NATIONWIDE INFORMATION SERVICES, INC.

P.O. Box 679
ALBANY, NEW YORK 12201
(518) 449-8429

RECORDATION NO. 14186-F Filed 1425

MAR 16 1988 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

memo-letter

TO: Mrs. Mildred Lee
Interstate Commerce Commission
12th & Constitution Ave. S.W.
Room # 2303
Washington, D.C. 20423

DATE 3/15/88

SUBJECT: Amended Statement for filing with ICC.

Dear Mrs. Lee:

Please find enclosed for your review (1) original & (1) copy of an 11page statement that amends original sales agreement of 10/1/83 that was filed with the Interstate Commerce Commission on 11/4/83 2:40PM & assigned recordation # 14186.

Check # 40534 of 3/15/88 for $13.00 is also attached to cover filing fees.

Please return (1) date &# stamped copy of statement as evidence it is now on file with the ICC.

Your assistance on this matter is sincerely appreciated.

Yours truly,

Jack Quigley

Jack Quigley
NATIONWIDE

MLCC-802-2

ASARCO

November 30, 1987

RECORDATION NO. 14186-F Filed 1425

Bryan J. du Laney
Assistant Treasurer

8-076A021

MAR 16 1988 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

No.
Date MAR 16 1988
Fee $ 13.00
ICC Washington, D.C.

Ms. Robin E. Johnson
Contract Administrator
GATX Leasing Corporation
Four Embarcadero Center, Suite 2200
San Francisco, California 94111

Re: ASARCO Incorporated Leveraged Lease Financing dated as of October 1, 1983; Floating Rate Conditional Sale Indebtedness due August 15, 1998

Dear Ms. Johnson:

We refer to your letter of September 24, 1987 and to the Participation Agreement (the "Participation Agreement") dated as of October 1, 1983 among ASARCO Incorporated ("Asarco"), Mercantile-Safe Deposit and Trust Company, as agent under the Participation Agreement ("Agent"), State Farm Life Insurance Company ("Owner"), La Salle National Bank, acting not in its individual capacity but solely as trustee ("Trustee") under the Trust Agreement dated as of October 1, 1983 between the Owner and the Trustee ("Trust Agreement"), and The Arizona Bank.

We wish to notify you that, subject to the condition stated in the last paragraph of this letter, The Arizona Bank and Asarco have agreed to the following modification of the definition of the "Floating Rate" as set forth in Section 4.4 of the CSA (as such term is defined in the Participation Agreement):

> For the period commencing as of October 2, 1987 and ending January 2, 1990 (the "Period"), the "Floating Rate" shall mean the Prime Rate (as defined in Section 4.4 of the CSA) rather than the rate of interest specified as the Floating Rate in Section 4.4 of the CSA, provided that:
>
> (a) Asarco is not at any time during the Period in violation of its covenants under its revolving credit agreement dated as of October 1, 1985 among Asarco and the Banks named therein and The Chase Manhattan Bank, N.A., Citibank, N.A., and Morgan Guaranty Trust Company of New York as Agents or any revolving credit agreement which substitutes or amends such agreement; and
>
> (b) Asarco continues to show profits from operations in each quarter as confirmed by reference to Asarco's 10Q's and 10K's issued during the Period.

In the event the conditions in (a) and (b) are not satisfied, the next rental due after a default under the revolving credit agreement referred to in (a) or after the date of the 10Q or 10K showing a loss from operations shall revert to being calculated according to Section 4.4 of CSA as in effect prior to this amendment.

This letter modifies and amends Section 4.4 of the CSA to the extent but only to the extent that the rights of the Builders (as defined in the Participation Agreement) have been assigned to the Agent pursuant to an Agreement and Assignment dated as of October 1, 1983 between the Agent and each of the Builders. This letter also modifies and amends Section 3.1 of the Lease (as defined in the Participation Agreement) to the extent that such Section 3.1 incorporates by reference the definition of the Floating Rate from Section 4.4 of the CSA. The Arizona Bank and the Owner each agree, by executing its acceptance of this letter, that its successors and assigns under the Participation Agreement shall be bound by this letter agreement and also agree that it will not assign or otherwise transfer any right or obligation under the Participation Agreement without delivering a copy of this letter agreement to the assignee or transferee prior to such assignment or transfer.

This letter shall not become effective unless and until it (or counterparts thereof, each of which shall constitute an original) have been accepted and acknowledged by The Arizona Bank, the Trustee, the Agent, and the Owner.

Yours very truly,

ASARCO Incorporated

Bryan J. du Laney
Assistant Treasurer

[Corporate Seal]

Attest:

Assistant Secretary

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK)

On this 30 day of November 1987, before me, personally appeared Bryan J. du Laney, to me personally known, who, being by me duly sworn, says that he is Assistant Treasurer of ASARCO INCORPORATED, 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.

Carmen D. Gonzalez
Notary Public

[Notarial Seal]

My Commission expires

CARMEN D. GONZALEZ
Notary Public, State of New York
No. 31-4829153
Qualified in New York County
Commission Expires December 31, 1989

Accepted and Agreed as of
the date first above written:

The Arizona Bank, as Investor
and on behalf of all successors
and assigns,

By: _____

[Corporate Seal]

Attest:

_____
~~Assistant~~ Secretary

Mercantile-Safe Deposit and
Trust Company

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

State Farm Life Insurance Company,
as Owner and on behalf of all
successors and assigns

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

La Salle National Bank, not in
its individual capacity but
solely as Trustee under the
aforesaid Trust Agreement

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF McLEAN,)

On this ___ day of December 1987, before me, personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of STATE FARM LIFE INSURANCE 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

[Notarial Seal]

My Commission expires _____

STATE OF ARIZONA,)
) ss.:
COUNTY OF MARICOPA,)

On this 7th day of December 1987, before me, personally appeared JON N KENNEY, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of THE ARIZONA BANK, 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.

Renee A McCord (Alspaugh)
Notary Public

[Notarial Seal]

My Commission expires _____

OFFICIAL SEAL
RENEE ALSPAUGH
Notary Public — State of AZ
MARICOPA COUNTY
My Comm. Expires Aug. 5, 1989

Accepted and Agreed as of
the date first above written:

The Arizona Bank, as Investor
and on behalf of all successors
and assigns,

By: _____

[Corporate Seal]

Attest:

_____
Assistant Secretary

Mercantile-Safe Deposit and
Trust Company

By: _____
Title: VICE PRESIDENT

[Corporate Seal]

Attest:

_____
~~Assistant Secretary~~
CORPORATE TRUST OFFICER

State Farm Life Insurance Company,
as Owner and on behalf of all
successors and assigns

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

La Salle National Bank, not in
its individual capacity but
solely as Trustee under the
aforesaid Trust Agreement

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this ___ day of December 1987, before me, personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of LA SALLE NATIONAL BANK, a national bank association, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

_____
Notary Public

[Notarial Seal]

My Commission expires _____

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 14TH day of December 1987, before me, personally appeared R.E. SCHREIBER, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of MERCANTILE-SAFE DEPOSIT AND TRUST 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.

Patricia A. Conn
Notary Public

[Notarial Seal]

My Commission expires July 1, 1990

Accepted and Agreed as of
the date first above written:

The Arizona Bank, as Investor
and on behalf of all successors
and assigns,

By: _____

[Corporate Seal]

Attest:

_____
~~Assistant~~ Secretary

Mercantile-Safe Deposit and
Trust Company

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

State Farm Life Insurance Company,
as Owner and on behalf of all
successors and assigns

By: _____
Title: Investment Officer

[Corporate Seal]

Attest:

_____
Assistant Secretary

La Salle National Bank, not in
its individual capacity but
solely as Trustee under the
aforesaid Trust Agreement

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF McLEAN,)

On this ___ day of December 1987, before me, personally appeared John S. Concklin, to me personally known, who, being by me duly sworn, says that he is Investment Officer of STATE FARM LIFE INSURANCE 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.

Katherine A. O'Brien
Notary Public

[Notarial Seal]

My Commission expires 2-10-88

STATE OF ARIZONA,)
) ss.:
COUNTY OF MARICOPA,)

On this 7th day of December 1987, before me, personally appeared JON N KENNEY, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of THE ARIZONA BANK, 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.

Renee A McCord (Alspaugh)
Notary Public

[Notarial Seal]

My Commission expires _____

OFFICIAL SEAL
RENEE ALSPAUGH
Notary Public — State of AZ
MARICOPA COUNTY
My Comm. Expires Aug. 8, 1989

Accepted and Agreed as of
the date first above written:

The Arizona Bank, as Investor
and on behalf of all successors
and assigns,

By: _____

[Corporate Seal]

Attest:

_____
Assistant Secretary

Mercantile-Safe Deposit and
Trust Company

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

State Farm Life Insurance Company,
as Owner and on behalf of all
successors and assigns

By: _____
Title:

[Corporate Seal]

Attest:

_____
Assistant Secretary

La Salle National Bank, not in
its individual capacity but
solely as Trustee under the
aforesaid Trust Agreement

By: Sarah Keller
Title: Asst. Vice Pres.

[Corporate Seal]

Attest:

J. Kit Silver
Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 15th day of December 1987, before me, personally appeared Sarah H. Webb, to me personally known, who, being by me duly sworn, says that he is Asst. Vice President of LA SALLE NATIONAL BANK, a national bank association, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

Starla R. Amicks
Notary Public

"OFFICIAL SEAL"
Starla R. Amicks
Notary Public State of Illinois
Cook County, Illinois
My Commission Expires May 20, 1990

[Notarial Seal]

My Commission expires _____

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this ___ day of December 1987, before me, personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of MERCANTILE-SAFE DEPOSIT AND TRUST 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

[Notarial Seal]

My Commission expires _____

*TO BE AMENDED..... RECORDATION NO. 14186 Filed 1425

NOV 4 1983 -2 40 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 1575-102]

CONDITIONAL SALE AGREEMENT

Dated as of October 1, 1983

Between

LA SALLE NATIONAL BANK,
not in its individual capacity but solely as
Trustee under the Trust Agreement
dated as of the date hereof with
State Farm Life Insurance Company

and each of

ACF SALES CORPORATION

and

TRINITY INDUSTRIES, INC.

Floating Rate Conditional Sale Indebtedness Due August 15, 1998

[Covering 165 Sulfuric Acid Tank Cars]

Interstate Commerce Commission

Washington, D.C. 20423

3/16/88

OFFICE OF THE SECRETARY

Bryan J.du Laney
Assistant Treasurer

ASARCO.Incorp.
180 Maiden Lane
New York,N.Y. 10038

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 3/16/88 at 11:20am , and assigned recordation number(s). 14186-F

Sincerely yours,

Noreta R. McGee

Secretary

Enclosure(s)

SE-30