

Original counterpart 3 of 10.

14869-4  
Filed 1425

MAR 31 1986 - 8 10 AM

LEASE SUPPLEMENT NO. 3 INTERSTATE COMMERCE COMMISSION

Delivery Date: March 31, 1986

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, as amended by Amendment No. 1 to Lease of Railroad Equipment dated as of March 31, 1986 (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 \$1,025,625.00.
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

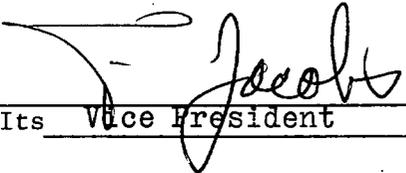
[Seal]

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

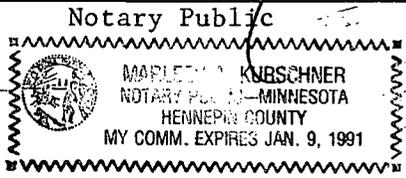
[Seal]

By   
Its Vice President

State of Minnesota  
County of Hennepin ss.

On this 26<sup>th</sup> day of March, 1986, before me personally appeared J. K. 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. Kubschner



My commission expires  
1-9-91

State of Delaware  
County of New Castle ss.

On this 26<sup>th</sup> day of March, 1986, 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 Jacobs  
Notary Public

My commission expires  
9/10/86

Description of Rail Cars

<u>Descriptions and Quantity</u>	<u>Manufacturer</u>	<u>Lessee's Identifi- cation Nos.</u>	<u>AAR Mechanical Description</u>	<u>DOT speci- fications</u>	<u>Specifica- tions</u>	<u>Purchase Price</u>
Oilseed Cars 25	Union Tank Car	CRGX 7175-7199	T-105	111A100W-3	Q9187	\$41,025.00

Basic Rent Percentages

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price</u>
1/ 2/1987	3.991831
7/ 2/1987	5.429277
1/ 2/1988	3.909465
7/ 2/1988	5.511642
1/ 2/1989	3.817660
7/ 2/1989	5.603447
1/ 2/1990	3.715335
7/ 2/1990	5.705773
1/ 2/1991	3.601293
7/ 2/1991	5.819825
1/ 2/1992	3.474161
7/ 2/1992	8.039529
1/ 2/1993	3.212565
7/ 2/1993	8.301125
1/ 2/1994	2.920991
7/ 2/1994	8.592699
1/ 2/1995	2.596002
7/ 2/1995	8.917688
1/ 2/1996	3.643243
7/ 2/1996	7.870447
1/ 2/1997	1.858790
7/ 2/1997	9.654900
1/ 2/1998	1.586100
7/ 2/1998	9.927590
1/ 2/1999	1.109133
7/ 2/1999	10.405557
1/ 2/2000	0.575390
7/ 2/2000	10.938300
1/ 2/2001	0.000000
7/ 2/2001	11.513689

Casualty Value Percentages

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price</u>
7/1986	103.490974
1/1987	105.643680
7/1987	102.927659
1/1988	104.482865
7/1988	101.188421
1/1989	102.371239
7/1989	98.553118
1/1990	99.430869
7/1990	95.118574
1/1991	95.700126
7/1991	90.855174
1/1992	91.123833
7/1992	86.698486
1/1993	86.742481
7/1993	81.655330
1/1994	81.655329
7/1994	75.983620
1/1995	75.983619
7/1995	69.661932
1/1996	68.252457
7/1996	62.535016
1/1997	62.535015
7/1997	54.739830
1/1998	54.739829
7/1998	46.435925
1/1999	46.641783
7/1999	37.764843
1/2000	38.425730
7/2000	28.977990
1/2001	30.156669
7/2001	19.999997

Termination Value Percentages

<u>Rental Payment Date</u>	<u>Percentage of Purchase Price</u>
7/1986	103.190974
1/1987	105.643680
7/1987	102.927659
1/1988	104.482865
7/1988	101.188421
1/1989	102.371239
7/1989	98.553118
1/1990	99.430869
7/1990	95.118574
1/1991	95.700126
7/1991	90.855174
1/1992	91.123833
7/1992	86.698486
1/1993	86.742481
7/1993	81.655330
1/1994	81.655329
7/1994	75.983620
1/1995	75.983619
7/1995	69.661932
1/1996	68.252457
7/1996	62.535016
1/1997	62.535015
7/1997	54.739830
1/1998	54.739829
7/1998	46.435925
1/1999	46.641783
7/1999	37.764843
1/2000	38.425730
7/2000	28.977990
1/2001	30.156669
7/2001	19.999997