

14869/A

REGISTRATION NO. _____ FILING DATE

LEASE SUPPLEMENT NO. 1

DEC 30 1985 -8 30 AM

INTERSTATE COMMERCE COMMISSION

Delivery Date: December 30, 1985

THIS LEASE SUPPLEMENT is executed and delivered to Wilmington Trust Company, a Delaware banking corporation, not individually but solely as trustee under that certain Trust Agreement, dated as of December 15, 1985 between Student Loan Marketing Association and said trustee (the "Lessor"), by CARGILL, INCORPORATED, a Delaware corporation (the "Lessee"), pursuant to and in accordance with the Lease of Railroad Equipment dated as of December 15, 1985 between Lessor and Lessee (the "Lease"). Unless otherwise defined herein, capitalized terms in this Lease Supplement are used with the respective meanings specified in the Lease.

1. The Rail Cars covered by this Supplement consist of the items described in Schedule 1 attached hereto.

2. Lessee confirms that the Rail Cars covered hereby have been delivered to it in good working order and condition, and have been inspected and accepted by Lessee as of the Delivery Date set forth above.

3. The Purchase Price of each of the Rail Cars covered hereby is set forth in Schedule 1 attached hereto and the aggregate Purchase Price for such Rail Cars is \$9,556,298.40.

4. The percentages of Basic Rent, Casualty Value and Termination Value for the Rail Cars covered by this Lease Supplement are set forth, respectively, in Schedules 2, 3 and 4 hereto.

5. Lessee hereby: (a) confirms that the Rail Cars covered hereby are of the size, design, capacity and manufacture selected by it and meet the provisions of the applicable purchase agreement with the Manufacturer with respect thereto, (b) confirms that the Rail Cars have been marked or prior to the Primary Lease Term Commencement Date will be marked in accordance with all of the provisions of § 6.1 of the Lease, (c) confirms that the Rail Cars appear to conform to the modifications, requirements and standards applicable thereto as provided in the Lease and (d) irrevocably accepts said Rail Cars "as-is, where-is" for all purposes of the Lease as of the Delivery Date as set forth above.

6. By the execution and delivery of this Supplement by Lessee, and the acceptance thereof by Lessor, Lessee and Lessor reaffirm all of the terms, provisions and conditions of the Lease.

7. This Lease Supplement may be executed in several counterparts, such counterparts together constituting but one and the same instrument. To the extent, if any, that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease Supplement may be

created through the transfer or possession of any counterpart of this Lease Supplement other than the original counterpart which shall be identified as the counterpart containing the receipt therefor executed by the Lender on or immediately following the signature page hereof.

IN WITNESS WHEREOF, Lessee has caused this Supplement to be duly executed by its duly authorized officer as of the Delivery Date as set forth above.

CARGILL, INCORPORATED

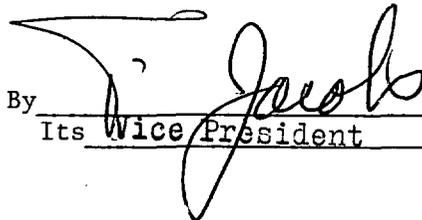
[Seal]

By 
Its John K. Yarger, Vice President

Accepted as of the Delivery Date set forth above:

WILMINGTON TRUST COMPANY, not individually (except as otherwise provided in the Lease), but solely as Owner Trustee under the Trust Agreement

[Seal]

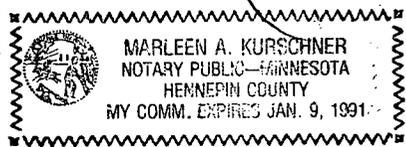
By 
Its Vice President

State of MINNESOTA
County of HENNEPIN ss.

On this 26th day of December, 1985, before me personally appeared John F. Yarger, to me personally known, who, being by me duly sworn, did say that he is a Vice President of Cargill, Incorporated, that the seal affixed to the foregoing instrument is the 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.

Marleen A. Kurschner
Notary Public

My commission expires
1/9/91.



State of Delaware
County of New Castle ss.

On this 23rd day of December, 1985, before me personally appeared Francis B. Jacobs, II, to me personally known, who, being by me duly sworn, did say that he is a Vice President of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the 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 the corporation.

Maria Elizabeth Trace
Notary Public

NOTARY PUBLIC
My Commission Expires: Sept. 10, 1986

My commission expires
9/10/86.

Description of Rail Cars

<u>Descriptions and Quantity</u>	<u>Manufacturer</u>	<u>Lessee's Identification Nos.</u>	<u>AAR Mechanical Description</u>	<u>DOT specifications</u>	<u>Specifications</u>	<u>Purchase Price</u>
Oilseed Cars 125	Union Tank Car	CRGX 7050-7174	T-105	111A100W-3	Q9187	\$41,025.00
Corn Milling Cars 36	Trinity Industries	CRGX 4340-4375	T-104	111A100W-3	36-176-2	\$41,156.15
Corn Milling Cars 20	Union Tank Car	CRGX 4376-4389 CRGX 4390-4393 CRGX 4395, 4400	T-104	111A100W-3	36-100-18	\$42,075.00
Corn Milling Cars 46	ACF Industries	CRGX 4416-4426 CRGX 4428-4453 CRGX 4456, 4457 CRGX 4459-4465	T-104	111A100W-3	85-080-083	\$45,762.00

THE FOREGOING RAIL CARS ARE ITC CARS, AS DEFINED IN THE LEASE.

Basic Rent Percentages

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price</u>
1/ 2/1987	3.779590
7/ 2/1987	5.257111
1/ 2/1988	3.694928
7/ 2/1988	5.341773
1/ 2/1989	3.600564
7/ 2/1989	5.436138
1/ 2/1990	3.495385
7/ 2/1990	5.541316
1/ 2/1991	3.378154
7/ 2/1991	5.658548
1/ 2/1992	3.247488
7/ 2/1992	7.796413
1/ 2/1993	2.986834
7/ 2/1993	8.057067
1/ 2/1994	2.696310
7/ 2/1994	8.347591
1/ 2/1995	3.279761
7/ 2/1995	7.764140
1/ 2/1996	2.008585
7/ 2/1996	9.035316
1/ 2/1997	1.769919
7/ 2/1997	9.273982
1/ 2/1998	1.350239
7/ 2/1998	9.693662
1/ 2/1999	0.872161
7/ 2/1999	10.171740
1/ 2/2000	0.339295
7/ 2/2000	10.704606
1/ 2/2001	0.000000
7/ 2/2001	11.043900

Casualty Value Percentages

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price</u>
7/1986	103.382171
1/1987	102.047513
7/1987	102.096964
1/1988	100.385821
7/1988	99.921335
1/1989	97.901345
7/1989	96.954911
1/1990	94.634182
7/1990	93.167331
1/1991	90.527161
7/1991	88.507322
1/1992	88.617917
7/1992	84.081943
1/1993	84.081943
7/1993	79.011710
1/1994	79.011709
7/1994	73.360427
1/1995	72.453157
7/1995	67.009521
1/1996	67.009520
7/1996	59.982788
1/1997	59.982787
7/1997	52.485354
1/1998	52.593084
7/1998	44.554087
1/1999	45.079251
7/1999	36.543321
1/2000	37.573431
7/2000	28.454819
1/2001	29.656176
7/2001	20.000000

Termination Value Percentages

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price</u>
7/1986	103.382171
1/1987	102.047513
7/1987	102.096964
1/1988	100.385821
7/1988	99.921335
1/1989	97.901345
7/1989	96.954911
1/1990	94.634182
7/1990	93.167331
1/1991	90.527161
7/1991	88.507322
1/1992	88.617917
7/1992	84.081943
1/1993	84.081943
7/1993	79.011710
1/1994	79.011709
7/1994	73.360427
1/1995	72.453157
7/1995	67.009521
1/1996	67.009520
7/1996	59.982788
1/1997	59.982787
7/1997	52.485354
1/1998	52.593084
7/1998	44.554087
1/1999	45.079251
7/1999	36.543321
1/2000	37.573431
7/2000	28.451819
1/2001	29.656176
7/2001	20.000000