

Interstate Commerce Commission
Washington, D. C.

11946-7
\$ 10
1-058-121
No. FEB 27 1981
Date..... FEB 27 1981
Fee \$ 10.00
REGISTRATION NO. 11946-A
Filed 1423
ICC Washington, D.C. FEB 27 2 41 PM '81
RECEIVED
INTERSTATE COMMERCE COMMISSION

Gentlemen:

Enclosed for recordation under the provisions of U.S.C. §11303 are the original and 6 counterparts of a First Lease Supplement dated as of December 12, 1980, supplementing and amending the Equipment Lease dated as of June 1, 1980, filed with the Interstate Commerce Commission on June 27, 1980, document #11946.

A general description of the railroad rolling stock covered by the enclosed document is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Lessor: Security Pacific Commercial Leasing, Inc.
One Embarcadero Center
San Francisco, California 94111
Attention: Leveraged Lease Department
Suite 710

Lessee: Farmland Industries, Inc.
3315 North Oak Trafficway
Kansas City, Missouri 64116

The undersigned is the Lessor mentioned in the enclosed document and has knowledge of the matters set forth therein.

Please return the original and 6 copies of the Lease Supplement to J. Richard Fisher, Jr., Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Dated: _____, 1981

Very truly yours,
SECURITY PACIFIC COMMERCIAL LEASING, INC.

By [Signature]
Agent for the Lessor

Enclosures

Countersigned for 2

DESCRIPTION OF ITEMS OF EQUIPMENT

Manufacturer of Equipment: Trinity Industries, Inc.

Description and Mark and
Number of Items of
Equipment:

348 100-Ton Covered Hoppers,
Marked and Numbered FLIX 2928
FLIX 2975, FLIX 2977, and FLIX
2980 to FLIX 3324, both inclusive

(F.I. Lease No. 11)

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

J. Richard Fisher, Jr. Esq.
Chapman & Cutler
111 West Monroe Street
Chicago, Illinois 60603

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 2/27/81 at 2:50PM, and assigned re-
recording number(s). 11946-A, & 11947-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

FIRST LEASE SUPPLEMENT INTERSTATE COMMERCE COMMISSION

This FIRST LEASE SUPPLEMENT dated as of December 12, 1980 is between SECURITY PACIFIC COMMERCIAL LEASING, INC., (the "Lessor") and FARMLAND INDUSTRIES, INC., a Kansas corporation (the "Lessee").

RECITALS:

A. The Lessor and the Lessee have entered into an Equipment Lease dated as of June 1, 1980 (the "Lease"). The capitalized terms used in this supplement are used with the meanings specified in the Lease, unless otherwise defined herein.

B. The Lease was filed on June 27, 1980 with the Interstate Commerce Commission and assigned recordation no. 11946.

C. The Lessor has granted a security interest in the Lease to the Security Trustee under the Security Agreement.

D. The Security Agreement was filed with the Interstate Commerce Commission on June 27, 1980 and assigned recordation no. 11947.

E. The Lessor and the Lessee now wish to supplement the Lease pursuant to Section 2.8 thereof, and the Security Trustee and the Lenders have consented thereto in Section 9.2 of the Participation Agreement.

NOW, THEREFORE, in order to establish the Interim Rental, Fixed Rental, Casualty Values and Termination Values of the Equipment, and to exclude units of equipment not accepted under the Lease on or after July 1, 1980 and on or before November 30, 1980 and to release and discharge any interest of the Lessee and the Lessor in such excluded items of equipment, the parties hereto agree as follows:

1. The Interim Rental payable under Section 2.1(a)(i) of the Lease with respect to all Items of Equipment on the Closing Date shall be \$254,803.85, and the Interim Rental payable under Section 2.1(a)(ii) of the Lease with respect to all Items of Equipment on the Closing Date shall be \$44,099.24. The Interim Rental payable under Section 2.1(a)(i) of the Lease with respect to all Items of Equipment on the Term Lease Commencement Date shall be \$75,984.16 and the Interim Rental payable under Section 2.1(a)(ii) of the Lease with respect to all Items of Equipment on the Term Lease Commencement Date shall be \$0.

2. The amount of Fixed Rental payable on the first Fixed Rental payment date and each Fixed Rental payment date thereafter shall be 2.1768% of the Lessor's Cost of all Items of Equipment from time to time subject to the Lease.

3. The schedules of Casualty Values and Termination Values attached as Schedule C and Schedule D, respectively, to the Lease shall be unchanged.

4. The Description of Items of Equipment attached hereto as Schedule A shall be substituted for Schedule A of the Lease.

5. Except as amended hereby, all of the provisions of the Lease are hereby incorporated by reference in this Lease Supplement, on and as of the date hereof, to the same extent as if fully set forth herein.

6. This First Lease Supplement is being delivered in the State of Missouri and shall in all respects be governed by, and construed in accordance with, the laws of the State of Missouri; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

IN WITNESS WHEREOF, the parties hereto have caused this First Lease Supplement to be executed by their respective officers thereunder duly authorized and the corporate seals to be hereto affixed as of the day and year first above written.

SECURITY PACIFIC COMMERCIAL LEASING,
INC.

By *Maude L. Mauer*
Its SECRETARY

[CORPORATE SEAL]

ATTEST:

K. J. Brown

FARMLAND INDUSTRIES, INC.

By *R. W. Ferguson*
Its Vice President Finance

[CORPORATE SEAL]

ATTEST:

Henry M. DeLoose
ASSISTANT Secretary

STATE OF CALIFORNIA)
) SS
COUNTY OF SAN FRANCISCO)

On this 27th day of January, 1981, before me personally appeared MARC L. MARKER, to me personally known, who being by me duly sworn, says that he is the SECRETARY of SECURITY PACIFIC COMMERCIAL LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Gail D. Smedal
Notary Public

[NOTARIAL SEAL]

My commission expires: 4/21/81

STATE OF MISSOURI)
) SS
COUNTY OF CLAY)

On this 9th day of ~~January~~ February, 1981, before me personally appeared R. A. Ferguson, to me personally known, who being by me duly sworn, says that he is the Vice President Finance of FARMLAND INDUSTRIES, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Winnie B. Sicks
Notary Public

[NOTARIAL SEAL]

My commission expires:

WINNIE B. SICKS
Notary Public - State of Missouri
Commissioned in Clay County
My Commission Expires July 23, 1983

DESCRIPTION OF ITEMS OF EQUIPMENT

Manufacturer of Equipment: Trinity Industries, Inc.

Description and Mark and
Number of Items of
Equipment: 348 100-Ton Covered Hopper Cars,
Marked and Numbered FLIX 2928,
FLIX 2975, FLIX 2977 and FLIX
2980 to FLIX 3324, both inclusive

Purchase Price of
Equipment: \$39,122 (subject to escalations
and changes in price due to
modifications of specification)
per Item plus sales taxes and
freight charges, if any, and the
price of lining such Item and
the price of any materials affixed
to such Item for purposes of
identification, plus sales taxes
and freight charges, if any

Place of Delivery: For each Item of Equipment, as
set forth in the Certificate of
Acceptance applicable thereto

Outside Acceptance Date: November 30, 1980

(F.I. Lease No. 11)

SCHEDULE A
(to First Lease Supplement)

CERTIFICATE OF SUPPLEMENTAL COST

Reference is made to the Equipment Lease dated as of June 1, 1980 (the "Lease") between the undersigned SECURITY PACIFIC COMMERCIAL LEASING, INC. (the "Lessor") and Farmland Industries, Inc. (the "Lessee"). The capitalized terms used herein shall have the meanings specified in the Lease unless otherwise defined herein.

This Certificate is delivered to the Lessee pursuant to Section 2.8 of the Lease and is further delivered to the Security Trustee for the benefit of the holders of the Notes as an inducement for their consent to the supplementing of the Lease as hereinafter set forth.

The Lessor hereby certifies that:

1. The total Acquisition Costs and Transaction Costs of the Equipment were \$0 and \$35,953.66, respectively;

2. The Settlement Date and each component of Lessor's Cost of each Item of Equipment is as set forth in Schedule A hereto.

The Lessor hereby certifies that in order to cause its net after-tax return on investment and annual cash flows which it would have realized if all of the assumptions utilized by the Lessor in originally evaluating the transaction and determining the Fixed Rental set forth in Section 2.1(b) of the Lease had occurred, (a) the Interim Rental Factors set forth in Section 2.1(a)(i) and (ii) are to be changed to .02417% and .02033%, respectively, (b) the Fixed Rental factor set forth in Section 2.1(b) of the Lease is to be increased to 2.1768%, and (c) the Schedules of Casualty Values and Termination Values, attached as Schedule C and Schedule D, respectively, to the Lease shall be unchanged. Such amounts reflect an adjustment needed to comply with paragraphs (1) and (6) of Section 4 of Revenue Procedure 75-21 and are sufficient to discharge that portion of the principal of and/or interest on the Notes due and payable on the Term Lease Commencement Date (after giving effect to the payment of Fixed Rental on such date) and on each Fixed Rental payment date under the Lease.

(F.I. Lease No. 11)

IN WITNESS WHEREOF, the Lessor has caused this Certificate of Supplemental Cost to be executed by a duly authorized officer.

Dated as of December 12, 1980

SECURITY PACIFIC COMMERCIAL LEASING,
INC.

By _____
its _____

SCHEDULE A
TO
CERTIFICATE OF SUPPLEMENTAL COST

COVERED HOPPER CARS LEASED TO FARMLAND INDUSTRIES, INC.
BY SECURITY PACIFIC COMMERCIAL LEASING, INC.
AS TRUSTEE UNDER F.I. LEASE NO. 11

<u>Car Number</u>	<u>Settlement Date</u>	<u>Purchase Price</u>	<u>Acquisition Costs</u>	<u>Transaction Costs</u>	<u>Lessor's Cost</u>
2975 2977 2980-3018	July 31	\$1,848,157.00	\$ 0	\$2,421.70	\$1,850,578.70
2928 3019-3048 3050-3054 3056-3061 3068	August 15	1,977,113.96	0	0	1,977,113.96
3055 3062-3067 3069-3105	September 2	1,970,144.00	0	0	1,970,144.00
3106-3126	September 15	940,335.58	0	0	940,335.58
3127-3175	September 30	2,188,487.00	0	0	2,188,487.00
3049 3176-3199	October 15	1,116,575.00	0	0	1,116,575.00

<u>Car Number</u>	<u>Settlement Date</u>	<u>Purchase Price</u>	<u>Acquisition Costs</u>	<u>Transaction Costs</u>	<u>Lessor's Cost</u>
3206-3208 3211-3214	October 31	\$ 313,047.00	\$ 0	\$ 0	\$ 313,047.00
3200-3205 3209-3210 3215-3235 3237-3239 3241	November 17	1,475,793.00	0	0	1,475,793.00
3236 3240 3242-3251 3261-3276	December 1	1,265,684.00	0	0	1,265,684.00
3252-3260 3277-3324	December 12	<u>2,576,571.00</u>	0	<u>33,531.96</u>	<u>2,610,102.96</u>
TOTAL		\$15,671,907.54		\$35,953.66	\$15,707,861.20
		<u>Purchase Price Per Item of Equipment</u>	<u>Acquisition Cost Per Item of Equipment</u>	<u>Transaction Cost Per Item of Equipment</u>	<u>Lessor's Cost Per Item of Equipment</u>
		\$45,034.22	\$0	\$103.22	\$45,137.53