13088-J

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RECORDATION NO. 13088-J Filed 1425
DEC 27 1982 -3 20 PM
INTERSTATE COMMERCE COMMISSION

No. 12-361A112
Date DEC 27 1982
Fee $ 50.00
ICC Washington, D. C.

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DEC 27 3 23 PM '82
I.C.C.
OPERATIONS BR.

GREEN COPY

December 27, 1982

Amended and Restated Participation Agreement and Amendment Dated as of December 1, 1982 Amending Reconstruction and Conditional Sale Agreement Filed Under Recordation No. 13088 and Lease Filed Under Recordation No. 13088-B

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Seaboard Coast Line Railroad Company for filing and recordation counterparts of the following document:

Amended and Restated Participation Agreement and Amendment ("Amendment"), dated as of December 1, 1982, among Seaboard Coast Line Railroad Company, as Lessee, First Security State Bank, as Vendee, First Security Bank of Utah, N.A., as Agent, Litton Equity Investments, Inc., as Owner, and the parties named in Schedules A and B thereto.

The Amendment amends a Reconstruction and Conditional Sale Agreement dated as of March 25, 1981, previously filed and recorded with the Interstate Commerce Commission on May 11, 1981, at 12:05 p.m., Recordation Number 13088, and a Lease of Railroad Equipment dated as of March 25, 1981, previously filed and recorded as above with

Counterpart - Mitchell A. Taylor

the Interstate Commerce Commission on May 11, 1981, at 12:05 p.m., Recordation Number 13088-B.

The amendments to the Reconstruction and Conditional Sale Agreement and the Lease are set forth on pages 29 through 31 and pages 31 through 32 of the Amendment. The enclosed counterparts are signed and acknowledged by each of the present parties in interest to the Reconstruction and Conditional Sale Agreement and the Lease. The other signature lines which appear in the enclosed counterparts are not relevant for this purpose since they apply only to the Restated Participation Agreement which is not a document on file with the Commission.

Please file and record the Amendment submitted with this letter and assign it Recordation Number 13088-F.

Enclosed is a check for $50.00 payable to the Interstate Commerce Commission for the recordation fee for the Amendment.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

Gary P. Galleberg

Gary P. Galleberg
as Agent for Seaboard
Coast Line Railroad Company

Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

95A

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

Gary P. Galleberg
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

December 27, 1982

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 12/27/82 at 3:30PM, and assigned re-recordation number(s). 13088-J, 13171-F, & 13376-F

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

[CS&M Ref. 2044-348(RL-A)]

AMENDED AND RESTATED PARTICIPATION AGREEMENT

AND AMENDMENT

13088-J
RECORDATION NO. 13176-F FILED 1425
DEC 27 1982 3 20 PM
INTERSTATE COMMERCE COMMISSION

Among

SEABOARD COAST LINE RAILROAD COMPANY,
Lessee,

FIRST SECURITY BANK OF UTAH, N.A.,
Agent,

LITTON EQUITY INVESTMENTS, INC.,
(as assignee of Litton Industries Credit Corp.)
Owner,

FIRST SECURITY STATE BANK,
not in its individual capacity but solely as trustee
under the Trust Agreement dated as of March 25, 1981
with Litton Industries Credit Corp.,

Vendee,

THE PARTY NAMED IN SCHEDULE A HERETO,
Original Investor,

and

THE PARTY NAMED IN SCHEDULE B HERETO,
Permanent Investor.

Dated as of December 1, 1982

[Covering 11 Reconstructed Diesel Electric Locomotives]

$2,406,395.58 12-1/4% Conditional Sale Indebtedness
Due August 1, 1996

[Amending and restating the Participation Agreement
and amending
the Reconstruction and Conditional Sale Agreement
and the Lease of Railroad Equipment
each dated as of March 25, 1981.]

AMENDED AND RESTATED PARTICIPATION AGREEMENT

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ANNEX A--CERTIFICATE OF INTEREST

AMENDED AND RESTATED PARTICIPATION AGREEMENT AND AMENDMENT ("this Agreement") dated as of December 1, 1982, among FIRST SECURITY BANK OF UTAH, N.A., a national banking association (the "Agent"), LITTON EQUITY INVESTMENTS, INC. (as assignee of Litton Industries Credit Corp.), a Nevada corporation (the "Owner"), FIRST SECURITY STATE BANK, a Utah banking corporation, not in its individual capacity but solely as trustee (the "Vendee") under a Trust Agreement with the Owner dated as of March 25, 1981 (the "Trust Agreement"), SEABOARD COAST LINE RAILROAD COMPANY, a Virginia corporation (the "Lessee" or the "Builder"), the PARTY NAMED IN SCHEDULE A HERETO (the "Original Investor" and collectively with its successors and assigns, including each Permanent Investor, "Investors" and individually an "Investor") and the PARTY NAMED IN SCHEDULE B HERETO (the "Permanent Investor" and collectively, together with its successors and assigns, "Permanent Investors").

The parties hereto (other than the Permanent Investor) have entered into a Participation Agreement dated as of March 25, 1981 (the "Participation Agreement"), providing for the leverage lease financing of the reconstruction of the units of used railroad equipment described in Schedule A of the Reconstruction and Conditional Sale Agreement hereinafter referred to.

The Owner, pursuant to the Trust Agreement, has authorized and directed the Vendee to acquire units of used railroad equipment (the "Hulks") from the Lessee pursuant to a Hulk Purchase Agreement dated as of March 25, 1981, as amended by Amendment Agreement No. 1 dated March 25, 1981 (the "Amendment") (the "Hulk Purchase Agreement"). The Vendee has transferred to the Agent, and the Agent has acquired, security title to the Hulks pursuant to a Transfer Agreement dated as of March 25, 1981, as amended by the Amendment (the "Transfer Agreement"). The Agent, the Vendee and the Builder have entered into a Reconstruction and Conditional Sale Agreement dated as of March 25, 1981, as amended by the Amendment (the "RCSA"), pursuant to which the Builder has reconstructed the Hulks in accordance with the Owner's specifications for the Agent (as holder of security

title) and the Vendee (the reconstructed Hulks being hereinafter called the "Equipment"). The Agent sold its security title in the Equipment to the Vendee upon completion of reconstruction, reserving a security interest therein. It is understood that the Vendee, notwithstanding the foregoing, will at all times remain the owner of the Hulks and the Equipment, the interests of the Agent being only a security interest reserved under the RCSA and security title reserved under the Transfer Agreement. The Owner and the Lessee have entered into a Tax Indemnity Agreement dated as of March 25, 1981 (the "Indemnity Agreement"), with respect to certain income tax consequences of the transactions contemplated hereby.

The Vendee has leased the Equipment to the Lessee pursuant to a Lease of Railroad Equipment dated as of March 25, 1981, as amended by the Amendment (the "Lease"). The Vendee has, for security purposes, assigned certain of its rights in, to and under the Lease to the Agent pursuant to an Assignment of Lease and Agreement dated as of March 25, 1981 (the "Lease Assignment"), until the Vendee fulfills all its obligations under the RCSA. The Lessee has consented to the terms and conditions of the Lease Assignment pursuant to a Lessee's Consent and Agreement (the "Consent") attached to the Lease Assignment.

The RCSA, the Transfer Agreement, the Lease, the Lease Assignment, and the Hulk Purchase Agreement as originally executed were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 11, 1981, at 12:05 p.m., Recordation Nos. 13088, 13088-A, 13088-B, 13088-C and 13088-D, respectively. The Amendment was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May 11, 1981, at 12:05 p.m., Recordation No. 13088-E. Copies of all of the Documents (as hereinafter defined), other than this Agreement, have been furnished to each of the parties.

All the Equipment has been purchased under the RCSA and the Builder has been paid in full for the Equipment.

On the Take Out Date hereinafter defined, the Original Investor will hold $2,406,395.58 of CSA Indebtedness (as defined in Article 3 of the RCSA) which it intends to sell to the Permanent Investor and which the Permanent Investor intends to purchase from the Original Investor on the Take Out Date.

The parties hereto desire to amend and restate the Participation Agreement and to amend the RCSA and the Lease as herein set forth.

In consideration of the mutual agreements hereinafter contained, the parties hereto agree as follows:

1. Subject to the terms and conditions hereof, (a) the Permanent Investor will pay to the Agent, in Federal or other immediately available funds in Salt Lake City, Utah, not later than 11:00 a.m., Utah time, on December 28, 1982 (the "Take Out Date"), an amount equal to the amount of the commitment set forth opposite such Permanent Investor's name in Schedule B hereto (the "Take Out Amount") and (b) the Lessee will pay to the Agent, as additional rental under the Lease, in Federal or other immediately available funds in Salt Lake City, Utah, not later than 11:00 a.m., Utah time, on the Take Out Date an amount equal to the unpaid interest on the outstanding CSA Indebtedness accrued to the Take Out Date calculated as provided in Article 3 of the RCSA prior to the amendment thereof pursuant to this Agreement.

Subject to the terms and conditions hereof, upon payment to the Agent on the Take Out Date of the amount to be paid by the Permanent Investor and by the Lessee pursuant to this Paragraph 1, the Agent will pay to the Original Investor an amount equal to the unpaid CSA Indebtedness held by the Original Investor (as shown in Schedule A hereto) plus such accrued and unpaid interest thereon; and the Original Investor, simultaneously with the payment to it of such amount, will surrender its certificate of interest to the Agent for cancelation. The Agent hereby represents and warrants to the Permanent Investor that the Take Out Amount equals the unpaid principal amount of the CSA Indebtedness which will be outstanding on the Take Out Date and the Original Investor hereby represents and warrants to the Permanent Investor that on the Take Out Date it will be the holder of all such outstanding CSA Indebtedness.

Upon payment to the Agent of the amount required to be paid on the Take Out Date by the Permanent Investor pursuant to this Paragraph 1, the Agent will execute and deliver to the Permanent Investor (or, upon written request of the Permanent Investor, to the nominee or nominees of the Permanent Investor), a certificate or certificates of interest with respect to such payment, substantially in the form annexed hereto as Annex A, containing the appropriate information and dated the Take Out Date.

The parties hereto agree that, subject to the payment by the Permanent Investor and by the Lessee of the amounts to be paid pursuant to this Paragraph 1, from and after the Take Out Date (a) the Original Investor hereby transfers and assigns to the Permanent Investor all its right, title and interest in and to the CSA Indebtedness, (b) the Participation Agreement shall be amended and restated and the RCSA and the Lease shall be amended as set forth herein and (c) unless the context otherwise requires, the terms "RCSA" and "Lease", as used in the Documents (as hereinafter defined) shall mean, respectively, the RCSA and the Lease, each as amended hereby, and the term "Participation Agreement" as used in any of such Documents, other than this Agreement, shall mean this Agreement.

All transactions pursuant hereto which shall occur on the Take Out Date shall be deemed for purposes of this Agreement, the RCSA and the Lease to have occurred simultaneously.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays and any other day on which banking institutions in Stamford, Connecticut, Jacksonville, Florida, Salt Lake City, Utah, or New York, New York, are authorized or obligated to remain closed.

As soon as practicable after the delivery to the Permanent Investor of its Certificate of Interest, the Agent will deliver to the Permanent Investor a schedule of payments reflecting the dates and amounts of principal and interest payments to be made in respect of such certificate. The Permanent Investor, simultaneously with the final payment to it of all amounts payable in respect of such certificate, will surrender such certificate to the Agent.

Pursuant to the Lease Assignment, the Agent has acquired for security purposes certain of the rights of the Vendee in, to and under the Lease.

This Agreement, the Trust Agreement, the RCSA, the Transfer Agreement, the Lease, the Lease Assignment, the Consent, the Indemnity Agreement and the Hulk Purchase Agreement are collectively called the "Documents" and the Documents to which any party hereto is a party are called "its Documents". The Agent will not enter into or consent to any modification or supplement to such forms that could adversely affect the interests of the Investors without the prior written approval of the Investors.

The Agent will hold the moneys deposited with it pursuant hereto and the rights under the RCSA and the Transfer Agreement and security title to the Hulks and the Equipment following delivery and acceptance, as provided in the RCSA and the Transfer Agreement, the security interest in the Lease and any payments received by it pursuant to the Lease Assignment and the Consent in trust for the benefit of the Investors in accordance with their respective interests therein as such interests from time to time shall appear. The interests of the Investors in each installment of the aggregate CSA Indebtedness shall be in proportion to their respective investments in the aggregate CSA Indebtedness, plus accrued and unpaid interest from time to time outstanding. The obligations of the Agent hereunder as such title holder and with respect to the payments to the Investors to be made by the Agent are only those expressly set forth herein.

2. The Lessee (in its capacity as both Lessee and Builder) represents and warrants as follows:

(a) The Lessee is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia and is duly qualified to do business and is in good standing in all such other jurisdictions in which the business and activities of the Lessee require such qualification.

(b) The Lessee has full power, authority and legal right to carry on its business as now conducted and is duly authorized and empowered to execute and deliver its Documents and to fulfill and comply with the terms, conditions and provisions thereof; its Documents have been duly authorized, executed and delivered and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid, legal and binding agreements, enforceable in accordance with their respective terms.

(c) There are no actions, suits or proceedings (whether or not purportedly on behalf of the Lessee) pending or (to the knowledge of the Lessee) threatened against or affecting the Lessee or any property or rights of the Lessee, at law or in equity, or before any commission, arbitrator or other administrative agency (i) which involves any of the Hulks or the Equipment or the transactions contemplated hereby or (ii) which, if adversely determined could materially and adversely affect the ability of the Lessee to

perform its obligations under its Documents; and the Lessee is not in default in any material respect with respect to any order or decree of any court or governmental commission, agency or instrumentality which could have a material adverse affect on the Lessee.

(d) The Lessee is not a party to any agreement or instrument or subject to any charter or other corporate restriction materially and adversely affecting its business, operations, property, assets or condition, financial or otherwise.

(e) Neither the execution and delivery of its Documents nor the consummation of the transactions therein contemplated or the fulfillment of, or compliance with, the terms and provisions thereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of the Restated Articles of Incorporation (as amended to date) or the By-laws (as amended to date) of the Lessee or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Lessee is now a party or by which it or its property may be bound, or constitute (with or without the giving of notice or the passage of time or both) a default thereunder, or result in the creation or imposition of any lien, charge, security interest or other encumbrance of any nature whatsoever upon any property of the Lessee or upon any Hulk or any unit of the Equipment pursuant to the terms of any such agreement or instrument, other than the security interest granted under the Transfer Agreement and the RCSA and the leasehold interest granted under the Lease.

(f) Neither the execution and delivery by the Lessee of its Documents nor the consummation of the transactions therein contemplated nor the fulfillment of, or compliance with, the terms and provisions thereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of any law or any regulation, order, injunction or decree of any court or governmental instrumentality or arbitrator applicable to the Lessee.

(g) No authorization or approval of, giving of notice to, registration or filing with (other than with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303) or taking of any other action with respect to any governmental or public body or authority is required in connection with the execution and

delivery by the Lessee of its Documents or the fulfillment of or compliance with the terms, conditions and provisions thereof or the consummation of the transactions contemplated thereby.

(h) The Lessee has filed all foreign, Federal, state and local tax returns which are required to be filed and has paid or made adequate provisions for the payment of all taxes which have or may become due pursuant to such returns or pursuant to any assessment received by it, other than taxes which are being contested in good faith with due diligence by appropriate proceedings and which in the aggregate do not involve a material unreserved amount.

(i) The Lessee has not directly, or indirectly through any agent, offered or sold any of the CSA Indebtedness, equity participation in the Trust Estate or other securities to, solicited offers to buy any of the CSA Indebtedness, equity participation in the Trust Estate or other securities from, or otherwise approached or negotiated in respect of the purchase or sale or other disposition of any of the CSA Indebtedness, equity participation in the Trust Estate or other securities with, any person so as to bring the sale of the CSA Indebtedness, equity participation in the Trust Estate or any other securities involved in this transaction within the provisions of Section 5 of the Securities Act of 1933. The Lessee will not directly, or indirectly through any agent, offer any conditional sale indebtedness, equity participation in the Trust Estate or other securities to, or solicit any offer to buy any thereof from, any other person or approach or negotiate with any other person in respect thereof, so as to bring the sale of the CSA Indebtedness, equity participation in the Trust Estate or any other securities involved in this transaction within the provisions of Section 5 of such Securities Act.

(j) The Lessee has furnished to the Owner and the Investors the balance sheets of the Lessee as of December 31, 1979, 1980 and 1981, and as of September 30, 1982, and the related statements of income and retained earnings for the periods then ended; such financial statements are in accordance with the books and records of the Lessee and have been prepared in accordance with accounting principles required for railroads by the Interstate Commerce Commission, applied on a consistent

basis throughout the periods covered thereby and on a basis consistent with prior periods; and such financial statements present fairly the financial condition of the Lessee at such dates and the results of its operations for such periods. There has not been any material adverse change in the financial condition of the Lessee as set forth in such financial statements or in the business or operations of the Lessee since September 30, 1982, which would impair the ability of the Lessee to carry out the terms of the Lease.

(k) The Lessee is not entering into its Documents, or any other document or transaction contemplated hereby or thereby, directly or indirectly in connection with any arrangement or understanding by it in any way involving any employee benefit plan (other than a governmental plan) with respect to which it or, to the best of its knowledge, the Owner, the Vendee or any Investor is a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Lessee will not knowingly sublease any of the Equipment subject to the Lease to any person which is at the time a party in interest with respect to any employee benefit plan the assets of which were used by the Owner, the Vendee or any Investor in making their investments pursuant to this Agreement, all within the meaning of ERISA.

(l) There is no fact known to the Lessee which the Lessee has not disclosed to the Investors and the Owner in writing which materially and adversely affects or, so far as the Lessee can now foresee, will materially adversely affect the ability of the Lessee to perform its obligations under its Documents.

(m) No mortgage, deed of trust or other lien of any nature whatsoever which now covers or affects any property or interest therein of the Lessee will at the time of delivery and acceptance thereof, or thereafter, attach to any Hulk or the related unit of Equipment or in any manner affect adversely the right, title and interest of the Vendee or the Agent therein; provided, however, that such liens may attach to the rights of the Lessee under the Lease in and to the Equipment.

(n) All the Equipment is in good order, repair and condition, ordinary wear and tear excepted, and has been maintained as required by Section 6 of the Lease, except to the extent any unit of Equipment has suffered

a Casualty Occurrence (as defined in Article 5 of the RCSA).

(o) No event of default under the RCSA or Event of Default under the Lease or event which with notice or lapse of time or both would constitute any such event of default or Event of Default has occurred and is continuing.

3A. The Owner represents and warrants as follows:

(a) The Owner has not directly, or indirectly through any agent, offered or sold any of the CSA Indebtedness or other securities to, solicited offers to buy any of the CSA Indebtedness or other securities from, or otherwise approached or negotiated in respect of the purchase or sale or other disposition of any of the CSA Indebtedness or other securities with, any person so as to bring the sale of the CSA Indebtedness or any other securities involved in this transaction within the provisions of Section 5 of the Securities Act of 1933. The Owner will not directly, or indirectly through any agent, offer any conditional sale indebtedness or other securities to, or solicit any offer to buy any thereof from, any other person or approach or negotiate with any other person in respect thereof, so as to bring the sale of the CSA Indebtedness or any other securities involved in this transaction within the provisions of Section 5 of said Securities Act.

(b) The Owner is a corporation duly incorporated, validly existing and in good standing under the laws of its state of incorporation.

(c) The Owner is duly authorized and empowered to execute and deliver its Documents and to fulfill and comply with the terms, conditions and provisions thereof.

(d) The Owner has duly authorized, executed and delivered its Documents and, assuming due authorization, execution and delivery thereof by the other parties thereto, if any, its Documents constitute legal, valid and binding agreements of the Owner, enforceable against the Owner in accordance with their terms.

(e) The Owner made its investment in the Hulks and the Equipment with its general assets, and not directly or indirectly with the assets of, or in connection with any arrangement or understanding in any way involving, any employee benefit plan (other than a governmental plan), all within the meaning of ERISA. The Owner covenants that it will not knowingly transfer its interest in such investment directly or indirectly to, or in connection with any arrangement or understanding in any way involving, any employee benefit plan with respect to which the Owner, the Vendee, the Investors, the Lessee or any of their affiliates are at the time a party in interest, all within the meaning of ERISA.

(f) Neither the execution and delivery of its Documents nor the consummation of the transactions therein contemplated or the fulfillment of, or compliance with, the terms and provisions thereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of the charter documents or the By-laws of the Owner or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Owner is now a party or by which it or its property may be bound, or constitute (with the giving of notice or the passage of time or both) a default thereunder.

3B. The Vendee represents and warrants, both in its individual and fiduciary capacity, as follows:

(a) The Vendee is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Utah.

(b) The Vendee has full power, authority and legal right to carry on its business as now conducted and is duly authorized and empowered to execute and deliver its Documents and to fulfill and comply with the terms, conditions and provisions thereof.

(c) Its Documents have been duly authorized, executed and delivered by the Vendee and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid, legal and binding agreements, enforceable in accordance with their terms against the Vendee under the laws of the State of Utah and under the laws of the United States

of America governing the banking and trust powers of the Vendee.

(d) The Vendee represents that it is not entering into its Documents or any other transaction contemplated hereby directly or indirectly in connection with any arrangement in any way involving any employee benefit plan or related trust (other than a governmental plan) with respect to which it in its individual capacity, or to its knowledge the Owner, the Investors, the Lessee or any of their affiliates are a party in interest, all within the meaning of ERISA and the Code.

(e) The execution, delivery and performance by the Vendee of its Documents has been duly authorized by all necessary corporate action on the part of the Vendee, does not contravene any law, governmental rule or regulation of the State of Utah, or of the United States of America governing the banking or trust powers of the Vendee, or any judgment, decree or order binding on the Vendee or its properties or the Articles of Incorporation or By-laws of the Vendee and does not and will not contravene the provisions of, or constitute a default (either with or without notice or lapse of time) under, or subject the Trust Estate to any lien (other than that created by the RCSA) under, any indenture, mortgage, contract or other instrument to which the Vendee is a party or by which it is bound.

(f) The execution, delivery and performance by the Vendee of its Documents does not, to its knowledge, require the consent or approval of, the giving of notice to, the registration with or the taking of any other action in respect of, the Interstate Commerce Commission, the Securities and Exchange Commission or any other state, Federal or other governmental authority or agency by reason of any business or operations of the Vendee unrelated to the transactions contemplated by this Agreement.

(g) The Vendee has not directly or, to its knowledge, indirectly through any agent offered any of the CSA Indebtedness, any equity participation under the Trust Agreement or any similar securities for sale to, or solicited offers to buy any of the same from, or otherwise approached or negotiated with respect thereto with, anyone. The Vendee will not directly, or indirectly through any agent, offer any of the CSA Indebtedness, any equity participation under the Trust

Agreement or any similar securities for sale to, or solicit offers to buy any of the same from, or otherwise approach or negotiate with respect thereto with, any other person so as thereby to bring the sale of the CSA Indebtedness or the equity participation under the Trust Agreement within the provisions of Section 5 of the Securities Act of 1933, as amended.

4A. The Agent represents as follows: (i) it is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, and has full power, authority and legal right under such laws to carry on its business as now conducted, and is duly authorized and empowered to execute and deliver its Documents and to fulfill and comply with the terms, conditions and provisions thereof; (ii) its Documents have been duly authorized, executed and delivered by the Agent and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute legal, valid and binding agreements of the Agent, enforceable against the Agent in accordance with their terms; (iii) neither the execution and delivery of its Documents nor the consummation of the transactions therein contemplated or the fulfillment of, or compliance with, the terms and provisions thereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of the charter documents or the By-laws of the Agent or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Agent is now a party or by which it or its property may be bound, or constitute (with the giving of notice or the passage of time or both) a default thereunder; and (iv) no authorization or approval of any governmental or public body or authority under the laws of the State of Utah or Federal banking laws is required in connection with the execution and delivery by the Agent of its Documents or the fulfillment of or compliance with the terms, conditions and provisions thereof or the consummation of the transactions contemplated thereby.

4B. The Permanent Investor represents that it is acquiring its interest in the aggregate CSA Indebtedness for its own account or one or more separate accounts, for investment and not with a view to, or for sale in connection with, the distribution of the same, nor with any present intention of distributing or selling the same, but subject, nevertheless, to any requirement of law that the disposition of its property shall at all times be within its control.

The Permanent Investor further represents that it is not acquiring its interest in the CSA Indebtedness directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan (other than a governmental plan) with respect to which (i) any employee of the Lessee, the Vendee or the Owner is a participant or (ii) the Lessee, the Vendee or the Owner is otherwise a party in interest, all within the meaning of ERISA.

The interests of the Permanent Investor hereunder have not been registered under the Securities Act of 1933 and, accordingly, must be held indefinitely, unless an exemption from registration is available. The Permanent Investor agrees that it will not transfer its interest hereunder in violation of said Act. The Permanent Investor hereby agrees that any transfer of all or any part of its interest in the CSA Indebtedness shall be upon the express condition that the transferee thereof shall be bound by the terms of this Agreement. Prior to any such transfer the Permanent Investor shall notify the Agent in writing thereof and the Agent shall cause to be prepared and delivered to such Permanent Investor an appropriate agreement, to be entered into among such Permanent Investor, such transferee and the Agent, evidencing such transfer upon the terms hereof.

5. The obligation of the Permanent Investor to make payment on the Take Out Date to the Agent pursuant to Paragraph 1 hereof and the obligation of the Agent to make payment on the Take Out Date to the Original Investor pursuant to Paragraph 1 hereof shall be subject to the receipt by the Agent, on or prior to the Take Out Date, of the funds to be paid to it by the Lessee pursuant to Paragraph 1 hereof and of the following documents, dated as of the Take Out Date and satisfactory in form and substance to the Agent and its special counsel:

(a) an opinion of Messrs. Cravath, Swaine & Moore, special counsel for the Permanent Investor and the Agent, to the effect that

(i) this Agreement, assuming due authorization, execution and delivery by the Investors, has been duly authorized, executed and delivered and constitutes a legal, valid and binding instrument;

(ii) the RCSA and the Lease have been duly authorized, executed and delivered and are legal, valid and binding instruments, enforceable in accordance with their respective terms;

(iii) the Lease Assignment and the Consent have been duly authorized, executed and delivered and are legal, valid and binding instruments;

(iv) the Agent has a valid security interest in the Equipment;

(v) this Agreement, the RCSA, the Transfer Agreement, the Lease, and the Lease Assignment have been duly filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and no other filing or recordation is necessary for the protection of the rights of the Agent therein or in the Equipment in any state of the United States of America or the District of Columbia;

(vi) no authorization or approval from any governmental or public body or authority of the United States of America, or of any of the states thereof or the District of Columbia is, to the knowledge of said special counsel, necessary for the execution, delivery and performance of this Agreement, the RCSA, the Lease, the Lease Assignment or the Consent;

(vii) under the circumstances contemplated by this Agreement it is not necessary to register the RCSA or the certificates of interest delivered pursuant hereto under the Securities Act of 1933 or to qualify the RCSA or any other instrument or agreement contemplated hereby or thereby under the Trust Indenture Act of 1939; and

(viii) the legal opinions referred to in subparagraphs (b), (c) and (d) of this Paragraph 5 are satisfactory in form and scope to said special counsel and that in their opinion the Permanent Investor, the Agent and they are justified in relying thereon;

and as to such other matters incident to the transactions contemplated by this Agreement as the Permanent Investor may reasonably request.

(b) An opinion of counsel for the Vendee to the effect set forth in clauses (i), (ii), (iii) and (iv) of subparagraph (a) of this Paragraph 5, insofar as such matters relate to the Vendee (but including an opinion that, assuming due authorization, execution and delivery by the parties other than the Vendee, the Lease Assignment is a legal, valid and binding agreement enforceable in accordance with its terms under the laws of the State of Utah), and to the effect, to the knowledge of such counsel, set forth in subparagraphs (e) and (f) of Paragraph 3B, and to the further effect

that:

(i) the Vendee is a Utah banking corporation duly incorporated, validly existing, and in good standing under the laws of the State of Utah;

(ii) the Vendee has full power, authority and legal right to carry on its business as now conducted and is duly authorized and empowered to execute and deliver its Documents, and to fulfill and comply with the terms, provisions and conditions thereof;

(iii) to the knowledge of said counsel, no mortgage, deed of trust or other lien of any nature whatsoever now in existence which now covers or affects or which may hereafter cover or affect, any property or interest therein of the Vendee, now attaches or hereafter will attach to the Lease, the Hulks or the Equipment or in any manner affects or will affect adversely the right, title and interest of the Agent or the Owner therein; and

(iv) the Trust Agreement and the Hulk Purchase Agreement have been duly authorized, executed and delivered by the Vendee and, assuming due authorization, execution and delivery by the other parties thereto, are legal, valid and binding instruments enforceable in accordance with their terms.

(c) An opinion of counsel for the Lessee (in its capacity as both Lessee and Builder) to the effect set forth in clauses (i), (ii) and (iii) of subparagraph (a) of this Paragraph 5, insofar as such matters relate to the Lessee, in its capacity as Lessee and Builder

(but including an opinion that, assuming due authorization, execution and delivery by the parties thereto other than the Lessee, its Documents are legal, valid and binding agreements enforceable in accordance with their respective terms under the laws of the Commonwealth of Virginia), and to the further effect that:

(i) the Hulk Purchase Agreement has been duly authorized, executed and delivered on behalf of the Lessee, as seller, and, assuming due authorization, execution and delivery by the Vendee, is a legal, valid and binding instrument enforceable in accordance with its terms;

(ii) the Indemnity Agreement has been duly authorized, executed and delivered by the Lessee, and, assuming due authorization, execution and delivery by the Vendee, is a legal, valid and binding instrument enforceable in accordance with its terms;

(iii) the Lessee is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia and is duly qualified to do business and in good standing in all other jurisdictions in which the business and activities of the Lessee require such qualification;

(iv) neither the execution and delivery by the Lessee of its Documents nor the consummation by the Lessee of the transactions on its part therein contemplated nor the fulfillment by the Lessee of, or compliance by the Lessee with, the terms and provisions thereof will (a) conflict with, or result in a breach of, any of the terms, conditions or provisions of (i) any law or any regulation, order, injunction or decree of any court or governmental instrumentality or arbitrator or (ii) any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Lessee is now a party or by which it or its property may be bound, or constitute (with or without the giving of notice or the passage of time or both) a default thereunder or (b) conflict with or result in a breach of any of the terms, conditions or provisions of the Restated Articles

of Incorporation (as amended to date) or the By-laws (as amended to date) of the Lessee;

(v) the Lessee has full power, authority and legal right to carry on its business as now conducted and to enter into and perform its obligations under its Documents and the execution, delivery and performance of its Documents do not require any approval or consent of any trustee or holders of any of its indebtedness or obligations, or such required approvals and consents have heretofore been duly obtained and are in full force and effect, certified copies thereof having been delivered to the Vendee and the Agent;

(vi) neither the execution and delivery by the Lessee of its Documents nor the consummation of the transactions by the Lessee therein contemplated nor the fulfillment of, or compliance with, the terms and provisions hereof and thereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of any law, or any regulation, order, injunction or decree of any court or governmental instrumentality;

(vii) no authorization or approval of, or giving of notice to, or registration or filing with (other than with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303) or taking of any other action with respect to any governmental or public body or authority is to the knowledge of such counsel required in connection with the execution and delivery by the Lessee of its Documents or the fulfillment of or compliance with the terms, conditions and provisions thereof or the consummation of the transactions contemplated thereby;

(viii) no mortgage, deed of trust, claim, lien, security interest or other encumbrance of any nature whatsoever which now covers or affects any property or interest therein of the Lessee, now attaches or hereafter will attach to the Hulks or the Equipment reconstructed therefrom or in any manner affects or will affect adversely the right, title and interest of the Vendee and the Agent therein; provided, however, that such liens may attach to the rights of the Lessee under the Lease in and to the Equipment; and

(ix) this Agreement, the RCSA, the Transfer Agreement, the Lease, the Lease Assignment and the Hulk Purchase Agreement have been duly filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303, and no other filing, recording or deposit (or giving of notice) with any other Federal, state or local government or agency thereof is necessary in order to protect the rights of the Agent, the Investors or the Vendee under such documents or in and to the Hulks and the units of Equipment in any state of the United States of America or the District of Columbia.

(d) An opinion of counsel for the Owner to the effect that:

(i) the Owner is a corporation duly incorporated, validly existing, and in good standing under the laws of its jurisdiction of incorporation;

(ii) no authorization or approval of any governmental or public body or authority of the United States of America, or of any of the states thereof or the District of Columbia, is, to the knowledge of said counsel after due inquiry, necessary, by reason of any business, operations, activities or agreements of the Owner unrelated to the transactions contemplated by this Agreement, for the execution, delivery and performance by the Owner of its Documents and no authorization or approval from the State of Connecticut or any agency or subdivision thereof is necessary for the execution, delivery and performance by the Owner of its Documents;

(iii) the Owner has the full power and authority to execute and deliver its Documents, and to fulfill and comply with the terms, provisions and conditions thereof;

(iv) to the knowledge of said counsel after due inquiry, no mortgage, deed of trust or other lien of any nature whatsoever now in existence which now covers or affects or which may hereafter cover or affect, any property or interest therein of the Owner, now attaches or hereafter will attach to the Hulks or the Equipment or in any

manner affects or will affect adversely the right, title and interest of the Agent therein;

(v) neither the execution and delivery of its Documents nor the consummation of the transactions therein contemplated or the fulfillment of, or compliance with, the terms and provisions thereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of the charter documents or the By-laws of the Owner or, to the knowledge of said counsel after due inquiry, of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Owner is now a party or by which it or its property may be bound, or constitute (with the giving of notice or the passage of time or both) a default thereunder; and

(vi) the Owner has duly authorized, executed and delivered its Documents and, assuming due authorization, execution and delivery by the other parties thereto, its Documents are legal, valid and binding instruments enforceable against it in accordance with their terms.

(e) A certificate of an officer of the Lessee, to the effect that the Lessee is not in default under any of its Documents and, to his knowledge after due inquiry, there is no event which with the giving of notice, the passage of time or both would place the Lessee in default under any of its Documents and to the further effect that the representations and warranties of the Lessee contained in the Documents are true and correct as of the date of such certificate with the same effect as if made on such date.

(f) A certificate of an officer of the Owner to the effect that (A) the Owner is not in default under this Agreement; (B) no Federal tax liens (including tax liens filed pursuant to section 6323 of the United States Internal Revenue Code of 1954, as amended (the "Code")) or, to the best of the knowledge and belief of the Owner, after due inquiry, other tax liens have been filed and are currently in effect against the Owner; and (C) no mortgage, deed of trust or other lien of any nature whatsoever now in existence which now covers or affects or which may hereafter cover or affect any property or interest therein of the Owner now attaches or hereafter will attach to the Hulks, the Equipment or

the Lease or the rentals or other payments due or to become due thereunder or in any manner affects or will affect adversely the right, title and interest of the Agent therein.

(g) Such other documents as the Agent or the Owner may reasonably request.

In giving the opinions specified in this Paragraph 5, counsel may qualify its opinion to the effect that any agreement is a legal, valid and binding instrument enforceable in accordance with its terms by a general reference to limitations as to enforceability imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally. In giving the opinion specified in subparagraph (a) of this Paragraph 5, counsel may rely (i) on the opinion of counsel for the Lessee as to the title to the Equipment, (ii) on the opinions of counsel for the Owner and counsel for the Vendee as to the due authorization, execution and delivery of this Agreement by the Owner and the Vendee and (iii) as to any matter governed by the laws of any jurisdiction other than the State of New York or the United States, on the opinion of counsel for the Vendee, the Owner or the Lessee as to such matter.

6. The Agent will accept payments made to it by or for the account of the Vendee pursuant to the RCSA on account of the principal of or interest on the CSA Indebtedness and will apply such payments promptly first, to the pro rata payment of interest payable to each Permanent Investor on its interests in the CSA Indebtedness, and second, to the pro rata payment of its interests in the installments of CSA Indebtedness in the order of maturity thereof until the same shall have been paid in full.

The Agent will accept all sums paid to it pursuant to Article 5 of the RCSA with respect to Casualty Occurrences (as therein defined) and will apply such sums to the pro rata prepayment of each of the installments of the aggregate CSA Indebtedness remaining unpaid (in proportion to the principal amount of aggregate CSA Indebtedness represented by each such installment), without premium, together with interest accrued and unpaid on such prepaid CSA Indebtedness and will distribute such prepayment and interest thereon pro rata among the Investors in accordance with their respective interests in the installments of CSA Indebtedness being prepaid. The Agent will furnish to each Permanent Investor a revised schedule or schedules of

payments showing the reduction of such holder's interest in the installments of the aggregate CSA Indebtedness remaining unpaid and the interest payable thereon.

Notwithstanding anything to the contrary contained herein, if a Declaration of Default (as defined in the RCSA) is in effect, all moneys held by or coming into the possession of the Agent under the RCSA or the Lease applicable to the payment or prepayment of CSA Indebtedness or interest thereon (including, without limitation, the net proceeds of any repossession and sale or lease of any unit of the Equipment after deduction of all expenses, including reasonable counsel fees, incurred by the Agent in connection with such repossession and sale or lease or otherwise hereunder in connection with the RCSA which shall not theretofore have been reimbursed to the Agent by the Vendee pursuant to the RCSA) immediately shall be distributed by the Agent pro rata among the Investors in accordance with their respective interests in the CSA Indebtedness thereunder at the time of such distribution and the Agent shall otherwise take such action as is referred to in this Paragraph 6.

All payments to be made by the Agent hereunder shall (subject to timely receipt by the Agent of available funds) be made by check mailed to the Investors on the date such payment is due or, upon written request of any Investor, by bank wire transfer of immediately available funds to such Investor at such address as may be specified in Schedules A or B hereto or otherwise to the Agent in writing.

So long as, to the actual knowledge of the Agent, the Lessee is not in default under this Agreement, and no event of default or event which with lapse of time and/or demand provided for in the RCSA or the Lease could constitute an event of default under the RCSA or an Event of Default under the Lease shall have occurred and be continuing (a "Default"), the Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights or taking or refraining from taking any action which may be vested in it, or which it may be entitled to assert or take, under the Documents, except as otherwise specifically provided herein. The Agent shall not incur any liability hereunder or otherwise in acting upon any notice, certificate or other paper or instrument believed by it to be genuine and signed by the proper party or parties, or with respect to anything which it may do or refrain from doing in the exercise of its best judgment, or which may seem to it to be necessary or desirable in the

premises, except liability resulting from its own misconduct or negligence; provided, however, that in case the Agent shall have actual knowledge in its Corporate Trust Department of the occurrence of a Default it shall promptly notify the Owner, the Vendee, the Lessee and the Permanent Investors thereof. The Agent shall take such action and assert such rights under the Documents as shall be agreed upon by holders of interests totaling more than a majority of the aggregate CSA Indebtedness then outstanding. In case the Agent is required to take action hereunder, it shall first be entitled to be indemnified in writing to its reasonable satisfaction against any liability or expense, including reasonable counsel fees, and for the Agent's reasonable fees in connection with taking such action or asserting such rights by the holders of the CSA Indebtedness, in proportion to each holder's interest in the aggregate outstanding CSA Indebtedness.

The Agent may consult with legal counsel of its own choice, and shall not be under any liability for any action taken or suffered in good faith by it in accordance with the opinion of such counsel.

The Agent will promptly mail or deliver one counterpart or copy of all notices, statements, documents or schedules received by it from the Vendee or the Lessee pursuant to the RCSA or the Lease to each Permanent Investor.

All notices, instructions, directions and approvals to be delivered hereunder to the Agent by any Investor shall be in writing signed by an officer, assistant officer, manager or assistant manager of such Investor, and the Agent may rely on any notice, instruction, direction or approval so signed.

The Agent does not make any representation or assume any responsibility with respect to (i) the validity of the Documents or any certificate of interest (except with respect to its own execution thereof) or any of the matters covered thereby or (ii) the value of or the title to the Equipment.

In the event of any dispute with respect to the delivery or ownership or right to possession of funds or documents at any time held by the Agent hereunder, or with respect to title to any unit of the Hulks or the Equipment, the Agent is hereby authorized and directed to retain, without liability to anyone, all or any of such funds or

documents or title to such unit until such dispute shall have been settled either by agreement of the parties concerned or by final order, decree or judgment of a court of competent jurisdiction. The Agent shall invest any funds so held by it as may be instructed by the holders of interests totaling more than a majority of the aggregate CSA Indebtedness then outstanding in such of the following as may be specified in such direction: (i) direct obligations of the United States of America or obligations for which the full faith and credit of the United States of America is pledged to provide for the payment of principal and interest, (ii) certificates of deposit or banker's acceptances of domestic commercial banks (including the Agent) having total assets in excess of $1,000,000,000, or (iii) commercial paper rated A-1 or P-1, or their equivalents, by Standard & Poor's Corporation or Moody's Investors Service, Inc., respectively, or their successors.

The Agent shall be entitled to terminate its duties and responsibilities hereunder by giving written notice to each Permanent Investor, the Owner and the Lessee that it desires to terminate such duties and responsibilities on a date (at least 60 days subsequent to the giving of such notice) stated in said notice; it being understood and agreed that the Agent shall also give such notice if it is directed so to do by the holders of interests totaling more than a majority of the aggregate CSA Indebtedness then outstanding. If, prior to the date stated in said notice, the holders of interests totaling more than a majority of the aggregate CSA Indebtedness then outstanding shall have requested in writing that the Agent assign to a person or institution designated by such holders all right, title and interest of the Agent under the Documents and in and to the Hulks and the Equipment, the Agent shall comply with such request. In the event that such request is not received by the Agent on or before the date designated in said notice, the Agent shall be entitled, but shall not be obligated, to appoint a successor to act hereunder (which successor shall be a bank or trust company located in any state of the United States of America, having capital and surplus aggregating at least $100,000,000) and to assign to such successor, subject to the provisions of this Agreement, all such right, title and interest of the Agent. Upon such assignment by the Agent to a person or institution designated by such holders or, in the absence of such designation, to a successor appointed by the Agent, the Agent shall thereupon be relieved of all duties and responsibilities hereunder.

7A. The Lessee hereby confirms, and agrees to pay and perform, for the benefit of the Owner, the Permanent Investors, the Vendee and the Vendor, the indemnities and undertakings of the Lessee contained in Sections 5 and 8 of the Lease. The aforesaid indemnities and undertakings shall survive the termination of any or all of this Agreement or the other Documents and shall survive the payment of the CSA Indebtedness and all amounts due under the Lease.

7B. The Owner shall pay or cause Matrix Leasing International to pay (i) all of the costs and expenses incurred by the Agent in connection with the preparation, execution, filing and delivery of the Documents (other than this Agreement), including the fees and disbursements of Messrs. Cravath, Swaine & Moore as special counsel for the Original Investor and the Agent in connection therewith, (ii) the reasonable fees and disbursements of the Agent except those incurred after an Event of Default under the Lease, or an event which could with the giving of notice and/or lapse of time constitute an Event of Default, has occurred and is continuing (which shall be paid by the Lessee) and those incurred subsequent to termination of the Lease by the Agent (which shall also be paid by the Lessee), (iii) without limiting the provisions of the Trust Agreement, the reasonable start-up and annual fees and expenses of the Vendee, including the reasonable fees and expenses of counsel for the Vendee, (iv) the reasonable fees and disbursements of Messrs. Wilmer, Cutler & Pickering regarding their search of the Interstate Commerce Commission files and the delivery of their opinion pursuant to Article 3 of the RCSA and (v) any fees and expenses payable to Salomon Brothers Inc for arranging of long-term financing by the Permanent Investor, including any rating agency fees. The Lessee will pay all other brokers' and other fees and commissions and all expenses (except those specified in clause (v) of the next preceding sentence) and reasonable counsel fees incurred in connection with the purchase contemplated by this Agreement, including the reasonable fees and disbursements of Messrs. Cravath, Swaine & Moore, as special counsel to the Permanent Investor. The Investors shall have no liability for any of the aforesaid fees, costs, disbursements and expenses or for any other expenses. The Lessee's out-of-pocket fees and expenses are for the account of the Lessee and the party requesting any amendments, supplements or waivers will pay all reasonable costs and expenses (including fees and disbursements of counsel for the Agent, the Investors, the Owner, the Vendee and the Lessee) in connection with any such amendments, supplements or waivers with respect to the Documents.

8. All payments to be made hereunder by the Investors with the Agent or payments required to be made to the Agent by the Vendee or the Lessee hereunder or under the RCSA shall be wired to First Security Bank of Utah, N. A., attention of Connie Eichers, Trust Division--Corporate Trust Department, for credit not later than 11:00 a.m., Utah time, with advice that the deposit or payment is "RE: SCL 3/25/81". All documents delivered hereunder to the Agent shall be delivered or mailed to it at its address at 79 South Main Street (Suite 310), Salt Lake City, Utah 84111, attention of Corporate Trust Department, or as the Agent may otherwise specify.

All documents and funds deliverable hereunder to an Investor shall be delivered or mailed to it at its address set forth in Schedule A or Schedule B hereto, or as such Investor may otherwise specify.

All documents deliverable hereunder to the Owner shall be delivered to it at its address at 600 Summer Street, Stamford, Connecticut 06904, attention of Vice President--Special Financing, or as the Owner may otherwise specify.

All documents and funds deliverable hereunder to the Lessee shall be delivered to it at its address at 500 Water Street, Room 106, Jacksonville, Florida 32202, attention of Director of Finance, or as the Lessee may otherwise specify.

All documents and funds deliverable hereunder to the Vendee shall be delivered to it at its address at 79 South Main Street, Salt Lake City, Utah 84111, attention of Corporate Trust Department.

All documents deliverable hereunder to Messrs. Cravath, Swaine & Moore shall be delivered to them at One Chase Manhattan Plaza, New York, New York 10005.

In the event that the Lessee shall have knowledge of a Default, it shall give prompt telephonic notice (confirmed in writing) thereof to the Agent, the Vendee and the Owner.

In the event that the Vendee shall have actual knowledge in its Corporate Trust Department of the occurrence of a Default, it shall promptly notify the Agent, the Owner and the Lessee thereof.

9. The Lessee will deliver to the Vendee, the Owner, the Agent and to each Permanent Investor, in such number of counterparts as shall be reasonably requested, as soon as available and in any event within 120 days after the end of each fiscal year, copies of a certificate signed by the Chairman of the Board, the President, any Vice President, the Treasurer or any Assistant Treasurer of the Lessee, stating that a review of the activities of the Lessee during such year has been made under his supervision with a view to determining whether the Lessee has kept, observed, performed and fulfilled all of its obligations under its Documents and that to the best of his knowledge the Lessee during such year has kept, observed, performed and fulfilled each and every obligation contained therein, or if an Event of Default (as defined in the Lease) shall exist or if an event has occurred and is continuing which, with the giving of notice or the passage of time or both, would constitute an Event of Default, specifying such Event of Default and all such events and the nature and status thereof. The Lessee will also deliver to the Vendee, the Owner and each Permanent Investor (i) as soon as available and in any event within 60 days after the end of the first, second and third quarterly accounting periods in each fiscal year, copies of the balance sheet and of the related statements of income and retained earnings of the Lessee for the portion of its fiscal year ended with the last day of such quarterly accounting period, all in reasonable detail and stating in comparative form the figures for the corresponding date and period in the previous fiscal year; (ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Lessee copies of the balance sheet of the Lessee as of the end of such fiscal year and of the related statements of income and retained earnings of the Lessee for such fiscal year, all in reasonable detail and stating in comparative form the consolidated figures as of the end of and for the previous fiscal year; (iii) as soon as available, copies of the Annual Report to stockholders of CSX Corporation, or its successor; (iv) promptly upon the filing of the same, the annual reports under the Securities Exchange Act of 1934 of the Lessee and of CSX Corporation, or its successor; and (v) from time to time such other information as the Vendee or the Permanent Investors may reasonably request.

10. The terms of this Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Such terms, rights and obligations may not be changed orally, but may be changed only by

an agreement in writing signed by the party against whom enforcement of such change is sought.

11A. Notwithstanding anything herein to the contrary, each and all of the representations, warranties, undertakings and agreements herein made on the part of the Vendee (except its representations in Paragraph 3B hereof (but not as to enforceability of its Documents (other than the Trust Agreement) in accordance with their specific terms) and its agreement in Paragraph 13B hereof) are made and intended not as personal representations, warranties, undertakings and agreements of First Security State Bank or the Owner or for the purpose or with the intention of binding said bank or the Owner personally, but are made and intended for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement), and this Agreement is executed and delivered by said bank solely in the exercise of the powers expressly conferred upon said bank as trustee under the Trust Agreement; and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank (except for its wilful misconduct or gross negligence) or the Owner on account of any representation, warranty, undertaking or agreement hereunder (except as aforesaid and except as provided in Section 4.01 of the Trust Agreement) of said bank as Vendee, either express or implied, all such personal liability (except as aforesaid), if any, being expressly waived and released by the Lessee, the Agent and the Investors and by all persons claiming by, through or under any of them; provided, however, that the Lessee, the Agent, the Owner and the Investors or any person claiming by, through or under any of them making claim hereunder may look to said Trust Estate for satisfaction of the same.

11B. The Owner shall not have any obligation or duty to any party hereto with respect to the transactions contemplated hereby except those obligations or duties expressly set forth in this Agreement and the Trust Agreement. Without limitation of the generality of the foregoing but subject to the Vendee's rights as against the Owner pursuant to the terms of the Trust Agreement, in no circumstances whatsoever shall the Owner be liable to any party hereto for any action or inaction on the part of the Vendee in connection with the Documents, the ownership of the Hulks or the Equipment, the administration of the Trust Estate or otherwise, whether or not such action or inaction is caused by the wilful misconduct or gross negligence of the Vendee.

Subject to the terms and conditions of this Agreement and the other Documents, but notwithstanding any limitation of liability contained therein, the Owner agrees with the Agent and the Permanent Investors to comply with the provisions of Sections 1.03, 6.01 and 9.06 of the Trust Agreement, and with Paragraph 13A hereof, and to be personally liable, on a full recourse basis, for the obligations under those provisions.

12. The Vendee shall be the owner of the Hulks and the Equipment into which the Hulks are reconstructed from the moment of valid acceptance of each related Hulk under the Hulk Purchase Agreement, and nothing in any Document or any other document contemplated thereby shall be construed in such a manner as to deprive the Vendee of such ownership.

13A. The Owner agrees to be personally liable, on a full recourse basis, to pay or discharge or cause the Vendee to discharge any and all liens, charges or security interests claimed by any party from, through or under the Owner or its successors and assigns, not arising out of the ownership of the Equipment or the transactions contemplated hereby (but including tax liens arising out of the receipt by the Owner of rentals and other payments under the Lease, this Agreement and any other proceeds of the Equipment unless the Lessee has agreed under the Lease to pay or discharge such taxes), on or with respect to the Equipment, or any unit thereof, or the Owner's or the Vendee's interest in the Lease and the payments to be made thereunder, but the Owner shall not be required to pay or discharge any such lien, charge or security interest so long as the validity or priority thereof shall be contested in good faith and by appropriate legal or administrative proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect the security interest of the Vendor in or to the Equipment or otherwise under this Agreement or in and to the Lease and the payments to be made thereunder. The Owner's obligations under this Paragraph 13A shall be secured by the RCSA and the Lease Assignment.

13B. The Vendee, in its individual capacity, agrees to pay or discharge any and all claims, liens, charges or security interests claimed by any party from, through or under the Vendee or its successors and assigns, not arising out of the ownership of the Equipment or the transactions contemplated hereby (but including tax liens unless the Lessee has agreed under the Lease to pay or discharge such taxes) on or with respect to the Equipment,

or any unit thereof, or the Vendee's interest in the Lease and the payments to be made thereunder, but the Vendee shall not be required to pay or discharge any such lien, charge or security interest so long as the validity or priority thereof shall be contested in good faith and by appropriate legal or administrative proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect the security interest of the Vendor in or to the Equipment or otherwise under this Agreement or in and to the Lease and the payments to be made thereunder. The Vendee's obligations hereunder shall be secured by and may be satisfied from the assets of the Trust Estate.

14. Subject to the payment of the amounts to be paid by the Permanent Investor and by the Lessee pursuant to Paragraph 1 hereto, the parties to the RCSA agree that the RCSA shall be amended as follows:

(a) Article 3 of the RCSA is amended to delete the third, fourth, fifth, sixth and seventh paragraphs thereof and the following is substituted therefor:

"The Vendee hereby acknowledges itself to be indebted to the Vendor in the amount of, and hereby promises to pay (and the Builder is hereby constituted a third party beneficiary of such obligation) in immediately available funds to the Vendor at such place as the Vendor may designate, the Purchase Price of each Group of the Equipment, as follows:

"(a) in 30 semiannual installments, as hereinafter provided, an amount (the "CSA Indebtedness") equal to 67.85% of the aggregate of the Purchase Prices of the units of the Equipment in the Group for which settlement is then being made as set forth in the Invoice or Invoices therefor (the "Invoiced Purchase Prices"); and

"(b) on the Closing Date with respect to each Group an amount (the "Down Payment") equal to the aggregate Purchase Price of such Group, less the amount payable pursuant to subparagraph (a) of this paragraph.

"The installments of the CSA Indebtedness shall be payable on each February 1 and August 1 commencing February 1, 1982, to and including August 1, 1996, or, if any such date is not a business day, on the next succeeding business day (each such date being

hereinafter called a "Payment Date"). The unpaid balance of the CSA Indebtedness shall bear interest to the Take Out Date (as defined in the Participation Agreement) as provided in Article 3 of this Agreement as originally executed in 1981 (without giving effect to any amendments thereof) and after the Take Out Date at the rate of 12-1/4% per annum and shall be payable, to the extent accrued on each Payment Date and the Take Out Date. The installments of principal payable on February 1, 1982, and August 1, 1982, shall be in an amount equal to $8,210.75 and $8,795.76, respectively, for each $1,000,000 of CSA Indebtedness outstanding. The installments of principal payable on each Payment Date after August 1, 1982, shall be calculated as set forth in Schedule I hereto and the aggregate of such installments of principal will completely amortize the CSA Indebtedness.

"Interest under this Agreement shall be determined on the basis of a 360-day year of twelve 30-day months, except that interest due on February 1, 1983, shall be calculated on an actual elapsed day, 365-day year, basis.

"The Vendee will pay interest at the rate of 13-1/4%, to the extent legally enforceable, upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof, anything herein to the contrary notwithstanding (the "Penalty Rate")."

Article 3 of the RCSA is further amended to delete the reference to "the fifth paragraph of this Article 3" in the eighth paragraph thereof.

(b) Article 5 of the RCSA is amended to delete "Paragraph 10 of the Participation Agreement" in the fourth sentence of the first paragraph thereof and "Paragraph 6 of the Participation Agreement" is substituted therefor.

(c) Article 8 and the second paragraph of Article 18 of the RCSA are amended to delete "Paragraphs 18A and 18B of the Participation Agreement" and "Paragraphs 13A and 13B of the Participation Agreement" is substituted therefor.

(d) Schedule I of the RCSA is amended to read as set forth in Schedule C hereto.

15. Subject to the payment of the amounts to be paid by the Permanent Investor and by the Lessee pursuant to Paragraph 1 hereto, the parties to the Lease agree that the Lease shall be amended as follows:

(a) Section 2 of the Lease is amended to delete the first and second paragraphs thereof, and the following is substituted therefor:

> "The Lessee agrees to pay to the Lessor, as rental for each Unit subject to this Lease, 30 consecutive semiannual payments in arrears on February 1 and August 1 of each year commencing February 1, 1982. The semiannual rental payments payable on February 1, 1982, and August 1, 1982, shall be in amounts calculated as provided in this Lease as originally executed in 1981 (without giving effect to any amendments thereof). The remaining semiannual rental payments shall be an amount equal to the product of the Purchase Price (as defined in the RCSA) of each Unit then subject to this Lease and the percentage set forth in Schedule C to this Lease opposite each rental payment date."

(b) Section 11 of the Lease is amended to delete "Paragraphs 18A and 18B of the Participation Agreement" in the second sentence of the second paragraph thereof and "Paragraphs 13A and 13B of the Participation Agreement" is substituted therefor.

(c) Section 12 of the Lease is amended to delete "Paragraph 18 of the Participation Agreement" in the fourth paragraph thereof and "Paragraphs 13A and 13B of the Participation Agreement" is substituted therefor.

(d) Schedule C of the Lease is amended to read as set forth in Schedule D hereto.

(e) Schedule B of the Lease is amended to read as set forth in Schedule E hereto.

16. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall

deliver a counterpart signed by it to Messrs. Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A., as Agent,

by

Authorized Officer

[Seal]

Attest:

Authorized Officer

LITTON EQUITY INVESTMENTS, INC.,

by

Vice President

SEABOARD COAST LINE RAILROAD COMPANY,

by

Senior Vice President-Finance

[Corporate Seal]

Attest:

Assistant Secretary

deliver a counterpart signed by it to Messrs. Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A., as Agent,

by

_____
Authorized Officer

[Seal]

Attest:

_____
Authorized Officer

LITTON EQUITY INVESTMENTS, INC.,

by

_____
Vice President

SEABOARD COAST LINE RAILROAD COMPANY,

by

_____
Senior Vice President-Finance

[Corporate Seal]

Attest:

_____
Assistant Secretary

15. Subject to the payment of the amounts to be paid by the Permanent Investor and by the Lessee pursuant to Paragraph 1 hereto, the parties to the Lease agree that the Lease shall be amended as follows:

(a) Section 2 of the Lease is amended to delete the first and second paragraphs thereof, and the following is substituted therefor:

> "The Lessee agrees to pay to the Lessor, as rental for each Unit subject to this Lease, 30 consecutive semiannual payments in arrears on February 1 and August 1 of each year commencing February 1, 1982. The semiannual rental payments payable on February 1, 1982, and August 1, 1982, shall be in amounts calculated as provided in this Lease as originally executed in 1981 (without giving effect to any amendments thereof). The remaining semiannual rental payments shall be an amount equal to the product of the Purchase Price (as defined in the RCSA) of each Unit then subject to this Lease and the percentage set forth in Schedule C to this Lease opposite each rental payment date."

(b) Section 11 of the Lease is amended to delete "Paragraphs 18A and 18B of the Participation Agreement" in the second sentence of the second paragraph thereof and "Paragraphs 13A and 13B of the Participation Agreement" is substituted therefor.

(c) Section 12 of the Lease is amended to delete "Paragraph 18 of the Participation Agreement" in the fourth paragraph thereof and "Paragraphs 13A and 13B of the Participation Agreement" is substituted therefor.

(d) Schedule C of the Lease is amended to read as set forth in Schedule D hereto.

(e) Schedule B of the Lease is amended to read as set forth in Schedule E hereto.

16. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall

FIRST SECURITY STATE BANK, not in its individual capacity, but solely as trustee for the Owner under the Trust Agreement,

by _____
Authorized Officer

[Corporate Seal]

Attest:

_____
Authorized Officer

FIRST NATIONAL BANK OF MINNEAPOLIS,

by _____
Assistant Vice President

TREASURER OF THE STATE OF NORTH CAROLINA

by _____

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 23 day of December 1982, before me personally appeared TANTA LISA CLAYTON , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by the authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

TODD D. SMITH
NOTARY PUBLIC
STATE OF UTAH

Notary Public

My Commission Expires 8/13/85

STATE OF FLORIDA,)
) ss.:
COUNTY OF DUVAL,)

On this day of December 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is Senior Vice President-Finance of SEABOARD COAST LINE RAILROAD COMPANY, 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.

Notary Public

My Commission Expires

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of December 1982, 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, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by the authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

My Commission Expires

STATE OF FLORIDA,)
) ss.:
COUNTY OF DUVAL,)

On this 23rd day of December 1982, before me personally appeared Alex J. Mandl, to me personally known, who, being by me duly sworn, says that he is Senior Vice President-Finance of SEABOARD COAST LINE RAILROAD COMPANY, 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.

Notary Public

My Commission Expires

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG. 5, 1984

FIRST SECURITY STATE BANK, not in its individual capacity, but solely as trustee for the Owner under the Trust Agreement,

by

_____
Authorized Officer

[Corporate Seal]

Attest:

_____
Authorized Officer

FIRST NATIONAL BANK OF MINNEAPOLIS,

by

_____
Assistant Vice President

TREASURER OF THE STATE OF NORTH CAROLINA

by

_____

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 23 day of December 1982, before me personally appeared RANDY R. MARCHANT, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, and 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.

TODD D. SMITH
NOTARY PUBLIC
STATE OF UTAH

Todd D. Smith
Notary Public

My Commission Expires: 8/13/85

SCHEDULE A

Name and Address of Original Investor	Investment
First National Bank of Minneapolis 120 South Sixth Street Minneapolis, Minnesota 55402	$2,406,395.58

Attention of

All payments shall be made by wire transfer of immediately available funds to the Investor at the above address specifying that such payments relate to CSA Indebtedness due August 1, 1996, secured by a Lease with Seaboard Coast Line Railroad Company.

SCHEDULE B

Name and Address of Permanent Investor	Commitment
Treasurer of the State of North Carolina Investment and Banking Division 325 North Salisbury Street Raleigh, North Carolina 27611	$2,406,395.58

Attention of Investment Management Section.

All payments on account of principal and interest shall be made by bank wire transfer of immediately available funds to Wachovia Bank and Trust Company, N.A., Raleigh, North Carolina 27611, Account No. 9-000-345, with sufficient information to identify the source and application of such funds.

SCHEDULE C

Revised Schedule I

Principal Payment on Each
$1,000,000 of CSA Indebtedness
Outstanding on the Take Out Date Payable
in Installments from February 1, 1983,
Through August 1, 1996

Date Due	Installment Payment	Interest	Principal	Principal Balance
				$1,000,000.00
2/1/83	$28,246.21	$15,652.78*	$12,593.43	987,406.57
8/1/83	73,410.50	60,478.65	12,931.85	974,474.72
2/1/84	73,410.50	59,686.58	13,723.92	960,750.80
8/1/84	73,410.50	58,845.99	14,564.51	946,186.29
2/1/85	73,410.50	57,953.91	15,456.59	930,729.70
8/1/85	73,410.50	57,007.19	16,403.31	914,326.39
2/1/86	73,410.50	56,002.49	17,408.01	896,918.38
8/1/86	73,410.50	54,936.25	18,474.25	878,444.13
2/1/87	73,410.50	53,804.70	19,605.80	858,838.33
8/1/87	73,410.50	52,603.85	20,806.65	838,031.68
2/1/88	73,410.50	51,329.44	22,081.06	815,950.62
8/1/88	73,410.50	49,976.98	23,433.52	792,517.10
2/1/89	73,410.50	48,541.67	24,868.83	767,648.27
8/1/89	91,624.84	47,018.46	44,606.38	723,041.89
2/1/90	91,624.84	44,286.32	47,338.52	675,703.37
8/1/90	91,624.84	41,386.83	50,238.01	625,465.36
2/1/91	91,624.84	38,309.75	53,315.09	572,150.27
8/1/91	86,747.77	35,044.20	51,703.57	520,446.70
2/1/92	70,864.70	31,877.36	38,987.34	481,459.36
8/1/92	70,766.78	29,489.39	41,277.39	440,181.97
2/1/93	62,501.98	26,961.15	35,540.83	404,641.14
8/1/93	62,364.55	24,784.27	37,580.28	367,060.86
2/1/94	56,441.42	22,482.48	33,958.94	333,101.92
8/1/94	56,275.36	20,402.49	35,872.87	297,229.05
2/1/95	71,202.64	18,205.28	52,997.36	244,231.69
8/1/95	91,580.75	14,959.19	76,621.56	167,610.13
2/1/96	91,580.75	10,266.12	81,314.63	86,295.50
8/1/96	91,581.10	5,285.60	86,295.50	- 0 -

* Based on a December 15, 1982, Take Out Date. If the Take Out Date occurs later than December 15, 1982, the interest payable on February 1, 1983, shall be reduced by an amount equal to interest at the rate of 12-1/4% per annum for the period from December 15, 1982, to and including the actual Take Out Date.

SCHEDULE D

Revised Schedule C

Lease of Railroad Equipment

Lease Rentals

Rental Payment Date	Percentage
2/1/83	1.888082%*
8/1/83	4.977000
2/1/84	4.977000
8/1/84	4.977000
2/1/85	4.977000
8/1/85	4.977000
2/1/86	4.977000
8/1/86	4.977000
2/1/87	4.977000
8/1/87	4.977000
2/1/88	4.977000
8/1/88	4.977000
2/1/89	4.977000
8/1/89	6.191790
2/1/90	6.191790
8/1/90	6.191790
2/1/91	6.191790
8/1/91	6.191790
2/1/92	6.191790
8/1/92	6.191790
2/1/93	6.191790
8/1/93	6.191790
2/1/94	6.191790
8/1/94	6.191790
2/1/95	6.191790
8/1/95	6.191790
2/1/96	6.191790
8/1/96	6.191790

* Based on a December 15, 1982, Take Out Date. If the Take Out Date occurs later than December 15, 1982, the rental payable on February 1, 1983, shall be reduced by an amount equal to interest at the rate of 12-1/4% per annum for the period from December 15, 1982, to and including the actual Take Out Date.

SCHEDULE E

Revised Schedule B

Casualty Value Percentages Schedule

Table 1

Casualty Payment Date	Percentage
2/1/83	93.8079%
8/1/83	95.5499
2/1/84	95.5193
8/1/84	96.5878
2/1/85	96.0202
8/1/85	96.4100
2/1/86	95.2946
8/1/86	95.0367
2/1/87	93.4013
8/1/87	92.5263
2/1/88	90.9860
8/1/88	89.6611
2/1/89	87.9295
8/1/89	84.9728
2/1/90	81.7347
8/1/90	78.1602
2/1/91	74.5235
8/1/91	70.3693
2/1/92	66.3136
8/1/92	61.6380
2/1/93	57.2615
8/1/93	52.0969
2/1/94	47.4290
8/1/94	41.8636
2/1/95	36.9225
8/1/95	31.0792
2/1/96	26.0335
8/1/96 and thereafter	20.0000

Table 2

The percentages set forth in Table 1 of this Schedule B have been computed without regard to recapture of any investment tax credit. Consequently, the Casualty Value of any Unit suffering a Casualty Occurrence on or before the first, second, third, fourth or fifth Anniversary of the date of delivery and acceptance of such Unit shall be increased by the applicable percentage of the Reconstruction Cost set forth below:

Anniversary of Delivery and Acceptance	Percentage of Reconstruction Cost
1st Anniversary	17.5962%
2nd Anniversary	14.0769
3rd Anniversary	10.5577
4th Anniversary	7.0385
5th Anniversary	3.5192

ANNEX A
TO THE
PARTICIPATION
AGREEMENT
[CS&M Ref. 2044-348 RL-A]

Reconstruction and
Conditional Sale Agreement
dated as of March 25, 1981, as amended
(Secured by Lease Obligations of
Seaboard Coast Line Railroad Company)

Interest Rate: 12-1/4%
Principal Maturity: August 1, 1996

CERTIFICATE OF INTEREST

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as agent (the "Agent"), hereby acknowledges receipt from
(the "Permanent Investor") of

($) such sum having been paid by the Permanent Investor under and pursuant to the terms and conditions of an Amended and Restated Participation Agreement dated as of December 1, 1982 (the "Agreement"), among the Agent, FIRST SECURITY STATE BANK, not in its individual capacity but solely as trustee (the "Vendee"), SEABOARD COAST LINE RAILROAD COMPANY (the "Lessee" or the "Builder"), LITTON EQUITY INVESTMENTS, INC. (as assignee of Litton Industries Credit Corp.) (the "Owner"), FIRST NATIONAL BANK OF MINNEAPOLIS (the "Original Investor") and the Permanent Investor. By reason of such payment the Permanent Investor has an interest in a principal amount equal to such sum in (i) the CSA Indebtedness (as defined in the RCSA hereinafter mentioned) and in and to the Reconstruction and Conditional Sale Agreement dated as of March 25, 1981, as amended (the "RCSA"), among the Agent, the Builder and the Vendee, (ii) the right, security title and interest of the Agent in and to the Lease of Railroad Equipment dated as of March 25, 1981, as amended, between the Lessee and the Vendee, and the railroad equipment covered by the RCSA and (iii) in and to all cash and other property from time to time held by the Agent under the Agreement, except to the extent that installments of such principal amounts shall have been paid.

Under the terms of the RCSA, subject to the rights of prepayment contained therein in the event of a Casualty Occurrence (as defined therein), and the Agreement (i) such principal amount is payable in 28 consecutive semiannual installments on February 1 and August 1 in each year, commencing February 1, 1983, to and including August 1, 1996, (ii) such principal amount bears interest payable

semiannually, on the unpaid portion thereof from time to time outstanding, on February 1 and August 1 of each year commencing February 1, 1983, at 12-1/4% per annum, and (iii) all such principal and interest remaining unpaid after the same shall have become due and payable bears interest at the rate of 13-1/4% per annum or such lesser amount as may be legally enforceable. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. The Agent will promptly furnish to the Permanent Investor a schedule of payments reflecting the dates and amounts of principal payments to be made under this certificate of interest. All payments received by the Agent in accordance with the terms of the Agreement and the RCSA shall be disbursed by the Agent in accordance with the terms and conditions of the Agreement.

THE INTERESTS OF THE INVESTORS REFERRED TO IN THIS CERTIFICATE OF INTEREST HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED EXCEPT IN THE MANNER PROVIDED IN PARAGRAPH 4B OF THE AGREEMENT AND SUBJECT TO THE TERMS, CONDITIONS AND LIMITATIONS PROVIDED THEREIN.

Dated:

FIRST SECURITY BANK OF UTAH,
N.A., not in its individual
capacity but solely as Agent
under the Agreement,

by

_____
Authorized Officer

IF CERTIFICATION AS TO BALANCE DUE HEREUNDER IS REQUIRED INQUIRY SHOULD BE MADE OF THE AGENT.