

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

1363

RECORDATION NO. .... Filed 1425

MAY 10 1979 -2 40 PM

INTERSTATE COMMERCE COMMISSION

9-130A 60

Date MAY 10 1979

Fee \$ 60.00

Washington, D.C.

COUNSEL

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PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
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ROBERT F. MULLEN  
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JOSEPH R. SAHID  
PAUL C. SAUNDERS  
MARTIN L. SENZEL  
DOUGLAS D. BROADWATER  
ALAN C. STEPHENSON

1363-A  
RECORDATION NO. .... Filed 1425

MAY 10 1979 -2 40 PM

INTERSTATE COMMERCE COMMISSION

May 9, 1979

American Grain and Related Industries  
(A Farmer-owned Cooperative)  
Lease Financing Dated as of January 30, 1979  
10% Secured Notes Due June 15, 1997

Dear Sir:

Pursuant to 49 U.S.C. § 11303(a), I enclose herewith on behalf of American Grain and Related Industries (A Farmer-owned Cooperative) for filing and recordation counterparts of the following documents:

*New Number* (1) Equipment Lease dated as of January 30, 1979, between The Connecticut Bank and Trust Company, as Lessor and American Grain and Related Industries (A Farmer-owned Cooperative), as Lessee; and

*-A* (2) Supplemental Indenture dated as of January 30, 1979, between The Connecticut Bank and Trust Company, as Owner Trustee and First Security Bank of Utah, N.A., as Trustee.

The names and addresses of the parties to the aforementioned agreements are as follows:

Owner Trustee--Lessor:

The Connecticut Bank and Trust Company  
One Constitution Plaza  
Hartford, Connecticut 06115

MAY 10 2 35 PM '79

RECEIVED

*C. Dunlop* *Edward J. Solis*

## Trustee:

First Security Bank of Utah, N.A.  
79 South Main Street  
Salt Lake City, Utah 84111

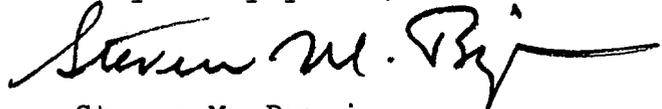
## Lessee:

American Grain and Related Industries  
(A Farmer-owned Cooperative)  
P. O. Box 4887  
Des Moines, Iowa 50306

The equipment covered by the aforementioned agreements consists of 150 4,750 cubic foot, 100-ton covered hopper cars (LO), bearing Lessee identifying numbers AGIX 6501-6650.

Enclosed is our check for \$60 for the required recordation fee. Please accept one counterpart of each of the enclosed agreements for your files, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,

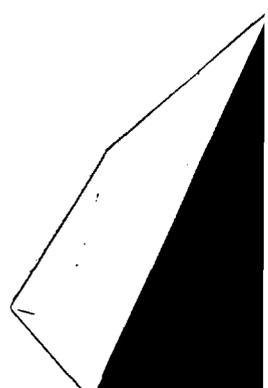


Steven M. Berzin  
as Agent for American Grain  
and Related Industries  
(A Farmer-owned Cooperative)

Mr. H. G. Homme, Jr.,  
Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

10A



10363-A

RECORDATION NO. .... Filed 1425

MAY 10 1979 - 2 40 PM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL INDENTURE

Dated as of January 30, 1979

between

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity, but solely  
as trustee of American Grain and Related  
Industries (A Farmer-owned Cooperative)  
1979 Equipment Trust No. 2 established  
under a Master Trust Agreement dated as  
of November 2, 1978, between it and Itel  
Corporation, Equipment Finance Division,

as Owner Trustee.

and

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity, but solely  
as trustee under a Trust Indenture dated  
as of November 2, 1978, between it and the  
Owner Trustee,

as Trustee

Supplemental to Trust Indenture dated  
as of November 2, 1978

AMERICAN GRAIN AND RELATED INDUSTRIES  
(A FARMER-OWNED COOPERATIVE)

1979 Equipment Trust No. 2

## SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Trust Indenture dated as of November 2, 1978 (the Indenture), between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity, but solely as trustee (the Owner Trustee) of American Grain and Related Industries (A Farmer-owned Cooperative) 1979 Equipment Trust No. 2 established under a Master Trust Agreement dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division, and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

### W I T N E S S E T H :

WHEREAS the Indenture was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 at 2:10 p.m. on February 12, 1979, and assigned recordation number 10084-A;

WHEREAS the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

WHEREAS the Participation Agreement herein defined has been executed and delivered; and

WHEREAS, pursuant to Section 14.1 of the Indenture the Trustee and the Owner Trustee, by attaching a separate exhibit hereto do hereby create a separate Supplement (the Supplement) (numbered the number and dated the date set forth in such exhibit) with respect to the series of promissory notes referred to in such exhibit.

N O W, T H E R E F O R E, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

SECTION 1.1. The terms used in the Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

SECTION 1.2. For the purposes of the Supplement, and of the Indenture insofar as it relates to the series of Notes created by the Supplement, the terms Maximum Aggregate Principal Amount, Rate of Interest, Interest Payment Dates, Principal Payment Dates, Long-Term Debt Rate, Long-Term Debt Rate Commencement Date, First Interest Payment Date, First Principal Payment Date, Last Principal Payment Date, Overdue Rate, Lessee and Related Beneficiary shall have the meanings with respect to the Notes set forth in Exhibit A hereto, and the following terms shall

have the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Closing Date shall mean the date defined as "Closing Date" in the Participation Agreement.

Equipment, and individually an Item or Item of Equipment, shall mean the items of equipment described in Exhibit B hereto.

Lease shall mean the equipment lease, between the Lessee and the Owner Trustee dated as of January 30, 1979.

Notes shall mean the promissory notes of the series created by the Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement, dated as of the date hereof, among the Owner Trustee, the Trustee, the Lessee, the Related Beneficiary and each entity named therein as "Interim Lender" or "Long-Term Lender", which Participation Agreement contemplates the issue of the Notes and the investment in the Related Equipment by the Related Beneficiary.

## ARTICLE II

### SERIES OF NOTES ESTABLISHED BY THE SUPPLEMENT

SECTION 2.1. There is hereby established a series of promissory notes to be known and entitled as set forth in Exhibit A hereto. Notes in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount, except as provided in Section 3.9 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.5 of the Indenture.

SECTION 2.2. Except as provided in Section 4.2 of the Indenture, each Note shall be dated the date of its authentication which shall be a Closing Date. The Notes shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest, payable at the frequency set forth in Exhibit A hereto on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note shall be payable in installments on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. Except in the case of any payments of interest only, all payments on each Note, unless otherwise set forth in Exhibit A hereto, are to be consecutive level payments of principal and interest, except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on such Note in full. The amount of each such payment shall be set forth on the Loan Schedule attached to such Note.

SECTION 2.3. To the extent permitted by law, the Notes shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for any period during which the same shall be overdue at the Overdue Rate.

### ARTICLE III

#### PREPAYMENT

SECTION 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, the Notes shall be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A hereto.

### ARTICLE IV

#### RELATED BENEFICIARY

SECTION 4.1. The address to which notice to the Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

### ARTICLE V

#### SECURITY FOR NOTES OF EACH SERIES

SECTION 5.1. The Owner Trustee does by its execution and delivery of this Supplemental Indenture grant, bargain, sell, convey, assign, mortgage, transfer, setover, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust, all of the Owner Trustee's right, title and interest in and to the Lease and the Equipment except the Owner Trustee's right to indemnification by the Lessee under the Lease. Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all of the Notes, the security interest created by the Indenture and hereby with respect to the Equipment shall terminate.

### ARTICLE VI

#### MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 6.1. This Supplemental Indenture and the Indenture, insofar as it relates to the Notes, are hereby amended and modified to the extent and in the manner set forth in Exhibit A hereto.

### ARTICLE VII

#### MISCELLANEOUS

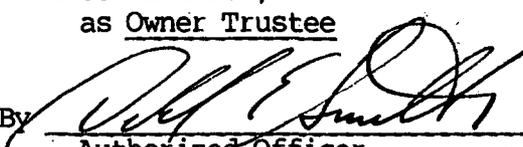
SECTION 7.1. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of the date set forth

in Exhibit A hereto, the actual date or dates of execution by the Owner Trustee and the Trustee are the respective dates set forth under their signatures, and this Supplemental Indenture shall be effective on the latest of such dates.

SECTION 7.2. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustee and the Trustee.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date set forth in Exhibit A hereto.

THE CONNECTICUT BANK AND TRUST  
COMPANY, not in its individual  
capacity, but solely as trustee of  
American Grain and Related Industries  
(A Farmer-owned Cooperative) 1979  
Equipment Trust No. 2 established  
under a Master Trust Agreement dated  
as of November 2, 1978, between it  
and Itel Corporation, Equipment  
Finance Division,  
as Owner Trustee

By   
Authorized Officer

Date: MAY - 8 1979

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity,  
but solely as trustee under a  
Trust Indenture dated as of  
November 2, 1978, between it and  
the Owner Trustee,  
as Trustee

By \_\_\_\_\_  
Vice President

Date: \_\_\_\_\_

STATE OF CONNECTICUT )  
 ) ss.:  
COUNTY OF HARTFORD )

On the 8<sup>TH</sup> day of MAY 1979, before me personally appeared DONALD E. SMITH, who, being by me duly sworn, did say that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation, by authority of its by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[NOTARIAL SEAL]

My Commission expires

BARBARA S. KACICH  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 1982

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

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

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission expires

EXHIBIT A  
to Supplemental Indenture

Supplement Number: No. 2, dated as of January 30, 1979

Date of This Supplement: As of January 30, 1979

Lessee: American Grain and Related Industries  
(A Farmer-owned Cooperative)

Names and Addresses of Related Beneficiary: Dial Leasing Corporation  
207 Ninth Street  
Des Moines, Iowa 50317

Title of Notes: Promissory Notes  
(American Grain and Related Industries (A Farmer-owned Cooperative) 1979 Equipment Trust No. 2)

Maximum Aggregate Principal Amount of Notes of This Series: \$3,866,000

Frequency of Interest Payments: Quarterly in arrears

Rate of Interest: From and including the date of issuance thereof to but excluding the Long-Term Debt Rate Commencement Date, the Notes shall bear interest at a rate equal to 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) in effect on the date of issuance and as adjusted from time to time thereafter to reflect all changes in such prime interest rate effective on the next business day following each change in such prime interest rate, computed on the basis of a 360-day year and actual days elapsed. From and including the Long-Term Debt Rate Commencement Date to but excluding the date payment in full of the respective principal amounts thereof is made, the Notes shall bear interest at the rate specified in this Exhibit A as Long-Term Debt Rate.

Long-Term Debt Rate: 10% per annum

Long-Term Debt  
Rate Commencement Date: June 15, 1979

First Interest  
Payment Date: June 15, 1979

First Principal  
Payment Date: September 15, 1979

Interest Payment Dates: March 15, June 15, September 15  
and December 15, in each year

Principal Payment Dates: March 15, June 15, September 15  
and December 15, in each year

Last Principal  
Payment Date: June 15, 1997

Overdue Rate: One percent in excess of the Long-  
Term Debt Rate on Notes of this  
Series, but in no event at a rate  
per annum greater than that  
permitted by applicable law

Modification of Provisions  
of Supplemental Indenture  
and Indenture:

(A) For the purposes of this Supplement, clause (a) of the first paragraph of Section 8.2 of the Indenture is hereby amended by adding after the words "Related Lease" and before the semicolon the following: "unless the Owner Trustee shall have cured the corresponding Related Event of Default hereunder within 15 days of the occurrence of such Related Event of Default; provided, however, that the Owner Trustee may only, for purposes of this clause (a), cure Related Events of Default involving nonpayment of rents; provided, further, that the Owner Trustee may not for the purposes of this clause (a), cure any such corresponding Related Event of Default on more than nine occasions nor more than three occasions on consecutive rental payment dates".

(B) For purposes of this Supplement, for each \$1,000,000 of principal amount of the Notes of this Series, payments of principal and interest

EXHIBIT A to  
Supplemental  
Indenture

shall be as follows:

<u>Principal Payment Dates</u>	<u>Amount of Payment</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
6/15/79			
9/15/79	\$ 5,469.98	\$25,000.00	\$30,469.98
12/15/79	5,606.73	24,863.25	30,469.98
3/15/80	5,746.90	24,723.08	30,469.98
6/15/80	5,890.57	24,579.41	30,469.98
9/15/80	6,037.83	24,432.15	30,469.98
12/15/80	6,188.78	24,281.20	30,469.98
3/15/81	6,343.50	24,126.48	30,469.98
6/15/81	6,502.09	23,967.89	30,469.98
9/15/81	6,664.64	23,805.34	30,469.98
12/15/81	6,831.26	23,638.72	30,469.98
3/15/82	7,002.04	23,467.94	30,469.98
6/15/82	7,177.09	23,292.89	30,469.98
9/15/82	7,356.52	23,113.46	30,469.98
12/15/82	7,540.43	22,929.55	30,469.98
3/15/83	7,728.94	22,741.04	30,469.98
6/15/83	7,922.16	22,547.82	30,469.98
9/15/83	8,120.22	22,349.76	30,469.98
12/15/83	8,323.22	22,146.76	30,469.98
3/15/84	8,531.30	21,938.68	30,469.98
6/15/84	8,744.58	21,725.40	30,469.98
9/15/84	8,963.20	21,506.78	30,469.98
12/15/84	9,187.28	21,282.70	30,469.98
3/15/85	9,416.96	21,053.02	30,469.98
6/15/85	9,652.39	20,817.59	30,469.98
9/15/85	9,893.70	20,576.28	30,469.98
12/15/85	10,141.04	20,328.94	30,469.98
3/15/86	10,394.56	20,075.42	30,469.98
6/15/86	10,654.43	19,815.55	30,469.98
9/15/86	10,920.79	19,549.19	30,469.98
12/15/86	11,193.81	19,276.17	30,469.98
3/15/87	11,473.65	18,996.33	30,469.98
6/15/87	11,760.49	18,709.49	30,469.98
9/15/87	12,054.51	18,415.47	30,469.98
12/15/87	12,355.87	18,114.11	30,469.98
3/15/88	12,664.77	17,805.21	30,469.98
6/15/88	12,981.39	17,488.59	30,469.98
9/15/88	13,305.92	17,164.06	30,469.98
12/15/88	13,638.57	16,831.41	30,469.98
3/15/89	20,750.97	16,490.45	37,241.42
6/15/89	21,269.75	15,971.67	37,241.42

<u>Principal Payment Dates</u>	<u>Amount of Payment</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
9/15/89	\$21,801.49	\$15,439.93	37,241.42
12/15/89	22,346.53	14,894.89	37,241.42
3/15/90	15,229.75	14,336.23	29,565.98
6/15/90	15,610.50	13,955.48	29,565.98
9/15/90	16,000.76	13,565.22	29,565.98
12/15/90	16,400.78	13,165.20	29,565.98
3/15/91	13,745.64	12,755.18	26,500.82
6/15/91	14,089.28	12,411.54	26,500.82
9/15/91	14,441.51	12,059.31	26,500.82
12/15/91	14,802.55	11,698.27	26,500.82
3/15/92	13,322.21	11,328.21	24,650.42
6/15/92	13,655.27	10,995.15	24,650.42
9/15/92	13,996.65	10,653.77	24,650.42
12/15/92	14,346.56	10,303.86	24,650.42
3/15/93	14,014.62	9,945.19	23,959.81
6/15/93	14,364.98	9,594.83	23,959.81
9/15/93	14,724.11	9,235.70	23,959.81
12/15/93	15,092.21	8,867.60	23,959.81
3/15/94	14,743.01	8,490.29	23,233.30
6/15/94	15,111.58	8,121.72	23,233.30
9/15/94	15,489.37	7,743.93	23,233.30
12/15/94	15,876.60	7,356.70	23,233.30
3/15/95	19,109.21	6,959.78	26,068.99
6/15/95	19,586.94	6,482.05	26,068.99
9/15/95	20,076.61	5,992.38	26,068.99
12/15/95	20,578.53	5,490.46	26,068.99
3/15/96	31,160.08	4,976.00	36,136.08
6/15/96	31,939.08	4,197.00	36,136.08
9/15/96	32,737.56	3,398.52	36,136.08
12/15/96	33,556.00	2,580.08	36,136.08
3/15/97	34,394.90	1,741.18	36,136.08
6/15/97	35,252.30	881.31	36,133.61

EXHIBIT B  
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
150	Pullman Incorporated (Pullman Standard Division)	4,750 Cubic Foot, 100-ton Covered Hopper Cars (LO)	AGIX 6501-6650

---

SUPPLEMENTAL INDENTURE

Dated as of January 30, 1979

between

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity, but solely  
as trustee of American Grain and Related  
Industries (A Farmer-owned Cooperative)  
1979 Equipment Trust No. 2 established  
under a Master Trust Agreement dated as  
of November 2, 1978, between it and Itel  
Corporation, Equipment Finance Division,

as Owner Trustee

and

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity, but solely  
as trustee under a Trust Indenture dated  
as of November 2, 1978, between it and the  
Owner Trustee,

as Trustee

Supplemental to Trust Indenture dated  
as of November 2, 1978

AMERICAN GRAIN AND RELATED INDUSTRIES  
(A FARMER-OWNED COOPERATIVE)

1979 Equipment Trust No. 2

---

## SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Trust Indenture dated as of November 2, 1978 (the Indenture), between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity, but solely as trustee (the Owner Trustee) of American Grain and Related Industries (A Farmer-owned Cooperative) 1979 Equipment Trust No. 2 established under a Master Trust Agreement dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division, and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

### W I T N E S S E T H :

WHEREAS the Indenture was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 at 2:10 p.m. on February 12, 1979, and assigned recordation number 10084-A;

WHEREAS the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

WHEREAS the Participation Agreement herein defined has been executed and delivered; and

WHEREAS, pursuant to Section 14.1 of the Indenture the Trustee and the Owner Trustee, by attaching a separate exhibit hereto do hereby create a separate Supplement (the Supplement) (numbered the number and dated the date set forth in such exhibit) with respect to the series of promissory notes referred to in such exhibit.

N O W, T H E R E F O R E, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

SECTION 1.1. The terms used in the Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

SECTION 1.2. For the purposes of the Supplement, and of the Indenture insofar as it relates to the series of Notes created by the Supplement, the terms Maximum Aggregate Principal Amount, Rate of Interest, Interest Payment Dates, Principal Payment Dates, Long-Term Debt Rate, Long-Term Debt Rate Commencement Date, First Interest Payment Date, First Principal Payment Date, Last Principal Payment Date, Overdue Rate, Lessee and Related Beneficiary shall have the meanings with respect to the Notes set forth in Exhibit A hereto, and the following terms shall

have the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Closing Date shall mean the date defined as "Closing Date" in the Participation Agreement.

Equipment, and individually an Item or Item of Equipment, shall mean the items of equipment described in Exhibit B hereto.

Lease shall mean the equipment lease, between the Lessee and the Owner Trustee dated as of January 30, 1979.

Notes shall mean the promissory notes of the series created by the Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement, dated as of the date hereof, among the Owner Trustee, the Trustee, the Lessee, the Related Beneficiary and each entity named therein as "Interim Lender" or "Long-Term Lender", which Participation Agreement contemplates the issue of the Notes and the investment in the Related Equipment by the Related Beneficiary.

## ARTICLE II

### SERIES OF NOTES ESTABLISHED BY THE SUPPLEMENT

SECTION 2.1. There is hereby established a series of promissory notes to be known and entitled as set forth in Exhibit A hereto. Notes in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount, except as provided in Section 3.9 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.5 of the Indenture.

SECTION 2.2. Except as provided in Section 4.2 of the Indenture, each Note shall be dated the date of its authentication which shall be a Closing Date. The Notes shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest, payable at the frequency set forth in Exhibit A hereto on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note shall be payable in installments on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. Except in the case of any payments of interest only, all payments on each Note, unless otherwise set forth in Exhibit A hereto, are to be consecutive level payments of principal and interest, except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on such Note in full. The amount of each such payment shall be set forth on the Loan Schedule attached to such Note.

SECTION 2.3. To the extent permitted by law, the Notes shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for any period during which the same shall be overdue at the Overdue Rate.

### ARTICLE III

#### PREPAYMENT

SECTION 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, the Notes shall be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A hereto.

### ARTICLE IV

#### RELATED BENEFICIARY

SECTION 4.1. The address to which notice to the Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

### ARTICLE V

#### SECURITY FOR NOTES OF EACH SERIES

SECTION 5.1. The Owner Trustee does by its execution and delivery of this Supplemental Indenture grant, bargain, sell, convey, assign, mortgage, transfer, setover, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust, all of the Owner Trustee's right, title and interest in and to the Lease and the Equipment except the Owner Trustee's right to indemnification by the Lessee under the Lease. Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all of the Notes, the security interest created by the Indenture and hereby with respect to the Equipment shall terminate.

### ARTICLE VI

#### MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 6.1. This Supplemental Indenture and the Indenture, insofar as it relates to the Notes, are hereby amended and modified to the extent and in the manner set forth in Exhibit A hereto.

### ARTICLE VII

#### MISCELLANEOUS

SECTION 7.1. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of the date set forth

in Exhibit A hereto, the actual date or dates of execution by the Owner Trustee and the Trustee are the respective dates set forth under their signatures, and this Supplemental Indenture shall be effective on the latest of such dates.

SECTION 7.2. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustee and the Trustee.

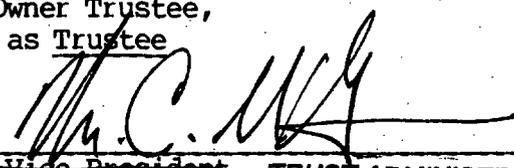
IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date set forth in Exhibit A hereto.

THE CONNECTICUT BANK AND TRUST  
COMPANY, not in its individual  
capacity, but solely as trustee of  
American Grain and Related Industries  
(A Farmer-owned Cooperative) 1979  
Equipment Trust No. 2 established  
under a Master Trust Agreement dated  
as of November 2, 1978, between it  
and Itel Corporation, Equipment  
Finance Division,  
as Owner Trustee

By \_\_\_\_\_  
Authorized Officer

Date: \_\_\_\_\_

FIRST SECURITY BANK OF UTAH, N.A.,  
not in its individual capacity,  
but solely as trustee under a  
Trust Indenture dated as of  
November 2, 1978, between it and  
the Owner Trustee,  
as Trustee

By  \_\_\_\_\_  
Trust Administrator TRUST ADMINISTRATOR

Date: 5-8-79



EXHIBIT A  
to Supplemental Indenture

Supplement Number: No. 2, dated as of January 30, 1979

Date of This Supplement: As of January 30, 1979

Lessee: American Grain and Related Industries  
(A Farmer-owned Cooperative)

Names and Addresses of Related Beneficiary: Dial Leasing Corporation  
207 Ninth Street  
Des Moines, Iowa 50317

Title of Notes: Promissory Notes  
(American Grain and Related Industries (A Farmer-owned Cooperative) 1979 Equipment Trust No. 2)

Maximum Aggregate Principal Amount of Notes of This Series: \$3,866,000

Frequency of Interest Payments: Quarterly in arrears

Rate of Interest: From and including the date of issuance thereof to but excluding the Long-Term Debt Rate Commencement Date, the Notes shall bear interest at a rate equal to 120% of the prime interest rate of Bank of America, National Trust & Savings Association (being the best per annum rate of interest charged by such Bank to its prime large commercial customers on short-term unsecured borrowings) in effect on the date of issuance and as adjusted from time to time thereafter to reflect all changes in such prime interest rate effective on the next business day following each change in such prime interest rate, computed on the basis of a 360-day year and actual days elapsed. From and including the Long-Term Debt Rate Commencement Date to but excluding the date payment in full of the respective principal amounts thereof is made, the Notes shall bear interest at the rate specified in this Exhibit A as Long-Term Debt Rate.

Long-Term Debt Rate: 10% per annum.

Long-Term Debt  
Rate Commencement Date: June 15, 1979

First Interest  
Payment Date: June 15, 1979

First Principal  
Payment Date: September 15, 1979

Interest Payment Dates: March 15, June 15, September 15  
and December 15, in each year

Principal Payment Dates: March 15, June 15, September 15  
and December 15, in each year

Last Principal  
Payment Date: June 15, 1997

Overdue Rate: One percent in excess of the Long-  
Term Debt Rate on Notes of this  
Series, but in no event at a rate  
per annum greater than that  
permitted by applicable law

Modification of Provisions  
of Supplemental Indenture  
and Indenture:

(A) For the purposes of this Supplement, clause (a) of the first paragraph of Section 8.2 of the Indenture is hereby amended by adding after the words "Related Lease" and before the semicolon the following: "unless the Owner Trustee shall have cured the corresponding Related Event of Default hereunder within 15 days of the occurrence of such Related Event of Default; provided, however, that the Owner Trustee may only, for purposes of this clause (a), cure Related Events of Default involving nonpayment of rents; provided, further, that the Owner Trustee may not for the purposes of this clause (a), cure any such corresponding Related Event of Default on more than nine occasions nor more than three occasions on consecutive rental payment dates".

(B) For purposes of this Supplement, for each \$1,000,000 of principal amount of the Notes of this Series, payments of principal and interest

EXHIBIT A to  
Supplemental  
Indenture

shall be as follows:

<u>Principal Payment Dates</u>	<u>Amount of Payment</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
6/15/79			
9/15/79	\$ 5,469.98	\$25,000.00	\$30,469.98
12/15/79	5,606.73	24,863.25	30,469.98
3/15/80	5,746.90	24,723.08	30,469.98
6/15/80	5,890.57	24,579.41	30,469.98
9/15/80	6,037.83	24,432.15	30,469.98
12/15/80	6,188.78	24,281.20	30,469.98
3/15/81	6,343.50	24,126.48	30,469.98
6/15/81	6,502.09	23,967.89	30,469.98
9/15/81	6,664.64	23,805.34	30,469.98
12/15/81	6,831.26	23,638.72	30,469.98
3/15/82	7,002.04	23,467.94	30,469.98
6/15/82	7,177.09	23,292.89	30,469.98
9/15/82	7,356.52	23,113.46	30,469.98
12/15/82	7,540.43	22,929.55	30,469.98
3/15/83	7,728.94	22,741.04	30,469.98
6/15/83	7,922.16	22,547.82	30,469.98
9/15/83	8,120.22	22,349.76	30,469.98
12/15/83	8,323.22	22,146.76	30,469.98
3/15/84	8,531.30	21,938.68	30,469.98
6/15/84	8,744.58	21,725.40	30,469.98
9/15/84	8,963.20	21,506.78	30,469.98
12/15/84	9,187.28	21,282.70	30,469.98
3/15/85	9,416.96	21,053.02	30,469.98
6/15/85	9,652.39	20,817.59	30,469.98
9/15/85	9,893.70	20,576.28	30,469.98
12/15/85	10,141.04	20,328.94	30,469.98
3/15/86	10,394.56	20,075.42	30,469.98
6/15/86	10,654.43	19,815.55	30,469.98
9/15/86	10,920.79	19,549.19	30,469.98
12/15/86	11,193.81	19,276.17	30,469.98
3/15/87	11,473.65	18,996.33	30,469.98
6/15/87	11,760.49	18,709.49	30,469.98
9/15/87	12,054.51	18,415.47	30,469.98
12/15/87	12,355.87	18,114.11	30,469.98
3/15/88	12,664.77	17,805.21	30,469.98
6/15/88	12,981.39	17,488.59	30,469.98
9/15/88	13,305.92	17,164.06	30,469.98
12/15/88	13,638.57	16,831.41	30,469.98
3/15/89	20,750.97	16,490.45	37,241.42
6/15/89	21,269.75	15,971.67	37,241.42

<u>Principal Payment</u> <u>Dates</u>	<u>Amount of Payment</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
9/15/89	\$21,801.49	\$15,439.93	37,241.42
12/15/89	22,346.53	14,894.89	37,241.42
3/15/90	15,229.75	14,336.23	29,565.98
6/15/90	15,610.50	13,955.48	29,565.98
9/15/90	16,000.76	13,565.22	29,565.98
12/15/90	16,400.78	13,165.20	29,565.98
3/15/91	13,745.64	12,755.18	26,500.82
6/15/91	14,089.28	12,411.54	26,500.82
9/15/91	14,441.51	12,059.31	26,500.82
12/15/91	14,802.55	11,698.27	26,500.82
3/15/92	13,322.21	11,328.21	24,650.42
6/15/92	13,655.27	10,995.15	24,650.42
9/15/92	13,996.65	10,653.77	24,650.42
12/15/92	14,346.56	10,303.86	24,650.42
3/15/93	14,014.62	9,945.19	23,959.81
6/15/93	14,364.98	9,594.83	23,959.81
9/15/93	14,724.11	9,235.70	23,959.81
12/15/93	15,092.21	8,867.60	23,959.81
3/15/94	14,743.01	8,490.29	23,233.30
6/15/94	15,111.58	8,121.72	23,233.30
9/15/94	15,489.37	7,743.93	23,233.30
12/15/94	15,876.60	7,356.70	23,233.30
3/15/95	19,109.21	6,959.78	26,068.99
6/15/95	19,586.94	6,482.05	26,068.99
9/15/95	20,076.61	5,992.38	26,068.99
12/15/95	20,578.53	5,490.46	26,068.99
3/15/96	31,160.08	4,976.00	36,136.08
6/15/96	31,939.08	4,197.00	36,136.08
9/15/96	32,737.56	3,398.52	36,136.08
12/15/96	33,556.00	2,580.08	36,136.08
3/15/97	34,394.90	1,741.18	36,136.08
6/15/97	35,252.30	881.31	36,133.61

EXHIBIT B  
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
150	Pullman Incorporated (Pullman Standard Division)	4,750 Cubic Foot, 100-ton Covered Hopper Cars (LO)	AGIX 6501-6650