shall be payable within 20 days of the end of each quarter ending on the last day of March, June, September and December.

13. Notices. Except as otherwise provided in section 2 hereof, all notices and other communications hereunder shall be in writing and shall be deemed to have been given when delivered by first class registered or certified mail, postage prepaid, addressed (a) if to the Administrator, at the Federal Railroad Administration, Department of Transportation, 400 7th Street, S.W., Washington, D. C. 20591, or at such other address as the Administrator

shall have furnished to AMTRAK and the Bank in writing, or (b) if to AMTRAK or the Bank, as set forth in section 9 of the Credit Agreement.

14. Miscellaneous. This Agreement embodies the entire agreement and understanding among the Administrator, AMTRAK and the Bank and supersedes all prior agreements relating to the subject matter hereof. The Administrator hereby represents and agrees that this is a continuing guaranty and shall remain in full force and effect until payment in full of the Obligations and any and all expenses which might be incurred by the Bank in collection of or all of the Obligations and/or in enforcing any rights hereunder. No failure or delay on the part of the Bank in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. All the terms of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto. Without limiting the generality of the foregoing, the Bank may assign or otherwise transfer any Note to any other person or entity, and such subsequent

holder of such Note shall thereupon become vested with all the powers and rights in respect thereof granted to the Bank herein or otherwise. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth above.

FEDERAL RAILROAD ADMINISTRATOR,
acting as the delegate of the
Secretary of Transportation,

By *John W. Meyer*
Federal Railroad Administrator

NATIONAL RAILROAD PASSENGER
CORPORATION

By *Robert C. McNeil*
Vice President *General*

THE CHASE MANHATTAN BANK, N.A.

By *J. P. Hanlon*
Second Vice President

Exhibit G

SECURITY AGREEMENT

FILED & RECORDED * * * * *

JAN 21 1975 - 5 00 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, made in Washington, D.C. on December 27, 1973, between NATIONAL RAILROAD PASSENGER CORPORATION ("Amtrak"), having its principal place of business at 955 L'Enfant Plaza North, S.W., Washington, D.C. 20024, and the FEDERAL RAILROAD ADMINISTRATOR ("Administrator") of the Department of Transportation of the United States of America, Washington, D.C., WITNESSETH:

WHEREAS, the Administrator and Amtrak, pursuant to Section 602 of the Rail Passenger Service Act of 1970, as amended, have entered into two Guaranty Agreements dated December 27, 1973, ("Guaranty Agreements"), copies of which are attached hereto as Appendices A and B, whereby the Administrator has agreed to guarantee payment of principal and interest on notes issued by Amtrak to the First National City Bank of New York and/or to the Chase Manhattan Bank, N.A.;

WHEREAS, as an inducement for the Administrator entering into the Guaranty Agreements, the Administrator and Amtrak have entered into two identical Agreements as to Terms and Conditions, dated as of December 27, 1973, ("Agreement as to Terms and Conditions"), copies of which are attached hereto as Appendices C and D;

WHEREAS, the Administrator and Amtrak have previously entered into a Guaranty Agreement dated November 16, 1971, and into a Security Agreement, dated August 7, 1972, a copy of which has been recorded with the Interstate Commerce Commission under recordation number 6690 and a copy of which is attached hereto as Appendix E, whereby Amtrak conveyed to the Administrator a security interest in all rolling stock acquired, or to be acquired by Amtrak;

WHEREAS, pursuant to the Guarantee Agreements, up to \$200 million in notes issued by Amtrak are or may be guaranteed by the Administrator, as to payment of principal and interest;

NOW THEREFORE, IT IS MUTUALLY AGREED, AS FOLLOWS:

(1) The rights vested in the Administrator by the Security Agreement of August 7, 1972, shall continue in full force and effect (including particularly but without limitation the title to Amtrak rolling stock contained in Exhibit D thereto, which Title vested in the Administrator by paragraph (1) of that Agreement), except for rolling stock which has been released from any lien of the Administration as evidenced by releases from each lien filed with the Interstate Commerce Commission under recordation numbers 6690A, 6690B and 6690C, copies of which are attached hereto as Appendices F, G and H,

respectively, and, further, except for other releases from such lien and other modifications or addendums which may be executed from time to time;

(2) The rights vested in the Administrator by the Security Agreement of August 7, 1972, and Amtrak's covenants therein, shall continue in full force and effect as long as either the Credit Agreement between Amtrak and the First National City Bank and/or the Credit Agreement between Amtrak and the Chase Manhattan Bank, N.A., are in effect, and paragraph (3) of the aforesaid Security Agreement of August 7 is modified accordingly.

ATTEST
[Handwritten Signature]

SEAL

NATIONAL RAILROAD PASSENGER CORPORATION

BY: *Robert C. Moff*

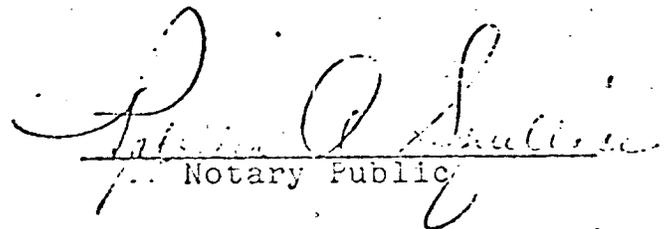
FEDERAL RAILROAD ADMINISTRATOR

ATTEST
DW Bennett

BY: *[Handwritten Signature]*

City of Washington)
District of Columbia) ss:

On this 28th day of December, 1973, before me personally appeared Hari F. Rush, Jr., to me personally known, who being by me duly sworn, says that he is the Deputy Administrator of the Federal Railroad Administration acting on behalf of the Federal Railroad Administrator, that the seal affixed to the foregoing instrument is the official seal of said Administration, that said instrument was validly signed and sealed on behalf of said Administration, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Administration.


Notary Public

My Commission expires:

December 31 1978

RECORDED..... 1696 FILED.....

JAN 31 1975 - 5 00 PM
INTERSTATE COMMERCE COMMISSION

Exhibit H

AGREEMENT ON TERMS AND CONDITIONS IN CONNECTION WITH
NOTE NO. AMTRAK - 2 AND NOTE NO. AMTRAK - 3

Whereas, the Federal Railroad Administrator ("Administrator") has guaranteed certain obligations of the National Railroad Passenger Corporation ("Amtrak") issued to the Federal Financing Bank under Note No. Amtrak - 2 and Note No. Amtrak - 3, both dated as of October 11, 1974;

Whereas section 602 of the Rail Passenger Service Act of 1970, as amended ("the Act") authorizes the Secretary of Transportation to attach terms and conditions to the guarantee of such obligations;

Whereas, section 9(e)(1) of the Department of Transportation Act authorizes the Secretary of Transportation to delegate and redelegate his authority;

The Administrator, acting as the Secretary's delegate, and Amtrak hereby agree as follows:

(1) Amtrak agrees to comply with the terms and conditions in Attachments A, B and C;

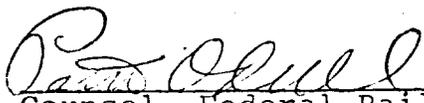
(2) Amtrak and the Administrator hereby affirm and adopt a Security Agreement between Amtrak and the Administrator, dated December 27, 1973, contained in Attachment D;

(3) The Administrator retains the right to approve the proposed use of the proceeds of loans guaranteed pursuant to this agreement.

These terms and conditions (as contained herein and in the attachments annexed hereto) shall terminate upon the happening of any of the following events, whichever occurs first: (i) upon cancellation of the Note No. Amtrak - 2 and Note No. Amtrak - 3, (ii) upon the effective date of issuance by the Secretary of Transportation of general guidelines pursuant to Section 602 of the Act designed to assist Amtrak in the formulation of capital and budgetary plans, or (iii) upon expiration of the date the Secretary of Transportation is by statute required to issue general guidelines pursuant to Section 602 of the Act designed to assist Amtrak in the formulation of capital and budgetary plans.

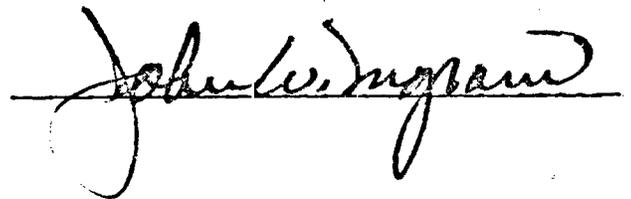
Dated: October 11, 1974

Attest:


Counsel, Federal Railroad
Administration

SEAL

Federal Railroad Administrator

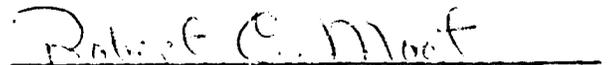


National Railroad Passenger
Corporation

Attest:

Asst 
Secretary, National
Railroad Passenger Corporation

SEAL



ATTACHMENT A
(to accompany Agreement dated October 11, 1974
between the Administrator and Amtrak)

TERMS AND CONDITIONS

I. Deposit and Disposition of Loan Guarantee Funds

The National Railroad Passenger Corporation, hereinafter referred to as Amtrak, agrees that all loan guarantee funds received hereunder will not be commingled with other funds of Amtrak. All loan guarantee funds will be deposited in a separate account or accounts under the requirements as set forth in the provisions of 31 U.S.C. section 867.

Amtrak agrees that all loan guarantee funds received hereunder will be solely for the purpose and in the amounts specified in its request as approved by the Administrator of the Federal Railroad Administration. Amtrak further agrees to use the proceeds of the loan only for financing purposes permitted by Section 602 of the Act, which presently include, without limitation, the upgrading of roadbeds and the purchase by Amtrak of new rolling stock, rehabilitation of existing rolling stock, reservation systems, switch and signal systems, and other capital equipment and facilities necessary for the improvement of rail passenger service.

II. Administrative and Fiscal Requirements

Amtrak shall operate and maintain an effective accounting system and related internal controls, and insure that adequate records are being maintained, that all loan guarantee funds are being controlled and expended in accordance with the Terms and Conditions set forth in this Agreement, and are reasonable and necessary for the purposes set forth above. In complying with these purposes Amtrak shall conduct audits of such cost reimbursement agreements as it may have the right to audit. Cost reimbursement agreements are agreements where Amtrak's obligation for payment depends on the costs actually incurred by the contractor in performing the contract.

Amtrak shall obtain the right to audit or to receive convincing evidence of the allowability of claimed costs of the contractor and its cost reimbursement subcontractors under any cost reimbursement agreement of \$100,000 or more entered into subsequent to the date of this agreement unless this requirement is waived in writing by the Administrator.

All expenditures of loan guarantee funds shall be supported by appropriate documents, invoices, contracts, or vouchers evidencing in proper detail, the nature and the propriety of the charges.

III. Retention of Records and Audit

All financial records of Amtrak, including books of original entry, supporting accounting transactions, the general ledger, subsidiary ledgers, personnel and payroll records, cancelled checks, reports of audits, both internal and external, and all other related documents and records must be maintained by Amtrak for a minimum period of three years following the close of Amtrak's fiscal year. The Administrator, and/or his duly authorized representatives, shall have access for the purpose of audit and examination to any books, documents, papers and records of Amtrak.

IV. Contracts ?

In the case of any expenditures of loan guarantee funds made available under this Agreement, all contracts for section 602 purposes shall (1) be awarded pursuant to a standard selection process approved by the Board of Directors; (2) if in excess of \$50,000, be awarded pursuant to a standard competitive selection process to the maximum extent possible; (3) if in excess of \$100,000, unless for the replenishing parts and supplies, or purchases of real property or leases for same extending beyond one year, be considered and approved by the Board of Directors. However, this section shall not apply to contracts entered into pursuant to sections 401, 402 and 403 of the Act.

4

V. Restrictions on Use of Federal Employees

Full-time employees of the Federal Government may not receive consultant fees, salaries, or travel expenses (unless on leave without pay) from any Federal funds except as may be authorized by statute.

VI. Prohibited Interests

Amtrak agrees that it will not enter into any contract, subcontract, or arrangement, except those entered into pursuant to sections 401, 402 and 403 of the Act, in which any officer, key salaried employee, or member of its Board of Directors (or members of their immediate family) during his tenure has any material interest, unless the same shall have been approved by a majority of the disinterested Directors or a committee of the Directors established to make such determinations in cases not otherwise requiring Board action. The selection process noted in Paragraph IV will include provisions to assure that persons with material interest are identified at the outset of contract source selection. This prohibition shall not be applicable with respect to utility and other services, the rates for which are fixed by Government regulation.

5

VII. Requests for Approval of Loan Guarantee Funds

To obtain approval for any release of any loan guarantee funds, Amtrak shall file with the Administrator:

(1) Three copies of its request in the format contained in Appendix A detailing the proposed use of the funds and indicating that the funds are to be used in accordance with the purposes set forth in section 602 of the Rail Passenger Service Act of 1970, as amended, and after September 1, 1974, satisfactorily explaining any variance of more than 20% from each category of the plan submitted under Paragraph IX(a)(2) of these conditions. Variations from Amtrak's capital plan may be explained by reason of a change in the timing of the expenditures, an overrun, and underrun, or a new or deleted item. Amtrak shall provide such other information clarifying the request as shall be required by the Administrator. Each request shall be initially acted upon within 5 full business days after it has been submitted to the Administrator.

(2) A request shall be accompanied by a certification of Amtrak's Vice President-Finance, that;

(a) he has examined the request (including any attachments thereto) and to the best of his knowledge, information, and belief that such request is true and accurate;

(b) all the loan guarantee funds which are the subject of Amtrak's request will be used only for financing purposes permitted by Section 602 of the Act.

(3) to the extent action of Amtrak's Board of Directors may be necessary to authorize a loan or acquisition which is the subject of a request to the Administrator under this agreement, a certified copy of Amtrak's Board of Directors' action shall be appended to the request;

(4) an opinion of counsel stating that he has examined the request, that the request is a duly authorized and legal action of Amtrak, and that acceptance of the proceeds of any notes guaranteed under this Agreement constitutes binding acceptance of the Terms and Conditions of this Agreement.

VIII. Reporting Requirements

Beginning with the effective date of this Agreement, Amtrak shall submit in triplicate the following reports 30 days after the close of each month in the format in Appendix B:

- (1) source and application of funds statement; and
- (2) monthly report of capital expenditures for each approved project of \$100,000 or more of the Amtrak's capital plan.

Beginning with the effective date of this Agreement, Amtrak shall submit the following reports in triplicate, 90 days after the close of each month in the format in Appendix C:

(1) an income (profit and loss) statement comparing actual results with the projections required by Paragraph IX of this Agreement, with a summary for the fiscal year to date;

(2) a balance sheet with a comparison with the same month of the previous year;

(3) an operating summary by month comparing actual and budget revenues and expenses for the current month, with a statement for the year to date;

(4) a detailed operating statement for each route by railroad, with a statement for the year to date;

(5) a statement of facility expenses with a statement for the year to date;

(6) a statement of city-pair interline trains, with a statement of year to date, which may be combined with (4) above;

(7) a statement of joint facility expenses, with a statement for the year to date;

(8) a statement of monthly payments to railroads, with a statement of year to date;

(9) a profit analysis of each route over which trains are operated by or for Amtrak;

(10) a profit analysis for each experimental route operated by or for Amtrak;

(11) a profit analysis for that portion of each route operated by Penn Central; and

(12) a unit cost report.

IX. Corporate Planning

(a) Submission of Annual Planning Documents

Amtrak shall submit each year on September 1 data, material, and information to the Department of Transportation to enable execution of its statutory responsibilities. To the extent such data, material and information does not permit the Secretary of Transportation, in his opinion, to execute his statutory responsibilities, Amtrak will upon request supplement its submission to the Department and provide whatever materials are requested. The data, material, and information shall have been approved by Amtrak's Board of Directors prior to submission to the Department and shall include as a minimum, the following items, stated on a June 30 fiscal year basis, including the fiscal year in which the information is submitted:

(1) a four year operating plan, broken out by quarter, supported by:

(i) source and application of funds statement;

(ii) a profit and loss statement;

(iii) an operating statement based on route-by-route estimate of revenues and expenses;

(iv) a profit improvement plan, with the supporting detail, and an adjusted route-by-route operating statement.

(2) A four year capital plan supported by the financial analysis demonstrating the merit of each item in excess of \$100,000, for each of the following categories, with proposed timing of expenditures broken out by quarter:

(i) The acquisition, purchase, or refurbishing of railroad rolling stock, stating whether such equipment is a locomotive, passenger car or self propelled car, and the type, function, cost of and a prospective ridership or other proposed route-by-route utilization analysis for each type of equipment in those categories;

(ii) terminals;

(iii) fixed facilities other than terminals, including but not limited to yards, repair and refurbishing facilities, including the proposed location of the facility and the number and functions of employees to be employed on a full time basis;

(iv) research and development;

(b) Review of Annual Plan

Within 30 days after submission of the required annual planning documents, the Administrator shall transmit his questions, comments, suggestions, recommendations and intended actions to Amtrak.

ATTACHMENT B
(to accompany Agreement dated October 11, 1974
between the Administrator and Amtrak)

National Railroad Passenger Corporation ("Amtrak") hereby agrees that as a condition to receiving any loan guarantee from the Department of Transportation it will comply with Title VI of the Civil Rights Act of 1964, 78 Stat. 252, 42 U.S.C. 2000d-42 U.S.C. 2000d-4 (hereinafter referred to as the "Act"), and all requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally-Assisted Programs of the Department of Transportation - Effectuation of Title VI of the Civil Rights Act of 1964 (hereinafter referred to as the "Regulations") and other pertinent directives, to the end that, in accordance with the Act, Regulations, and other pertinent directives, no person in the United States shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity for which Amtrak receives loan guarantees from the Department of Transportation, including the Federal Railroad Administration, and HEREBY GIVES ASSURANCES THAT it will promptly take any measures necessary to effectuate this agreement.

The National Railroad Passenger Corporation hereby agrees as a condition of receiving a loan guarantee from the

United States of America, acting by and through the Federal Railroad Administrator of the Department of Transportation of the United States of America, that it will insert in every contract for the construction of new passenger stations or other buildings a clause requiring the prime contractor and any subcontractors to participate in the area-wide construction industry minority hiring program approved by the Department of Labor of the United States of America for the standard statistical metropolitan area or other geographical territory in which the construction project is located.

These ASSURANCES are given by Amtrak in consideration of and for the purpose of obtaining loan guarantees from the United States of America acting by and through the Federal Railroad Administrator of the Department of Transportation, under the Rail Passenger Service Act of 1970, as amended and as may be further amended from time to time.

Robert C. Moot

Robert C. Moot
Vice President-Finance
National Railroad Passenger
Corporation
955 L'Enfant Plaza, North, S.W.
Washington, D.C. 20024

ATTACHMENT 1
(to accompany Agreement dated October 11, 1974
between the Administrator and Amtrak)

Paragraph 1. Miscellaneous

(a) Air Pollution. No facilities or equipment shall be acquired, constructed, or improved or used as a part of Amtrak's operations unless Amtrak assures that they are (or will be) designed and equipped to limit air pollution in accordance with all applicable standards, State and Federal.

(b) How Terms and Conditions Affected by Provisions Held Invalid. If any provision of these terms and conditions is held invalid, the remainder of these terms and conditions shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

(c) Bonus or Commission. Amtrak warrants that it has not paid, and also agrees not to pay, any bonus or commission for the purpose of obtaining the guarantee of notes hereunder.

(d) State or Territorial Law. Anything in these terms and conditions to the contrary notwithstanding, nothing in these terms and conditions, shall require Amtrak to observe or enforce compliance with any provisions thereof, perform any other act or do any other thing in contravention of any applicable State or territorial law: Provided, That if any of the provisions of these terms and conditions violate any applicable State or territorial law, or if compliance with the provisions of these terms and conditions would require Amtrak to violate any

applicable State or territorial law, Amtrak will at once notify the Administrator in writing in order that appropriate changes and modifications may be made by the Administrator and Amtrak to the end that Amtrak may proceed as soon as possible with Amtrak's use of the proceeds of loan guarantees.

(e) Use of Public Lands. No publicly owned land from a park, recreation area, or wildlife and waterfowl refuge of national, State, or local significance as determined by the Federal, State or local officials having jurisdiction thereof, or any land from a historic site of national, State, or local significance as so determined by such officials may be used for the project without the prior concurrence of the Administrator.

Paragraph 2. Rights in Inventions, Patents and Technical Data

If any funds guaranteed by the Administrator and subject to this Agreement are used to pay for work done under a contract having as its principal purpose research and development, Amtrak agrees to obtain for its own benefit, as well as for the benefit of its successors in interest, rights in inventions, patents, and technical data sufficient to permit Amtrak to obtain competitive bids for the manufacture, fabrication, or construction of any material, supplies, equipment, or any other thing which would involve the use of the items, components and processes developed under any such research and development contract.

AMENDMENT AGREEMENT BETWEEN NATIONAL RAILROAD PASSENGER CORPORATION AND THE DEPUTY FEDERAL RAILROAD ADMINISTRATOR

Whereas, the Deputy Federal Railroad Administrator ("Administrator") has guaranteed the payment of rental obligations of the National Railroad Passenger Corporation ("Amtrak") under a certain computer lease with American Fletcher Leasing Corporation dated as of November 15, 1973;

Whereas, section 602 of the Rail Passenger Service Act authorizes the Secretary of Transportation to attach terms and conditions to the guarantee of such obligations;

Whereas, section 9(e)(1) of the Department of Transportation Act authorizes the Secretary of Transportation to delegate and redelegate his authority;

Whereas, the Federal Railroad Administrator and Amtrak entered into an Agreement on Terms and Conditions in connection with Note No. Amtrak-2 and Note No. Amtrak-3 ("Agreement"), dated as of October 11, 1974;

Now, therefore, the Administrator, acting as the Secretary's delegate, and Amtrak hereby agree to amend the Agreement, except as relating to condition (3) on the first page of that Agreement, and except as relating to condition number VII of Attachment A to the Agreement, by striking the first paragraph on page two of the Agreement and inserting the following:

The terms and conditions enumerated herein and attached hereto shall expire upon cancellation of the Note No. Amtrak-2 and Note No. Amtrak-3.

Dated:

DEC 31 1974

DEPUTY FEDERAL RAILROAD ADMINISTRATOR

Attest:

Joseph H. Hall

Christopher S. Moffitt
Counsel, Federal
Railroad Administration

NATIONAL RAILROAD PASSENGER CORPORATION

Attest:

Robert C. Moot

Asst. Alden N. Smith
Secretary, National Railroad
Passenger Corporation

SEAL



6690 Filed & Recorded

Exhibit I

JAN 31 1975
DEPARTMENT OF TRANSPORTATION
INTERSTATE COMMERCE COMMISSION
FEDERAL RAILROAD ADMINISTRATION
WASHINGTON, D.C. 20590

JUN 20 1973

OFFICE OF
THE ADMINISTRATOR

6690 A

Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. _____ Filed & Recorded

JUN 20 1973 - 2 25 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Oswald:

This letter is with reference to a Security Agreement dated August 7, 1972, between the National Railroad Passenger Corporation, having its principal place of business at 955 L'Enfant Plaza North, S.W., Washington, D.C. 20024, and the Federal Railroad Administrator ("Administrator") of the Department of Transportation of the United States of America, Washington, D.C., recorded with and by the Interstate Commerce Commission on August 16, 1972, at 2:00 p.m., recordation No. 6690. Pursuant to section 20c of the Interstate Commerce Act, the Security Agreement provided the Administrator a lien on all of Amtrak's passenger equipment, including locomotives, and contains an after-acquired clause with respect to all such passenger equipment thereafter acquired by the aforesaid Corporation.

This is to advise you the National Railroad Passenger Corporation will shortly acquire from the General Motors Corporation 40 new diesel electric locomotives, to be financed by means of a Conditional Sale Agreement dated as of June 1, 1973, and guaranteed by the Federal Railroad Administrator. In exchange for a lien on those locomotives granted as of the date of the aforesaid guarantee, the Federal Railroad Administrator hereby releases his lien under the aforesaid Security Agreement dated August 7, 1972. A list of the locomotives so released is appended hereto. I therefore request that this document be recorded and appropriately filed pursuant to section 20c of the Interstate Commerce Act.

Sincerely,

for *Henry F. Ingram*
JOHN W. INGRAM
Administrator

RECEIVED
JUN 20 2 21 PM '73
FEE OPERATION BR.

SEAL

ATTEST *W. W. Bennett*
Chief Clerk

SCHEDULE A

DESCRIPTION OF EQUIPMENT†

Type	Quantity	Manufacturer's Specifications	Place of Delivery	R R Nos.	Unit Price*	Total Price*	Delivery
3,000 H.P. Diesel Electric Locomotives Model SDP10E	40	Builder's No. S093 dated November 1, 1972 as amended by specification supplements (contained in Lessee's Request for Quotation X-JKL-258-1 dated September 14, 1972 and Purchase Order WKL-307-001 dated November 2, 1972 and supplements 1, 2, 3 and 6 thereto)	Chicago, Illinois	590-539 (both inclusive)	\$144,065.72	\$17,786,628.80	Approximately one Locomotive a day, with final delivery on or prior to July 31, 1973

*Not including fuel and freight.

†The term "Item of Equipment" as used in this Lease shall mean a locomotive described above, including the radio and signal equipment installed therein.

City of Washington)
District of Columbia) ss:

On this 20th day of June, 1973, before me personally appeared Henri F. Rush, Jr., to me personally known, who being by me duly sworn, says that he is the ^{Deputy} Administrator of the Federal Railroad Administration, ~~that the seal affixed to the foregoing instrument is the official seal of said Administration,~~ that said instrument was validly signed and sealed on behalf of said Administration, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Administration.

Kenneth J. Bunker Jr.
Notary Public

My Commission expires: January 1, 1977



DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION
WASHINGTON, D.C. 20590

OFFICE OF
THE ADMINISTRATOR

NOV 15 1973

6690-B

Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. _____ Filed & Recorded

NOV 16 1973 -3 30 PM

Dear Mr. Oswald:

INTERSTATE COMMERCE COMMISSION

Pursuant to Section 20c of the Interstate Commerce Act, there is enclosed for recording with the Commission an original and two executed counterparts of a Partial Release dated November 15th, 1973, executed by or caused to be executed by the Federal Railroad Administrator, of the Department of Transportation, of the United States of America.

This Partial Release relates to a Security Agreement between the Federal Railroad Administrator and the National Railroad Passenger Corporation which Agreement was previously filed on August 16, 1972 at 1:20 p.m. under recordation number 6690. This Partial Release will allow National Railroad Passenger Corporation to substitute collateral by selling the car hereby released and subsequently acquiring a similar car.

Sincerely,

John W. Ingram

JOHN W. INGRAM
Administrator

Enclosure

6690-B

RECORDATION NO. _____ FILED & RECORDED

NOV 16 1973 - 3 30 PM

PARTIAL RELEASE

INTERSTATE COMMERCE COMMISSION

THIS PARTIAL RELEASE made this 15th day of November, 1973, by and among the FEDERAL RAILROAD ADMINISTRATOR ("Administrator") of the Department of Transportation of the United States of America, Washington, D.C., and NATIONAL RAILROAD PASSENGER CORPORATION ("Amtrak"), a corporation organized under the laws of the District of Columbia, and having its principal place of business at 955 L'Enfant Plaza North, S.W., Washington, D.C., 20024, WITNESSETH:

WHEREAS, the property described in Exhibit "A", attached hereto, is subject to a certain Security Agreement between the Administrator and Amtrak dated August 7, 1973, and

WHEREAS, said Security Agreement was filed for record under Section 20c of the Interstate Commerce Act as follows:

<u>Date</u>	<u>Hour</u>	<u>Recordation No.</u>
August 16, 1972	1:20 p.m.	6690

NOW, THEREFORE, THIS PARTIAL RELEASE WITNESSETH that the Federal Railroad Administrator of the Department of Transportation of the United States of America, in consideration of the sum of One Dollar (\$1.00) and other good and valuable

consideration, the receipt whereof is hereby acknowledged, does hereby forever release and discharge from the encumbrance of said Security Agreement, and remise, release and quitclaim unto National Railroad Passenger Corporation, a corporation organized under the laws of the District of Columbia, all of the Administrator's right title and interest, claim or demand which the Administrator may have acquired in, through, or by said Security Agreement, in and to the property more fully described in said Exhibit "A", hereto attached.

TO HAVE AND TO HOLD said property unto said National Railroad Passenger Corporation, its successors and assigns, free and clear and discharged of all liens, and claims under said Security Agreement.

THIS PARTIAL RELEASE is made and accepted by the Administrator without covenants or warranties, either express or implied in law or in equity, and shall be without recourse against the Administrator in any event or in any contingency.

IN WITNESS WHEREOF, said Administrator has executed or caused this PARTIAL RELEASE to be executed as of the date first above written.

FEDERAL RAILROAD ADMINISTRATOR

BY:

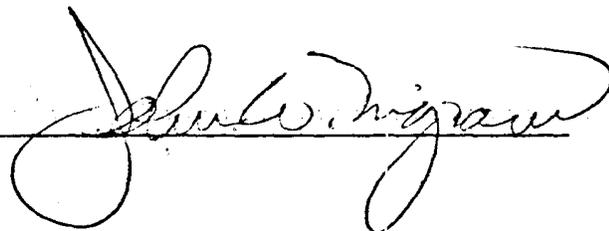
A handwritten signature in cursive script, appearing to read "John W. Ingram", is written over a horizontal line. The signature is positioned to the right of the word "BY:".

EXHIBIT "A"

One each Passenger Car:

AMTRAK CAR NO.
FORMER RR CAR NO.
TYPE/CAPY
BUILDER & DATE
AAR MECH. DESIGN.

1550
BN-GN-1200
BAG (RPO) DORM
BUDD-1950
CSB

City of Washington)
District of Columbia) ss:

On this 15th day of November, 1973, before me personally appeared John W. Ingram, to me personally known, who being by me duly sworn, says that he is the Administrator of the Federal Railroad Administration, that the seal affixed to the foregoing instrument is the official seal of said Administration, that said instrument was validly signed and sealed on behalf of said Administrator, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Administration.

Francis V. Sack
Notary Public

My Commission Expires May 31, 1977 }
My Commission expires: May 31, 1977



DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION
WASHINGTON, D.C. 20590

OFFICE OF
THE ADMINISTRATOR

MAR 28 1974

Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

6690-60
RECORDATION NO. _____ FILED & RECORDED

MAR 29 1974 - 9 15 AM

Re: RELEASE OF LIEN

INTERSTATE COMMERCE COMMISSION

Dear Mr. Oswald:

This letter is with reference to Security Agreements dated August 7, 1974 and December 27, 1973, between the National Railroad Passenger Corporation ("Amtrak"), having its principal place of business at 955 L'Enfant Plaza, North, S.W., Washington, D.C. 20024 and the Federal Railroad Administrator (the "Administrator") of the Department of Transportation of the United States of America, Washington, D.C., recorded with and by the Interstate Commerce Commission on August 16, 1972, at 1:20 p.m., recordation No. 6690 and on January 9, 1974, at 3:25 p.m., recordation No. 6690-D, respectively. Pursuant to Section 20c of the Interstate Commerce Act, the Security Agreements provided the Administrator a lien on all of Amtrak's rolling stock, including locomotives, and contain an after-acquired clause with respect to all such rolling stock thereafter acquired by Amtrak.

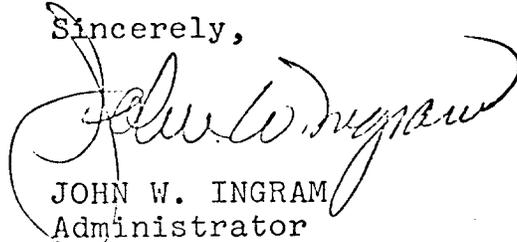
This is to advise you that Amtrak will shortly acquire from the General Motors Corporation (Electro-Motive Division) 100 new diesel electric locomotives, to be financed by means of a Conditional Sale Agreement dated as of February 1, 1974, and guaranteed by the Administrator. In exchange for a lien on those locomotives granted as of the date of the aforesaid guarantee, the Administrator hereby releases, with respect to those locomotives, his lien under the after-acquired clause of the aforesaid Security Agreements dated August 7, 1972, and

RECORDATION No. 6690-60

Filed to the
Interstate Commerce Commission
(Interstate Commerce Act)

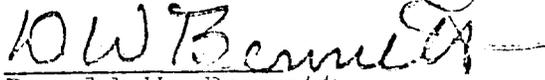
December 27, 1973, respectively, and under any other agreement or agreements between the Administrator and Amtrak. A list of the locomotives so released is appended hereto. I therefore request that this document be recorded and appropriately filed pursuant to Section 20c of the Interstate Commerce Act.

Sincerely,



JOHN W. INGRAM
Administrator

ATTEST:



Donald W. Bennett
Chief Counsel

SCHEDULE A

DESCRIPTION OF EQUIPMENT†

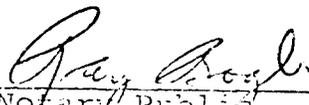
<u>Type</u>	<u>Quantity</u>	<u>Manufacturer's Specifications</u>	<u>Place of Acceptance</u>	<u>R.R. Nos.</u>	<u>Unit Price*</u>	<u>Total Price</u>	<u>Delivery</u>
3,000 H.P. Diesel Electric Locomotives Model SDP40F	40	Builder's Specification Number 8093 dated 11/1/72 as amended by specification supplements (contained in Lessee's Request for Quotation RFQ X-JKL 214-1 dated 8/2/73 and Purchase Order WKL-3220-009 dated 8/8/73 and supplements 1 through 7 thereto).	McCook, Illinois	540 through 579 (both inclusive)	\$ 462,494.00	\$18,499,760.00	9 Locomotives in March 1974 31 Locomotive in April 1974
3,000 H.P. Diesel Electric Locomotives Model SDP40F	55	Builder's Specification Number 8093 dated 11/1/72 as amended by specification supplements (contained in Lessee's Request for Quotation RFQ X-JKL-214-2 dated 8/2/73 and Purchase Order WWJ-3284-001 dated 10/11/73 and Supplements 1 & 2 thereto).	McCook, Illinois	580 through 634 (both inclusive)	\$ 473,513.00	\$25,878,215.00	32 Locomotive in May 1974 23 Locomotive in June 1974
3,000 H.P. Diesel Electric Locomotives Model SDP40F	5	Builder's Specification Number 8093 dated 11/1/72 as amended by specification supplements (contained in Lessee's Request for Quotation RFQ X-JKL-214-2 dated 8/2/73 and Purchase Order WWJ-3284-001 dated 10/11/73 and Supplements 1 & 2 thereto).	McCook, Illinois	635 through 639 (both inclusive)	\$ 470,811.00	\$ 2,354,055.00	5 Locomotives in June 1974
Total.....	100					\$46,732,030.00	

* Not including fuel and freight.

† The term "Unit of Equipment" as used in this Conditional Sale Agreement shall mean a locomotive described above, including the signal equipment installed therein.

City of Washington)
)
District of Columbia) ss:

On this 2⁰ day of March, 1974, before me personally appeared John W. Ingram, to me personally known, who being by me duly sworn, says that he is the Administrator of the Federal Railroad Administration, that the instrument attached hereto was validly executed and delivered on behalf of said Administration, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Administration.



Notary Public

My Commission Expires: _____

My Commission Expires April 30, 1977



DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION
WASHINGTON, D.C. 20590

OFFICE OF
THE ADMINISTRATOR

JUN 27 1974

RECORDATION NO. *6690-D* Filed & Recorded

JUN 28 1974

Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Re: RELEASE OF LIEN

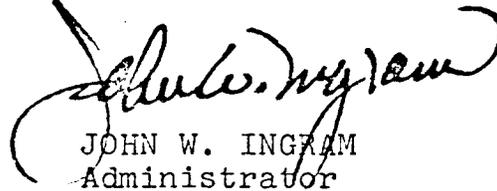
Dear Mr. Oswald:

This letter is with reference to Security Agreements dated August 7, 1972 and December 27, 1973, between the National Railroad Passenger Corporation ("Amtrak"), having its principal place of business at 955 L'Enfant Plaza North, S.W., Washington, D.C. 20024 and the Federal Railroad Administrator (the "Administrator") of the Department of Transportation of the United States of America, Washington, D.C., recorded with and by the Interstate Commerce Commission on August 16, 1972, at 1:20 p.m., recordation No. 6690 and on January 9, 1974, at 3:25 p.m., recordation No. 6690-D, respectively. Pursuant to Section 20c of the Interstate Commerce Act, the Security Agreements provided the Administrator a lien on all of Amtrak's rolling stock, including locomotives, and contain an after-acquired clause with respect to all such rolling stock thereafter acquired by Amtrak.

This is to advise you that Amtrak will shortly acquire from the General Motors Corporation (Electro-Motive Division) 29 new diesel electric locomotives, to be financed by means of a Conditional Sale Agreement dated as of May 1, 1974, and guaranteed by the Administrator. In exchange for a lien on those locomotives granted as of the date of the aforesaid guarantee, the Administrator hereby releases, with respect to those locomotives, his lien under the after-acquired clause of the aforesaid Security Agreements dated August 7, 1972, and

December 27, 1973, respectively, and under any other agreement or agreements between the Administrator and Amtrak. A list of the locomotives so released is appended hereto. I therefore request that this document be recorded and appropriately filed pursuant to Section 20c of the Interstate Commerce Act.

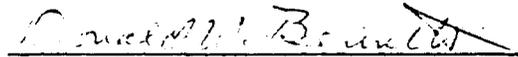
Sincerely,



JOHN W. INGRAM
Administrator

Enclosure

ATTEST:


Donald W. Bennett
Chief Counsel

City of Washington)
District of Columbia)

On this 27 day of June, 1974, before me personally appeared John W. Ingram, to me personally known, who being by me duly sworn, says that he is the Administrator of the Federal Railroad Administration, that the instrument attached hereto was validly executed and delivered on behalf of said Administration, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Administration



Notary Public

My Commission Expires: _____

My Commission Expires April 30, 1977

SCHEDULE A

DESCRIPTION OF EQUIPMENT†

<u>Type</u>	<u>Quantity</u>	<u>Manufacturer's Specifications</u>	<u>Place of Acceptance</u>	<u>R.R. Nos.</u>	<u>Unit Price*</u>	<u>Total Price</u>	<u>Delivery**</u>
H.P. Diesel Electric Locomotives Model P40F	14	Builder's Specification Number 8093 dated 11/1/72 as amended by specification supplements (contained in Lessee's Request for Quotation RFQ X-JKL-214-2 dated 8/2/73 and Purchase Order WWJ-3284-001 dated 10/11/73 and Supplements 1 & 2 thereto).	McCook, Illinois	621 through 634 (both inclusive)	\$ 470,513.00	\$ 6,587,182.00	14 Locomotives in July 1974
H.P. Diesel Electric Locomotives Model P40F	15	Builder's Specification Number 8093 dated 11/1/72 as amended by specification supplements (contained in Lessee's Request for Quotation RFQ X-JKL-214-2 dated 8/2/73 and Purchase Order WWJ-3284-001 dated 10/11/73 and Supplements 1 & 2 thereto).	McCook, Illinois	635 through 649 (both inclusive)	\$ 470,811.00	\$ 7,062,165.00	6 Locomotives in July 1974 9 Locomotives in August 1974
						<hr/>	
						29	<hr/>
						\$13,649,347.00	

†Not including fuel and freight.

‡Subject in the case of the last ten units of Equipment to the prior approval by the Board of Directors of the Railroad.

§The term "unit of Equipment" as used in this Conditional Sale Agreement shall mean a locomotive described above, including the signal equipment installed therein.



DEPARTMENT OF TRANSPORTATION
FEDERAL RAILROAD ADMINISTRATION
WASHINGTON, D.C. 20590

OFFICE OF
THE ADMINISTRATOR

AUG 27 1974

Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

6690
H

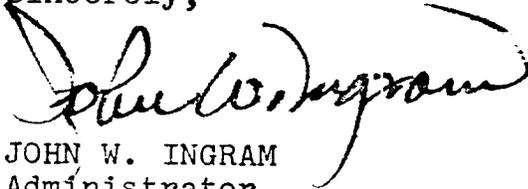
Re: RELEASE OF LIEN

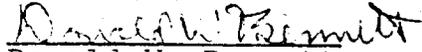
Dear Mr. Oswald:

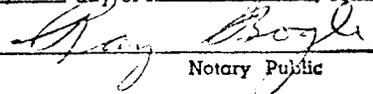
This letter is with reference to Security Agreements dated August 7, 1972 and December 27, 1973, between the National Railroad Passenger Corporation ("Amtrak"), having its principal place of business at 955 L'Enfant Plaza, North, S.W., Washington, D.C. 20024 and the Federal Railroad Administrator (the "Administrator") of the Department of Transportation of the United States of America, Washington, D.C., recorded with and by the Interstate Commerce Commission on August 16, 1972, at 1:20 p.m., recordation No. 6690 and on January 9, 1974, at 3:25 p.m., recordation No. 6690-D, respectively. Pursuant to Section 20c of the Interstate Commerce Act, the Security Agreements provided the Administrator a lien on all of Amtrak's rolling stock.

This is to advise you that Amtrak wishes to sell passenger cars 2364, 2682, 2693, 3251, and 4558 which are respectively, former Atchison, Topeka and Santa Fe car 1816, former Southern Pacific cars 9002 and 9016, former Baltimore and Ohio car 7502 and former Union Pacific car 5498. Pursuant to Amtrak's request, the Administrator hereby releases, with respect to those passenger cars, his lien under the aforesaid Security Agreements dated August 7, 1972 and December 27, 1973, respectively, and under any other agreement or agreements between the Administrator and Amtrak. I therefore request that this document be recorded and appropriately filed pursuant to Section 20c of the Interstate Commerce Act.

Sincerely,


JOHN W. INGRAM
Administrator

ATTEST: 
Donald W. Bennett
Chief Counsel

Subscribed and sworn to before me
this 27 day of Aug, 1974

Notary Public

My Commission Expires April 30, 1977



DEPARTMENT OF TRANSPORTATION
 FEDERAL RAILROAD ADMINISTRATION
 WASHINGTON, D.C. 20590

6690-H
 SEP 20 1974
 FEDERAL BUREAU OF INVESTIGATION

INTERSTATE COMMERCE COMMISSION

SEP 24 1974

OFFICE OF
 THE ADMINISTRATOR

Honorable Robert L. Oswald
 Secretary
 Interstate Commerce Commission
 Washington, D.C. 20423

Re: RELEASE OF LIEN

Dear Mr. Oswald:

This letter is with reference to Security Agreements dated August 7, 1972 and December 27, 1973, between the National Railroad Passenger Corporation ("Amtrak"), having its principal place of business at 955 L'Enfant Plaza, North, S.W., Washington, D.C. 20024 and the Federal Railroad Administrator (the "Administrator") of the Department of Transportation of the United States of America, Washington, D.C., recorded with and by the Interstate Commerce Commission on August 16, 1972, at 1:20 p.m., recordation No. 6690 and on January 9, 1974, at 3:25 p.m., recordation No. 6690-D, respectively. Pursuant to Section 20c of the Interstate Commerce Act, the Security Agreements provided the Administrator a lien on all of Amtrak's rolling stock.

This is to advise you that Amtrak wishes to sell passenger cars 1515, 7501, N/A, and 8072 which are respectively, former Seaboard Coast Line car 5015, former Southern Pacific car 2242, former Southern Pacific car 2381, and former Atchison, Topeka and Santa Fe car 604. Pursuant to Amtrak's request, the Administrator hereby releases, with respect to those passenger cars, his lien under the aforesaid Security Agreements dated August 7, 1972 and December 27, 1973, respectively, and under any other agreement or agreements between the Administrator and Amtrak. I therefore request that this document be recorded and appropriately filed pursuant to Section 20c of the Interstate Commerce Act.

Sincerely,

John W. Ingram
 JOHN W. INGRAM
 Administrator

ATTEST: Donald W. Bennett
 Chief Counsel

Subscribed and sworn to before me
 this 20th day of Sept, 1974
Notary Public
 My Commission Expires: 4/30/77