

MUDGE ROSE GUTHRIE ALEXANDER & FERDON

2121 K STREET, N.W.

WASHINGTON, D.C. 20037

202-429-9355

RECORDATION NO. 13852-A Filed 1426

ROBERT A. CANTOR  
OTTO G. STOLZ  
DAVID A. VAUGHAN  
RESIDENT PARTNERS

CABLE ADDRESS  
BALTUCHINS-WASHINGTON

ITT TELEX 440264

TELECOPIER  
202-429-9367

20 BROAD STREET  
NEW YORK, NEW YORK 10005-2680  
212-701-1000

12, RUE DE LA PAIX  
75002, PARIS, FRANCE  
261-57-71

SUITE 3166  
333 SOUTH GRAND AVENUE  
LOS ANGELES, CALIF. 90071  
213-613-1112

NATHAN ABRAMOWITZ  
JOHN H. ALEXANDER  
JOHN L. ALTIERI, JR.  
GEORGE F. ANDEREGG, JR.  
BLISS ANSNES  
THOMAS BARR IX  
JOHN G. BOVE  
WALTER E. BREEN  
WILLIAM H. CANNON  
ROBERT A. CANTOR  
NICHOLAS J. CAPOZZOLI, JR.  
ALAN F. CARIDDI  
JOSEPH J. CARROLL  
J. D. CLAYTON  
JOSEPH C. DALEY  
FREDERICK M. DANZIGER  
JOEL DAVIDOW  
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THOMAS W. EVANS  
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ROBERT E. FERDON  
JAMES G. FRANGOS  
LAWRENCE J. GANNON  
GERRIT GILLIS  
ROBERT J. GILLISPIE  
HOWARD W. GOLDSTEIN  
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FRANKLIN B. LINCOLN, JR.  
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CARL F. LYON, JR.  
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ARTHUR J. MAHON  
FRANCIS X. MALONEY  
JAMES P. MARLIN  
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ARTHUR F. McMAHON, JR.  
MITCHELL E. MENAKER  
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DOUGLAS M. PARKER  
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JED S. RAKOFF  
THOMAS C. RUSSELL  
NORMAN M. SEGAL  
LAURENCE V. SENN, JR.  
HARRY G. SILLECK, JR.  
OTTO G. STOLZ  
(D.C. ONLY)  
ARNOLD H. TRACY  
DAVID A. VAUGHAN  
WILLIAM N. WALKER  
DONALD J. ZOELLER

RANDOLPH H. GUTHRIE  
MILTON C. ROSE  
HENRY ROOT STERN, JR.  
H. RIDGELY BULLOCK  
COUNSEL

3-234A039

No. AUG 22 1983

Date Fee \$ 60.00

ICC Washington, D.C.

AUG 22 1983 - 3 02 PM

INTERSTATE COMMERCE COMMISSION

August 22, 1983

RECORDATION NO. 13846-B Filed 1426

AUG 22 1983 - 3 02 PM

INTERSTATE COMMERCE COMMISSION

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Attention: Ms. Mildred Lee  
Recordation Unit

Subject: Seminole Electric Cooperative, Inc./  
Xerox Credit Corporation (successor  
by merger to Xerox Services, Inc.)  
Debt Refinancing of Leveraged Lease  
of 200 Railroad Cars

Dear Ms. Lee:

Reference is made to the filings made with your office on November 16, 1982 and November 22, 1982 and assigned recordation numbers 13846, 13846A and 13852, in accordance with the procedure set forth in Section 11303 of the Interstate Commerce Act, 49 U.S.C. § 11303 and Part 1116 of 49 CFR.

The brief description of the transaction set forth in our transmittal letters dated November 16 and November 22, 1982 is supplemented by this letter. All capitalized terms used in this letter and not otherwise defined shall have the meanings set forth in our letter of November 16, 1982.

The non-recourse loan made to the Owner Trustee by the Lender is to be refinanced

Client copy for - Mrs. Lee

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FBI - WASHINGTON

Secretary  
Interstate Commerce Commission  
August 22, 1983  
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with a long-term fixed interest rate loan made by the Lender to the Owner Trustee on a non-recourse basis. The Trust Indenture which was filed with your office on November 16, 1982 (recordation number 13846) will secure the note (the "Series 2 Note") evidencing the loan being made by the Lender to the Owner Trustee at this time. The Lease is being amended by Amendment No. 1 thereto, dated as of August 16, 1983, in order to reflect the revised debt service schedule on the Series 2 Note in the rental payments thereunder, as well as in certain other respects. The Lender's interest in the Series 2 Note, and the Lease, as amended by Amendment No. 1 thereto, and the Trust Indemnity are being pledged and assigned by the Lender to Morgan Guaranty Trust Company of New York, as trustee (the "Collateral Indenture Trustee"), pursuant to a Collateral Trust Indenture dated as of August 16, 1983 (the "Collateral Trust Indenture"). Except as modified by this letter, the transaction will continue as described in our letters of November 16 and November 22, 1982.

The address of the Collateral Indenture Trustee is 30 West Broadway, New York, New York 10015.

Accordingly, we are forwarding to you Amendment No. 1 to the Lease and the Collateral Trust Indenture for recordation in accordance with Section 11303 of the Interstate Commerce Act, and Part 1116 of 49 CFR. Please return an original of the document to us. Thank you very much.

Very truly yours,

*Robert B. Michel*

Robert B. Michel  
Counsel to Lessee

Enclosures

RECORDATION NO. *13852-A*  
Filed 1426

AUG 22 1983 -3 05 PM

INTERSTATE COMMERCE COMMISSION

**AMENDMENT NO. 1**

dated as of August 16, 1983

to

**EQUIPMENT LEASE**

dated as of November 1, 1982

between

**THE CONNECTICUT BANK AND TRUST COMPANY,  
NATIONAL ASSOCIATION, and F.W. KAWAM,**  
not in their individual capacities, but solely  
as trustees under a Trust Agreement  
dated as of November 1, 1982,

as Lessor

and

**SEMINOLE ELECTRIC COOPERATIVE, INC.**

as Lessee

**AMENDMENT NO. 1 TO EQUIPMENT LEASE**

**AMENDMENT NO. 1** dated as of August 16, 1983 (this Amendment) to **EQUIPMENT LEASE** dated as of November 1, 1982 (the Lease) between **THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION** (successor by merger to The Connecticut Bank and Trust Company, a Connecticut banking corporation), and **F.W. KAWAM**, not in their individual capacities, but solely as trustees under a Trust Agreement dated as of November 1, 1982 (the Lessor), and **SEMINOLE ELECTRIC COOPERATIVE, INC.**, a Florida corporation (the Lessee).

Capitalized terms used in this Amendment and not otherwise defined in this Amendment shall have the meaning given them in the Lease.

**W I T N E S S E T H:**

**WHEREAS**, the Lessor and the Lessee have heretofore entered into the Lease, providing the terms under which the Lessor is leasing to the Lessee and the Lessee is leasing from the Lessor, the Equipment; and

**WHEREAS**, the Indenture contemplates prepayment of the Series 1 Note (as defined in the Indenture) with the proceeds of the Series 2 Notes (as defined in the Indenture); and

**WHEREAS**, the Lessor proposes to issue the Series 2 Notes to the Lender, the proceeds of which will be used to prepay the Series 1 Note; and

**WHEREAS**, Section 3(b) of the Participation Agreement provides that the Lessee may elect to have the Basic Lease Rate Factor, the Casualty Values and the Termination Values adjusted to reflect the availability of the ITC Election; and

**WHEREAS**, in consequence of the prepayment of the Series 1 Note (as defined in the Indenture) and the exercise of the ITC Election, the Lessor and the Lessee desire to amend the Lease in certain respects.

**NOW, THEREFORE**, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

**SECTION 1.**

The definition of "Additional Amount" in Section 1 of the Lease is hereby deleted.

**SECTION 2.**

The definition of "Basic Lease Rate Factor" in Section 1 of the Lease is hereby amended to read as follows:

"Basic Lease Rate Factor shall mean (i) 4.482286% of Lessor's Cost for each Item of Equipment with respect to each Basic Rent Date from and including the First Basic Rent Date to and including July 1, 1989 and (ii) 5.478350% of Lessor's Cost for each Item of Equipment with respect to each Basic Rent Date from and including January 1, 1990 to and including the Last Basic Rent Date, as such percentages may be adjusted from time to time pursuant to Section 3(e) and 10(d)(ii) hereof."

**SECTION 3.**

Subparagraph (1) of Paragraph (b) of Section 3 of the Lease is hereby amended to read as follows:

"(1) on each Basic Rent Date occurring from and including the First Basic Rent Date to and including the Last Basic Rent Date, an amount equal to the Basic Lease Rate Factor with respect to such Basic Rent Date multiplied by the Lessor's Cost of each Item of Equipment.

**SECTION 4.**

Exhibit C to the Lease is hereby deleted in its entirety and the following is substituted in lieu thereof:

**"EXHIBIT C  
to Lease  
(ITC Election)**

**CASUALTY VALUES and TERMINATION VALUES**

<u>Basic Rent Date</u>	<u>Casualty Value (a)</u>	<u>Termination Value (a)</u>
1/1/84	100.38031	
7/1/84	101.30736	
1/1/85	104.09234	
7/1/85	104.66969	
1/1/86	105.91549	
7/1/86	106.01473	
1/1/87	105.76761	
7/1/87	105.19383	
1/1/88	104.12447	
7/1/88	103.14529	
1/1/89	102.06003	102.06003
7/1/89	100.87668	100.87668
1/1/90	99.66909	99.66909
7/1/90	97.38777	97.38777
1/1/91	95.05569	95.05569
7/1/91	92.62840	92.62840
1/1/92	90.14425	90.14425
7/1/92	87.56148	87.56148
1/1/93	84.91663	84.91663
7/1/93	82.16919	82.16919
1/1/94	79.35464	79.35464
7/1/94	76.43299	76.43299
1/1/95	73.43937	73.43937
7/1/95	70.33357	70.33357
1/1/96	67.15118	67.15118
7/1/96	63.85095	63.85095
1/1/97	60.46977	60.46977
7/1/97	56.96450	56.96450
1/1/98	53.37422	53.37422
7/1/98	49.65301	49.65301
1/1/99	45.84310	45.84310
7/1/99	41.89482	41.89482
1/1/00	37.85454	37.85454
7/1/00	33.69013	33.69013
1/1/01	29.58909	29.58909
7/1/01	25.47835	25.47835

(a) Subject to adjustment as provided in Sections 3 and 10 of the Lease and Section 11 of the Participation Agreement."

The percentages set forth above have been computed without regard to recapture of the Investment Tax Credit (as defined in Paragraph (a) of Section 11 of the Participation Agreement). Consequently, the Casualty Value of any Item of Equipment suffering an Event of Loss on or before the first, second, third, fourth or fifth anniversary of the date of delivery and acceptance of such Item of Equipment shall be increased by an amount equal to the applicable percentage of the Lessor's Cost of such Item set forth below.

<u>Anniversary of Delivery and Acceptance</u>	<u>Percentage of Lessor's Cost</u>
First	18.51852
Second	14.81482
Third	11.11111
Fourth	7.40741
Fifth	3.70370

#### SECTION 5.

The Tax Assumptions set forth in Section 11 of the Participation Agreement are hereby amended by amending paragraphs (3), (4), (10), (13) and (14) of Section 11 of the Participation Agreement and by adding a paragraph (15) to such Section 11 as follows:

"(3) The "unadjusted basis" of each Item of Equipment to the Beneficiary within the meaning of section 168(d) of the Code, will be the Lessor's Cost thereof;"

"(4) The Beneficiary will be entitled to treat each Item of Equipment as "recovery property" and "5-year property," within the meaning of section 168(c) of the Code and will be entitled to cost recovery deductions under section 168(b)(1)(A) of the Code (the **Recovery Deductions**) with respect to each Item of Equipment for each of its taxable years 1982 through 1986, in respect of Items of Equipment delivered on or before December 31, 1982, and taxable years 1983 through 1987, in respect of Items of Equipment delivered on or after January 1, 1983 and on or before the Cut-off Date, as follows:

Taxable Year	Percent of Lessor's Cost
first	15%
second	22%
third	21%
fourth	21%
fifth	21%

provided, however, that the foregoing percentages will be applied to 95% of Lessor's Cost for Equipment delivered after December 31, 1982;"

"(10) The Beneficiary will be entitled to an investment tax credit pursuant to sections 38 and 46 of the Code for "new section 38 property" (**Investment Tax Credit**) with respect to each Item of Equipment in an amount equal to 10% of Lessor's Cost of such Item of Equipment in its taxable year ending December 31, 1982, in the case of Items of Equipment delivered on or before December 31, 1982, or its taxable year ending December 31, 1983, in the case of Items of Equipment delivered on or after January 1, 1983;"

"(13) The aggregate principal amount outstanding on the Notes as of August 25, 1983, the date on which the ITC Election shall have been effectuated, will be \$4,865,995.61 and the amount of the Beneficiary's Investments will be \$2,997,680.83 exclusive of Transaction Expenses;"

"(14) The Series 2 Notes will be repaid in accordance with the terms thereof and of the Indenture and will bear interest at a rate equal to 12.135% per annum calculated on the basis of a 360-day year consisting of twelve 30-day months and will be repayable in semi-annual installments payable on each Basic Rent Date on the Loan Schedule attached to the Series 2 Notes. The amount of interest paid on the Series 1 Note by the Owner Trustee on July 1, 1983 was \$207,876.89;"

"(15) On August 25, 1983, the Lessee paid as Supplemental Rent the amount of \$91,512.69, such amount being equal to the interest accrued on the outstanding principal amount of the Series 1 Note for the period beginning July 1, 1983 to but not including August 25, 1983."

**SECTION 6.**

On August 25, 1983, the Lessee shall pay Supplemental Rent in the amount of \$91,512.69, such amount being equal to the interest accrued on the outstanding principal amount of the Series 1 Note for the period beginning July 1, 1983, to but not including August 25, 1983.

**SECTION 7.**

The Lessee hereby acknowledges that the Lessor has fulfilled its obligations pursuant to Section 3(b) of the Participation Agreement and the Lessor and the Beneficiary have fulfilled their respective obligations under Section 6(b)(3) of the Participation Agreement.

**SECTION 8.**

Exhibit D to the Lease is hereby amended to read as follows:

**"EXHIBIT D  
to Lease**

<u>Closing Date</u>	<u>Items of Equipment</u>	<u>Lessor's Cost of Equipment</u>
11/23/82	50	\$1,983,100.00
12/6/82	38	1,509,379.00
12/14/82	12	477,254.14
4/4/83	10	395,994.33
6/1/83	90	3,497,948.97"

**SECTION 9.**

Except as expressly amended hereby, the Lease shall remain in full force and effect in accordance with the terms thereof.

**SECTION 10.**

This Amendment may be executed in any number of counterparts by the parties hereto, all of which together shall constitute but one and the same instrument.

**SECTION 11.**

This Amendment shall be effective on August 25, 1983, assuming approval by the Rural Electrification Administration of the execution hereof by the Charterer.

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be duly executed by their respective officers thereunto duly authorized on the date set forth below.

**THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION,**  
(successor by merger to The Connecticut Bank and Trust Company, a Connecticut banking corporation) and  
**F.W. KAWAM,** not in their individual capacities, but solely as trustees under a Trust Agreement dated as of November 1, 1982,  
as Lessor

By **THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION,** not in its individual capacity, but solely as Corporate Trustee,  
as Corporate Trustee

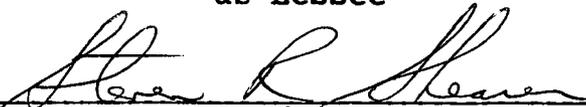
By   
Title: **CLARK M. WHITCOMB, VICE PRESIDENT**

Date: \_\_\_\_\_

**F.W. KAWAM,** not in his individual capacity, but solely as Individual Trustee,  
as Individual Trustee

  
Date: \_\_\_\_\_

**SEMINOLE ELECTRIC COOPERATIVE, INC.,**  
as Lessee

By   
Title: **Asst Treasurer**

Date: \_\_\_\_\_

NATIONAL COOPERATIVE SERVICES CORPORATION, SOUTHEAST BANK, N.A., XEROX CREDIT CORPORATION (successor by merger to Xerox Services, Inc.), as Lender, Indenture Trustee and Trustor, respectively, under the Participation Agreement, hereby consent to Section 5 of the Amendment as an amendment to Section 11 of the Participation Agreement.

**NATIONAL COOPERATIVE SERVICES CORPORATION**

as Lender

By *Hubert L. Bryant*  
Title: *adv - fact*

Date: \_\_\_\_\_

**SOUTHEAST BANK, N.A.**

By *Therese F. Martin*  
Title: THERESE F. MARTIN  
SENIOR TRUST OFFICER

Date: *August 16, 1983*

**XEROX CREDIT CORPORATION** (successor by merger to Xerox Services, Inc.)  
as Trustor

By \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_