

10510-13

UNITED STATES TRUST COMPANY
OF NEW YORK
Corporate Trust and Agency
Division
130 John Street
New York, New York 10038

RECORDATION NO. 10510-13
Filed 1425
JUN 18 1979 - 10 00 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10510
Filed 1425
JUN 18 1979 - 10 00 AM
INTERSTATE COMMERCE COMMISSION

June 15, 1979
9-169A010

Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C.

RECORDATION NO. 10510-A
Filed 1425
JUN 18 1979
100

JUN 18 1979 - 10 00 AM

Gentlemen:

INTERSTATE COMMERCE COMMISSION

Enclosed herewith are three copies of the following documents:

1. Trust Indenture dated as of November 1, 1977 between First Security Bank of Utah, N.A., and Thomas C. Cuthbert, as Owner Trustees, and the United States Trust Company of New York, as Trustee.
2. Supplemental Indenture dated as of March 15, 1979 between First Security Bank of Utah, N.A., and Thomas C. Cuthbert, as Owner Trustees, and United States Trust Company of New York, as Indenture Trustee.
3. Equipment Lease dated as of March 15, 1979 between First Security Bank of Utah, N.A., and Thomas C. Cuthbert, as Lessor, and Early & Daniel Industries, Inc., as Lessee.

The enclosed pertain to twenty-five 4,750 cubic foot covered hopper cars manufactured by Richmond Tank Car Company (the "Richmond Cars") and one hundred 4,750 cubic foot covered hopper cars manufactured by Pullman Incorporated (the "Pullman Cars"). The AAR mechanical designation of each is "LO". The serial numbers of each of the cars are-as follows:

The Richmond Cars carry numbers TWGX 2125-2149, inclusive and the Pullman Cars carry serial numbers TWGX, 2150-2249, inclusive.

I am an Assistant Vice President of United States Trust Company of New York, a party to the transaction described above, having knowledge of the matters set forth in this letter. Each original document should be returned to the undersigned at the address appearing at the top of this letter.

Very truly yours,
UNITED STATES TRUST COMPANY
OF NEW YORK

By George Boswell
George Boswell

Its Assistant Vice President

FEE OPERATION BR.
I.C.C.

JUN 18 9 58 AM '79

RECEIVED

Vertical handwritten signature/initials on the left margin.

Interstate Commerce Commission
Washington, D.C. 20423

6/18/79

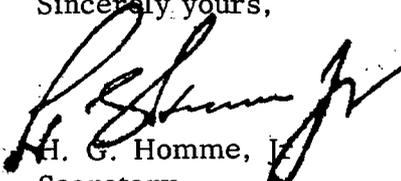
OFFICE OF THE SECRETARY

George Boswell
United States Trust Company
of New York
Corporate Trust & Agency Div.
130 John Street, New York, N.Y.

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **6/18/79** at **10:00am**, and assigned recordation number(s). **10510, 10510-A, 10510-B**

Sincerely yours,



H. G. Homme, Jr.
Secretary

Enclosure(s)

SE-30
(3/79)

10510

RECORDATION NO. Filed 1425

JUN 18 1979 - 10 00 AM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL INDENTURE

Dated as of March 15, 1979

between

FIRST SECURITY BANK OF UTAH, N.A., and THOMAS C. CUTHBERT,
not in their individual capacities, but solely
as trustees under a Master Trust Agreement
dated as of November 1, 1977 between them and

ITEL CORPORATION, LEASING DIVISION,
as Owner Trustees

and

UNITED STATES TRUST COMPANY OF NEW YORK,
as trustee under a Trust Indenture
dated as of November 1, 1977 between it
and the Owner Trustees,
as Trustee

Supplemental to Trust Indenture
dated as of November 1, 1977

EARLY & DANIEL INDUSTRIES, INC.
(1979) Equipment Trust No.1

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A, supplementing the Trust Indenture dated as of November 1, 1977 (the Indenture), between First Security Bank of Utah, N.A., a national banking association, (the Corporate Trustee), and Thomas C. Cuthbert (the Individual Trustee), not in their individual capacities, but solely as trustees (the Owner Trustees) under a Master Trust Agreement dated as of November 1, 1977 between them and ITEL Corporation, Leasing Division, and United States Trust Company of New York, a New York corporation, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

WHEREAS, Early & Daniel Industries, Inc. (the Lessee) herein named has executed and delivered to the Owner Trustees 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 Trustees, by attaching one or more separate exhibits hereto, are creating one or more separate Supplements (each a Supplement) (numbered and dated as set forth in said exhibits), each with respect to the series of promissory notes referred to therein.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, receipt of which is acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

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

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

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

Closing Date means the date defined as "Closing Date" in the Participation Agreement.

First Interest Payment Date means with respect to Notes of each Series the date set forth in Exhibit A under "First Interest Payment Date" or, if the date of issuance of a Note of such Series is later than such Date, then the date set forth in Exhibit A under "First Principal Payment Date".

Lease means the equipment lease, between the Lessee and the Owner Trustees, identified as the "Lease" in the Participation Agreement.

Notes of each Series mean the promissory notes of a series created by each Supplement and identified in Exhibit A.

Participation Agreement means the Participation Agreement, dated as of the date hereof, among the Owner Trustees, the Trustee, each Related Beneficiary and each entity named therein as "Lender", which Participation Agreement contemplates the issue of Notes of each Series and the investment in the Related Equipment by each Related Beneficiary.

ARTICLE II

SERIES OF NOTES ESTABLISHED BY EACH SUPPLEMENT

SECTION 2.1. There is hereby established each separate series of promissory notes to be entitled as set forth in Exhibit A. Notes of each Series in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount relating to such Series, 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, Notes of each Series will be dated the date of their authentication which will be a Closing Date. Notes of each Series will bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest for such Series, payable at the frequency set forth in Exhibit A for such Series on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of Notes of each Series will be payable in installments on the Principal Payment Dates of 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, are to be consecutive level payments of principal and interest except the last such payment which will be in an amount sufficient to fully discharge all unpaid principal of and premium, if any, and accrued interest on such Note. The amount of each such payment shall be set forth on the Loan Schedule attached to such Note.

SECTION. 2.3. Notes of each Series will also bear interest at the Overdue Rate on any part of the principal thereof not paid when due for any period during which the same shall be overdue. Unless an Event of Default (as defined in the Lease) occurs and is continuing, interest payable on any overdue payment of principal will be paid only from amounts collected by the Trustee as interest at the Late Payment Rate (as defined in the Lease) under the terms of the Lease.

ARTICLE III

PREPAYMENT

SECTION 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, Notes of each Series will be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A with respect to each such Series. Nothing herein shall be deemed to limit, restrict or negate the right of the Owner Trustees to purchase the Notes of each Series under, and subject to the provisions of, Section 11.1 of the Indenture.

ARTICLE IV

RELATED BENEFICIARY

SECTION 4.1. The address to which notice to each Related Beneficiary will be addressed is set forth in Exhibit A.

ARTICLE V

SECURITY FOR NOTES OF EACH SERIES

SECTION 5.1. The Group of Equipment which is to be security for the Notes of a Series is identified in Exhibit A. In addition to the security specified in Section 2.1(a), (b) and (c) of the Indenture for the Notes of each Series, any other additional security for such Series is identified in Exhibit A.

ARTICLE VI

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

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

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Although this Supplemental Indenture is dated for convenience as of the date mentioned, the actual dates of execution by the Owner Trustees 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 counterparts. Each copy of this Supplemental Indenture, when so executed and delivered, shall be an original, but all such copies will together constitute but one and the same instrument. Fully executed copies will be delivered to, and retained by, the Owner Trustees and the Trustee.

IN WITNESS WHEREOF, the parties 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.

FIRST SECURITY BANK OF UTAH, N.A.,
and THOMAS C. CUTHBERT, not
in their individual capacities, but
solely as trustees under a Master
Trust Agreement dated as of
November 1, 1977 between them
and ITEL CORPORATION, LEASING
DIVISION,

as Owner Trustees

[Corporate Seal]

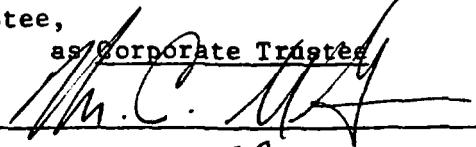
FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as Corporate Trustee
and on behalf of the Individual
Trustee,

as Corporate Trustee

Attest:



June 11, 1979

By  _____

Date: 6-11-79

UNITED STATES TRUST COMPANY OF
NEW YORK, as trustee under a Trust
Indenture dated as of November 1,
1977 between it and the Owner
Trustees,

as Trustee

[Corporate Seal]

Attest:

Thomas B. Zebrowski
June 13, 1979

By M. Bruce

Date: JUN 13 1979

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this the 11 day of June, 1977 before me personally appeared WILLIAM C. MCGREGOR, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Verna L. Allcorn
Notary Public

My Commission Expires November 15, 1981

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the ___ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(Notarial Seal)

My Commission expires

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this the ____ day of _____, 19__ before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

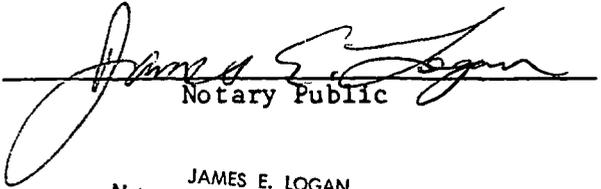
Notary Public

(Notarial Seal)

My Commission expires

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this the 13th day of June, 1979 before me personally appeared George Boswell, to me personally known, who, being by me duly sworn, says that he is an Ass't Vice President of United States Trust Company of New York, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

(Notarial Seal)

My Commission expires

JAMES E. LOGAN
Notary Public, State of New York
No. 24-2393228
Qualified in Kings County
~~Certificate filed in New York County~~
Commission Expires March 30, 1981



EXHIBIT A
to
Supplemental Indenture

(Series One Notes)

<u>Supplement Number:</u>	88
<u>Date of Each Supplement:</u>	As of March 15, 1979
<u>Lessee:</u>	Early & Daniel Industries, Inc.
<u>Name and Address of Related Beneficiary:</u>	NEMLC Leasing Associates No.1 1 Washington Mall, 16th Floor Boston, Massachusetts 02102 Attention: Paul Dean Vice President
<u>Title of Notes of Each Series:</u>	Promissory Notes, Series 1, Early & Daniel Industries, Inc. (1979) Equipment Trust No. 1.
<u>Maximum Aggregate Principal Amount:</u>	\$3,593,797.20
<u>Frequency of Interest Payments:</u>	Monthly, in arrears.
<u>Rate of Interest:</u>	11%
<u>Interest Payment Dates:</u>	The 1st day of each month
<u>Principal Payment Dates:</u>	The 1st day of each month
<u>Long-Term Debt Rate Commencement Date:</u>	07/1/79
<u>First Interest Payment Date:</u>	08/1/79
<u>First Principal Payment Date:</u>	08/1/79
<u>Last Principal Payment Date:</u>	March 1, 1999
<u>Overdue Rate:</u>	12%, but in no event greater than the maximum permitted by law.

EXHIBIT A to
Supplemental
Indenture

<u>Security for Notes of Each Series:</u>	<u>Series</u>	<u>Group of Equipment</u>
	1	1

<u>Additional Security Pursuant to Section 2.1 of the Indenture:</u>	None
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<u>Additional Prepayment Provisions:</u>	None (no prepayment penalty)
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<u>Modification of Provisions of Supplemental Indenture and Indenture:</u>	For purposes of each Supplement, payments on Notes of this Series shall not, pursuant to the provisions of Section 2.2 of such Supplement, be level consecutive payments of principal and interest, but rather, for each \$1,000,000 of principal amount of such Notes, payments of principal and interest shall be as follows:
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Series 1

<u>Principal Payment Numbers</u>	Payment (consisting of principal and interest on unpaid principal) per Principal Payment Date based upon \$1,000,000 principal amount of Notes.
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1 - 120	\$11,286.52
121 - 180	8,144.30
181 - 228	6,224.25
229 - 236	9,113.75

EXHIBIT A to
Supplemental
Indenture

For purposes of this Supplement, the Indenture is modified and amended as follows:

(1) The definition of Lenders' Counsel on page 3 of the Indenture is amended by deleting the words "Mudge Rose Guthrie & Alexander, 20 Broad Street, New York, New York 10005," and substituting therefor the words "Morgan, Lewis & Bockius, 9 West 57th Street, New York, New York 10019."

(2) Section 6.7 of the Indenture is amended by deleting the period at the end of such Section and inserting the following words: "provided, however, that in no circumstances may the Trustee retain any amounts owed to the Owner Trustees or Related Beneficiary as indemnification by the Related Lessee under the Related Lease."

(3) Section 8.2 of the Indenture is amended by inserting the following language as a separate paragraph after paragraph (c):

"Notwithstanding the foregoing, an Event of Default, as defined in the Related Lease, shall not be a Related Event of Default hereunder if such Event of Default results from non-payment of Basic Rent due on a Basic Rent Date or from non-payment of Supplemental Rent, if such Supplemental Rent arises from the non-payment of Basic Rent, if the Owner Trustees (notwithstanding the limitation contained in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Basic Rent or Supplemental Rent (other than Supplemental Rent consisting of indemnification from the Related Lessee for the benefit of the Owner Trustees or Related Beneficiary), unless the Related Lessee shall fail to make payments of Basic Rent on any twelve (12) consecutive Basic Rent Dates.

(4) The Indenture is amended by adding the following language as a new Section 15.15:

"Non-Recourse Liability. Anything herein to the contrary notwithstanding, each and all of the undertakings, agreements, representations and warranties made herein or in the Trust Agreement, the Related Authorization and Direction, the Related Participation Agreement, any Note, the Related Lease (or in any other document or instrument

EXHIBIT A to
Supplemental
Indenture

referred to in any of said documents) on the part of the Related Beneficiary are, except as set forth below, made and intended not as personal undertakings and agreements by the Related Beneficiary (or any such incorporator, shareholder, officer or director of the Related Beneficiary), nor for the purpose or with the intention of binding the Related Beneficiary (or any such incorporator, shareholder, officer or director) personally but are made and intended for the purpose of binding only the Related Trust Estate; and, except as set forth below, no personal liability is assumed by or shall at any time be asserted or enforceable against the Related Beneficiary (or any such incorporator, shareholder, officer or director) on account of (i) any undertaking, agreement, representation or warranty herein or in the Trust Agreement, the Related Authorization and Direction, the Related Participation Agreement, any Note, the Related Lease (or in any other document or instrument referred to in any of said documents) of or by the Related Beneficiary, either express or implied, or (ii) any amounts payable hereunder, under the Indenture, the Trust Agreement, the Related Authorization and Direction, the Related Participation Agreement, any Note, the Related Lease (or under any document or instrument referred to in any of said documents) all such personal liability, if any, being expressly waived and released by the Trustee, each Lender, each subsequent holder of a Note by its acceptance thereof, the Owner Trustees, and by all persons claiming by, through or under the Trustee, each Lender, each subsequent holder of a Note and the Owner Trustees; provided, however, that the Trustee, each Lender, each subsequent holder of a Note, the Owner Trustees, or any person claiming by, through or under any of them, making claim hereunder, may look to the Related Trust Estate (other than to indemnity payments payable to the Related Beneficiary and/or the Owner Trustees under the Related Lease) for satisfaction of the same. For purposes of this Section 15.15 the term "Related Beneficiary" shall include the limited partnership constituting the Related Beneficiary, New England Merchants National Bank, the limited partner of said limited partnership, and NEMLC Leasing Corporation, the general partner of said limited partnership, and their respective successors, assigns and transferees. Notwithstanding the foregoing, the representations, warranties and agreements made in the following

provisions are made by the Related Beneficiary in its personal capacity and with the intent of binding the Related Beneficiary personally: Sections 3.2, 3.3, 3.4 and 8.1 (as modified) of the Trust Agreement, and Sections 3, 6(a) and 6(b) of the Related Participation Agreement."

(5) Article VII of the Indenture is hereby amended by adding thereto a new provision, to be known as Section 7.3, set forth in its entirety as follows:

SECTION 7.3. Release of Related Equipment After Termination or Event of Loss. In the event that all or part of the Related Equipment is subject to an Event of Loss under Section 13 of the Related Lease or Voluntary Termination under Section 20A of the Related Lease and the Notes are prepaid to the full extent provided in Section 6.2 of the Indenture as a result of such Event of Loss or Voluntary Termination, upon the written request of the Owner Trustees, the Trustee shall release from the lien of the Indenture such Items of Related Equipment as are subject to the Event of Loss or Voluntary Termination, and shall execute such instruments reasonably necessary to evidence such release, provided that such instruments do not impair or restrict the perfected security interest of the Trustee in the remainder of the Related Equipment.

(6) Article II of the Indenture is amended by adding thereto a new provision, to be known as Section 2.4, which is set forth in its entirety as follows:

SECTION 2.4. Rights to be Exercised by Trustee. As long as any Note of the series created by this Supplement is outstanding, all rights of the Owner Trustees to grant or withhold approvals or consents under the Related Lease shall inure to, and be exercisable solely by, the Trustee, except such rights arising under (i) Sections 10, 15 and 17 of the Related Lease to the extent applicable to indemnification for the benefit of the Related Beneficiary or the Owner Trustees, (ii) Section 20A of the Related Lease, if the consent or approval of the Trustee or the Lenders to the exercise of such rights is not specifically required pursuant to such Section, and (iii) Section 12 of the Related Lease, provided that such rights under Section 12 shall be exercisable by both the Trustee and Owner Trustee, severally.