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CARGILL, INCORPORATED INTERSTATE COMMERCE COMMISSION
Leveraged Lease Financing
of 326 Rail Cars

AMENDMENT NO. 1 TO LOAN AND SECURITY AGREEMENT

Amendment No. 1 dated as of March 31, 1986, to the Loan & Security Agreement dated as of December 15, 1985 (the "Loan & Security Agreement"), between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as trustee under the Trust Agreement referred to in Section 1 of the Loan & Security Agreement (the "Owner Trustee"), and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation (the "Lender"), which Loan and Security Agreement was recorded with the Interstate Commerce Commission on December 30, 1985 and bears the recordation number 14869-C.

The parties hereto desire to amend the Loan & Security Agreement in the manner set forth below, and pursuant to the procedure for amendment as set forth in Section 11.09 of the Loan & Security Agreement.

Accordingly, the parties hereto hereby agree as follows:

Section 1. Definitions. Capitalized terms used in this Amendment No. 1 without definition shall have the respective meanings ascribed to them in the Loan & Security Agreement.

Section 2. Amendment of Loan & Security Agreement.

(a) The Loan & Security Agreement is hereby amended by deleting the cover page to such agreement, and by inserting in lieu thereof a cover page set forth as Exhibit 1 hereto.

(b) Section 2.01 of the Loan & Security Agreement is hereby amended by deleting the second sentence thereof and by inserting in lieu thereof the following:

"Except as is otherwise specifically provided in Section 2.09 with respect to lost, stolen, mutilated and destroyed Notes, the aggregate face amount of the Notes which may be outstanding at any one time hereunder, shall be limited to \$8,065,000 for Notes bearing interest at the rate of 11.46% per annum and \$1,400,000 for Notes bearing interest at the rate of 9.20% per annum."

(c) Section 2.03 is hereby amended by deleting the second sentence thereof and by inserting in lieu thereof the following:

"Unless otherwise agreed by the Owner Trustee, the Lender and the Lessee on or prior to the Delivery Date for a Note, the amortization schedule to be attached to a Note shall provide for amortization of the Note in accordance with Appendix A hereto in the case of a Note issued in 1985, and in accordance with Appendix B hereto, as amended, in the case of a Note issued in 1986."

(d) Section 2.04(ii) is hereby amended by deleting such section in its entirety and by inserting in lieu thereof the following:

"(ii) Each Note shall be in a principal amount determined as provided in Section 3(a) of the Participation Agreement and shall bear interest on the principal amount thereof from time to time outstanding from the date thereof until due and payable (whether at the state of maturity thereof, upon acceleration or otherwise), at the rate of 11.46% per annum and thereafter

until paid at the rate of 12.46% (in each case computed on the basis of a 360-day year of twelve 30-day months), except that the Note issued in connection with the purchase of 50 Non-ITC Cars to be delivered and accepted on or prior to March 31, 1986, but after December 31, 1985, shall bear interest at the rate of 9.20% per annum and thereafter until paid at the rate of 10.20% per annum (in each case computed on the basis of a 360-day year of twelve 30-day months). Each such Note shall in addition (a) be due and payable as to the interest accrued thereon from the date thereof on July 2, 1986 and, on each January 2 and July 2 thereafter until the principal amount thereof shall have been paid in full; and (b) thereafter be due and payable as to principal on each January 2 and July 2, commencing July 2, 1987 and continuing to and including the last date set forth on the amortization schedule attached thereto (each such date being herein called an "Installment Payment Date"), in the respective amounts determined as set forth in the amortization schedule; provided that the final payment on each Note shall be in an amount sufficient to discharge the accrued interest and prepayment premium, if any, on, and the unpaid principal amount of, such Note. Each such Note shall bear interest at the rate of 12.46% per annum or 10.20% per annum, as appropriate, (computed on the basis of a 360-day year of twelve 30-day months) on any part of principal and, to the extent permitted by applicable law, interest, not paid when due for any period during which the same shall be overdue."

(e) Section 5.02 is hereby amended by deleting the fourth sentence of clause Second thereof and by inserting in lieu thereof the following:

"'Base Prepayment Premium' means, in the event the unpaid principal amount of the Note, when reinvested, would not provide a realized compounded yield to maturity of the Note at least equal to a rate per annum equal to the interest rate on the Note, assuming a reinvestment of such unpaid principal amount of the Note at a rate equal to 1.15% over the yield on the prepayment date of the most recently issued U.S. Treasury obligations having an average life reasonably similar to the remaining average life on the Note, an amount which, when reinvested with the unpaid principal amount of the Note, would provide such yield to the maturity date of the Note."

(f) Section 5.05 is hereby amended by deleting the third sentence of clause Second thereof and by inserting in lieu thereof the following:

"'Base Prepayment Premium' with respect to any Note means, in the event the unpaid principal amount of the Note, when reinvested, would not provide a realized compounded yield to maturity of the Note at least equal to a rate per annum equal to the interest rate on the Note, assuming a reinvestment of such unpaid principal amount of the Note at a rate equal to 1.15% over the yield on the prepayment date of the most recently issued U.S. Treasury obligations having an average life reasonably similar to the remaining average life of the Note, an amount which, when reinvested with the unpaid principal amount of the Note, would provide such yield to the maturity date of the Note."

(g) Appendix B is hereby amended by deleting such Appendix in its entirety and by inserting in lieu thereof Appendix B, as amended, as set forth in Exhibit 2 hereto.

Section 3. Effectiveness. This Amendment No. 1 shall become effective as of March 31, 1986, upon the execution and delivery of this Amendment No. 1 by each of the parties hereto.

Section 4. Ratification. Except as amended hereby, the Loan & Security Agreement shall remain in full force and effect in all respects.

Section 5. Counterparts. Amendment No. 1 may be executed by the parties hereto in 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.

Section 6. Governing Law. Amendment No. 1 shall in all respects be governed by, and construed in accordance with, the laws of the State of Minnesota, including all matters of construction, validity and performance.

Section 7. Miscellaneous.

(a) The terms of this Amendment No. 1 shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

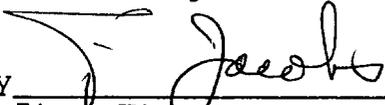
(b) This Amendment No. 1 is made for the benefit of, and shall be enforceable by, each party hereto, any current or future Affiliate of the foregoing, and their respective successors, assigns, agents, directors, officers, employees and servants. This Amendment No. 1 shall not be construed to create any right in any Person other than those listed in the preceding sentence.

(c) Neither this Amendment No. 1 nor any of the terms hereof or any Note may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other person against whom enforcement of the charge, waiver, discharge or termination is sought; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

IN WITNESS WHEREOF, the Owner Trustee and the Lender
have executed this Amendment No. 1 as of the day and year first
above written.

WILMINGTON TRUST COMPANY,
not individually (except as other-
wise provided in the foregoing
instrument), but solely in its
capacity as Owner Trustee under
the Trust Agreement

[SEAL]

By 
Its Vice President

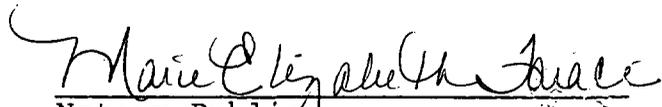
THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA

[SEAL]

By 
Its Vice President and Counsel

STATE OF DELAWARE)
) ss.
COUNTY OF NEW CASTLE)

On this 20th day of March, 1986, before me personally appeared Francis B. Jacobs, II, to me personally known, who, being be 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 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.


Notary Public

My Commission Expires:
9/10/86

LOAN AND SECURITY AGREEMENT

Dated as of December 15, 1985

between

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise set forth herein, but solely as trustee under the Trust Agreement referred to herein, Owner Trustee

and

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, Lender

\$8,065,000 Maximum Aggregate Principal Amount
11.46% Secured Notes

\$1,400,000 Maximum Aggregate Principal Amount
9.20% Secured Notes

(As amended by Amendment No. 1 to Loan and Security Agreement,
dated as of March 31, 1986)

EXHIBIT 2
APPENDIX B TO THE
LOAN AND SECURITY
AGREEMENT, AS
AMENDED

Amortization Schedule
For Notes Issued in 1986

(Principal Payments Only)

Installment Payment Date	Principal Payment (Based Upon \$1,000,000 Original Principal Amount of Note)	
	Notes Relating to Lease Supplement covering ITC Cars (as defined in the Lease)	Notes Relating to Lease Supplement covering Non-ITC Cars (as defined in the Lease)
July 2, 1987	\$20,633.56	30,328.13
January 2, 1988	0.00	0.00
July 2, 1988	22,998.15	33,118.31
January 2, 1989	0.00	0.00
July 2, 1989	25,633.75	36,165.20
January 2, 1990	0.00	0.00
July 2, 1990	28,571.38	39,492.39
January 2, 1991	0.00	0.00
July 2, 1991	31,845.66	43,125.70
January 2, 1992	0.00	0.00
July 2, 1992	65,532.75	47,093.26
January 2, 1993	0.00	0.00
July 2, 1993	73,042.80	78,596.90
January 2, 1994	0.00	0.00
July 2, 1994	81,413.51	85,827.81
January 2, 1995	0.00	0.00
July 2, 1995	90,743.49	93,723.98
January 2, 1996	20,232.03	0.00
July 2, 1996	73,704.61	92,156.38
January 2, 1997	0.00	0.00
July 2, 1997	68,312.16	85,612.51
January 2, 1998	0.00	0.00
July 2, 1998	119,736.40	118,701.33
January 2, 1999	0.00	0.00
July 2, 1999	133,458.18	129,621.85
January 2, 2000	0.00	0.00
July 2, 2000	144,141.57	86,436.25