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RECORDATION NO. 11914 - C
DEC 13 1986 11-10 AM
INTERSTATE COMMERCE COMMISSION

11914 - C

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6-346A040
No. DEC 12 1986
Date

Fee \$ 10.00

AMERICAN GRAIN AND RELATED INDUSTRIES
(a Farmer-owned Cooperative)
AGRI FINANCIAL SERVICES, INC.

Washington, D.C.

December 10, 1986

Interstate Commerce Commission
Twelfth Street and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Secretary

DEC 12 11 07 AM '86
MOBILE UNIT
(Handwritten: (bense))

Dear Secretary:

Enclosed herewith are one (1) original and three (3) counterparts of the document described below, to be filed and recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an amendment agreement, a secondary document, dated as of October 1, 1986.

The primary document to which the enclosed document is connected was recorded with the Interstate Commerce Commission on June 17, 1980 under Recordation No. 11914.

We request that this amendment agreement be cross-indexed under the following names: American Grain and Related Industries (a Farmer-owned Cooperative), Agri-Leasit Company and AGRI Financial Services, Inc.

The names and addresses of the parties to the enclosed document are as follows:

Lessees: American Grain and Related Industries
(a Farmer-owned Cooperative)
2829 Westown Parkway
Box 4887
West Des Moines, Iowa 50265

Counterpart - C.F. Koppelen

December 10, 1986
Page 2

AGRI Financial Services, Inc.
2829 Westown Parkway
Box 4887
West Des Moines, Iowa 50265

Lessor: United States Trust Company of New York
130 John Street
New York, New York

A description of the equipment covered by the enclosed document is as follows:

150 4750-cubic foot, 100-ton covered hopper railcars manufactured by Trinity Industries, Dallas, Texas, which are identified by American Grain and Related Industries' identification numbers ALEX 1300 through ALEX 1449, inclusive.

100 4750-foot, 100-ton covered hopper railcars manufactured by Pullman Industries, Chicago, Illinois, which are identified by American Grain and Related Industries' identification numbers ALEX 1200 through, ALEX 1299, inclusive.

A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Mr. Charles T. Kappler, Alvord and Alvord, 200 World Center Building, Washington, D.C. 20006-2973.

A short summary of the enclosed document to appear in the index follows:

First Amendment to Equipment Lease among American Grain and Related Industries (a Farmer-owned Cooperative), 2829 Westown Parkway, Box 4887, West Des Moines, Iowa 50265, Lessee, AGRI Financial Services, Inc., an Iowa corporation (formerly known as Agri-Leasit Company), 2829 Westown Parkway, Box 4887, West Des Moines, Iowa 50265, Lessee, and United States Trust Company of New York, 130 John Street, New York, New York, Lessor, in respect of covering 150 4750-cubic foot 100-ton covered hopper railcars identified by Lessee's identification numbers ALEX 1300 through ALEX 1449, inclusive, and 100 4750-cubic foot

December 10, 1986
Page 3

100-ton covered hopper railcars identified by Lessee's identification numbers ALEX 1200 through ALEX 1299, inclusive.

Very truly yours,



Vice President of American
Grain and Related Industries;
President of AGRI Financial
Services, Inc.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

G. O. Peters
American Grain and Related Industries
(A Farmer-Owned Cooperative)
2029 Westown Parkway
Box 4887
West Des Moines, IA. 50265

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 12-12-86 at 11:07 AM, and assigned re-
recording number(s). 11914-C&D.

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO. 11914-^C Filed & Recorded

DEC 13 1986 11-1 @ MM

INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO EQUIPMENT LEASE

FIRST AMENDMENT TO EQUIPMENT LEASE (this "Amendment"), dated as of October 1, 1986, by and among UNITED STATES TRUST COMPANY OF NEW YORK (the "Lessor"), a New York banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement (as hereinafter defined); AGRI FINANCIAL SERVICES INC., formerly Agri-Leasit Company, ("AGRI FINANCIAL"), an Iowa corporation and AMERICAN GRAIN AND RELATED INDUSTRIES (a Farmer-owned Cooperative) ("AGRI"), an Iowa cooperative association.

W I T N E S S E T H:

WHEREAS, AGRI and the Lessor entered into a certain Equipment Lease (as in effect immediately prior to the execution and delivery of this Amendment, the "Existing Lease") dated as of June 10, 1980, which Existing Lease was filed, pursuant to 49 U.S.C. §11303, on June 17, 1980 with the Interstate Commerce Commission under recordation number 11914;

WHEREAS, AGRI assigned and transferred all of its rights and obligations under the Existing Lease to AGRI FINANCIAL pursuant to an assignment dated as of August 29, 1980 and filed on June 24, 1986 with the Interstate Commerce Commission under recordation number 11914-B;

WHEREAS, pursuant to Section 14 of the Existing Lease, AGRI is jointly and severally liable with AGRI FINANCIAL for all of the duties and obligations of the "Lessee" under the Existing Lease;

WHEREAS, AGRI and AGRI FINANCIAL have requested the Lessor to forbear from acting in respect of certain Rent (as hereinafter defined) which was not paid on the scheduled payment date therefor under the Existing Lease, to defer the payment of such Rent until November 1, 1988 and to reduce the payment of other Rent due on certain Basic Rent Dates (as hereinafter defined); and

WHEREAS, the Lessor, the Beneficiary (as hereinafter defined), the Trustee (as hereinafter defined), and the holders of the Notes (as hereinafter defined) are agreeable to amending the Existing Lease to so forbear and to defer and reduce the payment of certain Rent on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor, AGRI and AGRI FINANCIAL hereby agree as follows:

1. Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease (as hereinafter defined). As used herein, the term "Lease" shall mean the Existing Lease as amended by this Amendment.

2. Effective Date. Paragraph 3 through paragraph 12 hereof, inclusive, shall become effective upon the execution of this Amendment by the parties hereto, the delivery of this Amendment to the Trustee or its agent, and the satisfaction of the condition precedent set forth in paragraph 13 hereof. All other provisions of this Amendment shall become effective upon the execution and delivery of this Amendment. Notwithstanding the date as of which all of the conditions to this Amendment becoming effective shall have been satisfied or the date on which this Amendment shall be executed and delivered, this Amendment, upon the satisfaction of all such conditions, shall be deemed effective as of November 1, 1985 (the "Lease Amendment Effective Date").

3. References. Section 1(c) of the Existing Lease is hereby amended to read in full as follows:

"(c) Except as otherwise indicated, all the agreements or instruments herein defined (including, without limitation, this Lease) shall mean such agreements or instruments as the same may from time to time be supplemented or amended or the terms thereof waived or modified to the extent permitted by and in accordance with the terms thereof. This Lease has been amended by a certain First Amendment to Equipment Lease (the "First Amendment"), dated as of October 1, 1986, by and among the Lessor, Agri Financial Services, Inc., formerly Agri-Leasit Company ("AGRI FINANCIAL"), an Iowa corporation, as assignee of American Grain and Related Industries (a Farmer-owned Cooperative) ("AGRI"), an Iowa cooperative association, in its capacity as original Lessee hereunder, and AGRI."

4. New Defined Terms. Section 1(d) of the Existing Lease is amended by adding thereto, in such a manner as to maintain the alphabetical order of the existing as well as additional defined terms, the following additional defined terms:

Deferred August, 1986 Basic Rent -- shall mean at any time the aggregate of the product for each Item of Leased Equipment of (a) the Basic Lease Rent Factor which would, but for the First Amendment, have been applicable in respect of such Item on August 1, 1986 times (b) the Lessor's Cost of such Item times (c) 45%.

Deferred Basic Rent -- shall mean the November, 1985 Basic Rent, the February, 1986 Basic Rent, the May, 1986 Basic Rent and the Deferred August, 1986 Basic Rent.

February, 1986 Basic Rent -- shall mean at any time the aggregate of the product for each Item of Leased Equipment of (a) the Basic Lease Rent Factor which would, but for the First Amendment, have been applicable in respect of such Item on February 1, 1986 times (b) the Lessor's Cost of such Item.

Lessee -- shall mean the entity named as "Lessee" on the signature page hereof, the successors of such Person and the assigns of such Person as provided in Section 14 hereof, including, without limitation, AGRI FINANCIAL.

May, 1986 Basic Rent -- shall mean at any time the aggregate of the product for each Item of Leased Equipment of (a) the Basic Lease Rent Factor which would, but for the First Amendment, have been applicable in respect of such Item on May 1, 1986 times (b) the Lessor's Cost of such Item.

November, 1986 Basic Rent -- shall mean at any time the aggregate of the product for each Item of Leased Equipment of (a) the Basic Lease Rent Factor which would, but for the First Amendment, have been applicable in respect of such Item on November 1, 1986 times (b) the Lessor's Cost of such Item.

Other Lease or Other Leases -- shall mean any one or more of the following leases (as in effect on the date hereof):

(a) Equipment Lease, dated as of January 30, 1979, between The Connecticut Bank and Trust Company, a Connecticut corporation, not in its individual capacity, but solely as trustee under American Grain and Related Industries (a Farmer-owned Cooperative) 1979 Equipment Trust No. 2 established under a Master Trust Agreement, dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division, and AGRI;

(b) Lease of Railroad Equipment, dated as of November 1, 1979, between AGRI and Exchange National Bank of Chicago, a national banking association, acting not in its individual capacity but as trustee under a Trust Agreement, dated as of November 1, 1979, with Southeast First Leasing, Inc.; and

(c) Equipment Lease, dated as of January 30, 1979, between The Connecticut Bank and Trust Company, a Connecticut corporation, not in its individual capacity, but solely as trustee for Saint Anthony National Bank and Northwestern National Bank of Minneapolis under a Master Trust Agreement, dated as of November 2, 1978, between it and Itel Corporation, Equipment Finance Division, and AGRI.

Other Agreements -- shall mean all of (a) the Other Leases and (b) the Other Security Agreements.

Other Security Agreement or Other Security Agreements -- shall mean any one or more agreements (excluding this Lease or any Other

Lease but including, without limitation, any capital lease or conditional sale agreement, or other arrangement pursuant to which title to railcars shall have been retained or vested in some Person other than Lessee for security purposes), as in effect on the date hereof, whereby the purchase of railcars by the Lessee shall have been financed by some other Person or a Lien in and to railcars of the Lessee shall have been granted by the Lessee to some other Person.

Rental Payments -- as of any date shall mean all fixed payments, gross receipt payments, usage fees or other similar payments and fees which any lessee or sublessee, as the case may be, is required to make by the terms of any lease or sublease of railcars, as the case may be, but shall not include any amounts required to be paid in respect of income taxes, property taxes, assessments or other similar charges, and shall also exclude any payments in respect of mileage credits.

Sublease Net Proceeds -- shall mean at any time the remainder (if positive) of (a) the Rental Payments actually received by either or both AGRI or AGRI FINANCIAL on or after November 1, 1985 and prior to November 1, 1986 in respect of the subleasing of any or all of the Leased Equipment minus (b) the actual out-of-pocket costs (not reimbursed by any agreed allocated portion of any Rental Payment identified as payment for such out-of-pocket costs) directly attributable to, and incurred by either or both AGRI or AGRI FINANCIAL after November 1, 1985 and prior to November 1, 1986 in respect of, the carrying out of its obligations under any sublease of the Leased Equipment, including, without limitation, any costs of maintaining such Leased Equipment, but excluding in any case, any costs attributable to the overhead of either or both AGRI or AGRI FINANCIAL."

5. Basic Rent. Section 3(b) of the Existing Lease is amended to read in full as follows:

"(b) The Lessee shall pay to the Lessor as basic rent (herein referred to as Basic Rent) for or in respect of each Item of Leased Equipment, the following:

(1) on the Interim Rent Date, an amount equal to the Daily Long-Term Debt Rate multiplied by the Lessor's Cost for each Item of Leased Equipment for each day elapsed from, and including, the Rent Commencement Date with respect to such Item to, but excluding, the Interim Rent Date;

(2) on the First Basic Rent Date, an amount equal to the Basic Lease Rate Factor associated with such Date for each Item of Leased Equipment multiplied by the Lessor's Cost for each such Item;

(3) on each Basic Rent Date thereafter to, but excluding, the Basic Rent Date falling due on November 1, 1985, an amount equal to the Basic Lease Factor associated with such Basic Rent Date for each Item of Leased Equipment multiplied by the Lessor's Cost for such Item;

(4) (A) on November 1, 1985, zero dollars (\$0); (B) on February 1, 1986, zero dollars (\$0); (C) on May 1, 1986, zero dollars (\$0), and (D) on August 1, 1986, 55% of the product of the Basic Lease Factor associated with the August 1, 1986 Basic Rent Date times the Lessor's Cost for each Item of Leased Equipment Item;

(5) when received, any Sublease Net Proceeds; and

(6) on each Basic Rent Date falling on or after November 1, 1986 to and including the Last Basic Rent Date, an amount equal to the Basic Lease Rate Factor associated with such Basic Rent Date for each Item of Leased Equipment multiplied by the Lessor's Cost for each such Item, provided that with respect to the Basic Rent Date falling on November 1, 1988, the Lessee shall pay, in addition to the Basic Rent due on such date as provided in this subparagraph (6), the sum of (A) the balance of the November, 1985 Basic Rent then outstanding, plus (B) the balance of the February, 1986 Basic Rent then outstanding, plus (C) the balance of the May, 1986 Basic Rent then outstanding plus (D) the balance of the Deferred August, 1986 Basic Rent then outstanding, provided further, that with respect to the Basic Rent Dates falling on and after November 1, 1990 and on or prior to November 1, 1996, the Basic Rent provided in this subparagraph (6) shall be reduced by Four Thousand Dollars (\$4,000) for each such Basic Rent Date."

6. **Supplemental Rent.** Section 3(c) of the Existing Lease is amended to read in full as follows:

(c) The Lessee shall, at the following times with respect to the following amounts (herein referred to as Supplemental Rent and, together with all Basic Rent, as Rent):

(1) pay to the Lessor, on demand, any amounts payable hereunder (other than Basic Rent,

Termination Value and Casualty Value) which the Lessee assumes the obligation to pay, or agrees to pay, under this Lease to the Lessor or others;

(2) pay to the Lessor, on the date provided herein, any amount payable herein as Termination Value or Casualty Value;

(3) pay to the Lessor, on demand and to the extent permitted by applicable law, interest (computed on the basis of a 365-day year in respect of actual days elapsed) at the Late Payment Rate on any payment (A) of Basic Rent, Termination Value or Casualty Value or (B) under Section 3(c)(1) above or Section 3(c)(4) below, not paid when due for any period during which the same shall be overdue; and

(4) pay to the Lessor (to the extent permitted by applicable law), on the earlier of November 1, 1988 or as otherwise provided in Section 3(e) hereof, interest (computed on the basis of a 365-day year in respect of actual days elapsed and compounded quarterly on each Basic Rent Date) at the Interest Rate on (A) the November 1, 1985 Basic Rent outstanding from time to time from and including November 1, 1985 to November 1, 1988, (B) February, 1986 Basic Rent outstanding from time to time from and including February 1, 1986 to November 1, 1988, (C) the May, 1986 Basic Rent outstanding from time to time from and including May 1, 1986 to November 1, 1988, and (D) the Deferred August, 1986 Basic Rent outstanding from time to time from and including August 1, 1986 to November 1, 1988.

7. Prepayment. A new subsection (e) is hereby added to Section 3 as follows:

(e) The Lessee may at any time, upon not less than ten (10) days' prior written notice to the Lessor, prepay all, or any part which is not less than Twenty-Five Thousand Dollars (\$25,000), of the Deferred Basic Rent then outstanding and interest accrued in respect thereof (and compounded interest with respect thereto) pursuant to Section 3(c)(4) hereof. Any such amounts in respect of which a prepayment notice shall have been given shall be deemed Rent due and payable on the date set therefor in such prepayment notice. All amounts so prepaid shall be applied as follows:

(1) first, to unpaid interest which shall have accrued pursuant to Section 3(c)(4) hereof;

(2) second, to the payment of all or part of the remaining unpaid balance at such time of the November, 1985 Basic Rent;

(3) third, to the payment of all or part of the remaining unpaid balance at such time of the February, 1986 Basic Rent;

(4) fourth, to the payment of all or part of the remaining unpaid balance at such time of the May, 1986 Basic Rent; and

(5) fifth, to the payment of all or part of the remaining unpaid balance at such time of the Deferred August, 1986 Basic Rent.

Receipt by the Lessor of any Sublease Net Proceeds on or after November 1, 1985 and prior to November 1, 1986 shall be deemed to be a prepayment of Deferred Basic Rent and shall be applied thereto and to the interest accrued with respect thereto as provided in this Section 3(e).

Any amount being prepaid under this Section 3(e) shall be applied to each of the aforesaid categories in the order provided for in this Section 3(e). If any such amount shall be insufficient to pay in full any category to which it shall be applied, such category shall be paid to the extent of the then remaining balance of such amount. Any prepayment of Deferred Basic Rent and accrued interest, applied as provided in this Section 3(e), shall reduce, for purposes of calculation of interest as provided for in Section 3(c)(4) hereof, the amount of such Deferred Basic Rent and accrued interest which bears interest pursuant to said Section 3(c)(4) as of the date of such prepayment.

8. Governing Law. Section 21(f) of the Existing Lease is hereby amended to read in full as follows:

"(f) This Lease shall be governed by, and, construed in accordance with, the laws of the State of Connecticut."

9. Casualty Values. On and after November 1, 1985 and prior to payment in full of all Deferred Basic Rent and all interest accrued pursuant to Section 3(c)(4) of the Lease, the Casualty Values set forth in Exhibit D to the Existing Lease shall be increased with respect to any Event of Loss occurring during such period of time by an amount (the "Increased Casualty Value Amount") equal to the product of (a) the sum of (i) the amount of Deferred Basic Rent outstanding on the date on which the Casualty Value in respect of such Event of Loss would be payable under Section 11 of the Existing Lease plus (ii) the amount of interest accrued pursuant to Section 3(c)(4) of the Lease which shall have not been paid as of such date, times (b) the quotient of (i) the aggregate Lessor's Cost of the Items of Leased Equipment which shall have suffered such Event of Loss, divided by (ii) the aggregate Lessor's Cost of all Items of Leased Equipment subject to the Lease as of such date.

The payment of any Increased Casualty Value Amount shall be deemed to be a prepayment of (A) Deferred Basic Rent outstanding at the time of such payment and (B) interest accrued pursuant to Section 3(c)(4) of the Lease, and shall be applied as provided for in Section 3(e) of the Lease.

The term "Termination Value", as used in Section 15 of the Existing Lease shall, at any time on and after November 1, 1985 and prior to the payment in full of all Deferred Basic Rent and all interest accrued pursuant to Section 3(c)(4) of the Lease, be deemed to equal the sum of (1) the Casualty Value, determined at such time and in accordance with Exhibit D to the Existing Lease and Section 15 of the Existing Lease, in respect of all Items of Leased Equipment subject to the Lease at such time, plus (2) the outstanding amount at such time of all Deferred Basic Rent and interest accrued pursuant to Section 3(c)(4) of the Lease.

The term "Casualty Value", as used in Section 17 of the Existing Lease, shall, at any time on and after November 1, 1985 and prior to the payment in full of all Deferred Basic Rate and all interest accrued pursuant to Section 3(c)(4) of the Lease, be deemed to equal the sum of (aa) the Casualty Value, determined at such time and in accordance with Exhibit D to the Existing Lease and Section 17 of the Existing Lease, in respect of all Items of Leased Equipment subject to the Lease at such time, plus (bb) the outstanding amount at such time of all Deferred Basic Rent and interest accrued pursuant to Section 3(c)(4) of the Lease, provided that said term "Casualty Value" shall not include the amount set forth in clause (bb) of this paragraph if said amount shall have otherwise become due and payable as unpaid Rent pursuant to Section 17 of the Existing Lease.

This Section 9 shall be deemed, and is hereby, incorporated in its entirety by reference into Exhibit D to the Existing Lease.

10. Leasing or Subleasing. A new Section 22 is hereby added to the Existing Lease as follows:

"Section 22. Equal Opportunity Leasing or Subleasing.

To the extent that the Lessee (a) exercises its rights to sublease railcars under Section 14 hereof or any similar rights under any one or more of the Other Leases, (b) leases any railcars owned by it, (c) causes any of its subsidiaries to lease or sublease, as the case may be, any railcars owned, financed, conditionally purchased or leased by such subsidiary, or (d) leases any railcars financed or conditionally purchased by it pursuant to one or more of the Other Security Agreements, the Lessee shall (1) sublease the railcars constituting the Leased Equipment and the railcars constituting leased equipment under any one or more of the Other Leases, (2) lease any railcars owned by it, (3) cause any of its subsidiaries to lease or sublease, as the case may be, any railcars owned, financed, conditionally purchased or leased by such subsidiary or (4) lease any railcars financed or conditionally purchased by it under any one or more of the Other Security Agreements, without taking into consideration (i) this Lease, (ii) the Other Leases under which any such railcars shall have been leased to the Lessee, (iii) the ownership by the Lessee of any

such railcars, (iv) the ownership, financing, conditional purchase, or leasing by any subsidiary of the Lessee of any such railcars or (v) the Other Security Agreements in respect of which any such railcars shall have been financed or conditionally purchased."

11. Advise of Other Lease Modifications. A new Section 23 is hereby added to the Existing Lease as follows:

"Section 23. Information Concerning Other Agreements.

The Lessee shall, not less than ten (10) Business Days after the occurrence thereof, advise in writing the Lessor, the Beneficiary, the Trustee, and each of the holders of the Notes of the occurrence of any one or more of the following: (a) any amendment, modification, waiver or other change (whether in writing or otherwise) in, (b) the occurrence of a default or event of default under, or (c) the exercise by the Person entitled thereto of any remedies in respect of any such default or event of default provided in, any one or more of the Other Agreements."

12. Waiver. The failure of the Lessee to pay the Basic Rent due on November 1, 1985, February 1, 1986, May 1, 1986 or August 1, 1986 under the Existing Lease is hereby deemed not to have been an Event of Default under Section 16(a) of the Existing Lease. The rights and remedies of the Lessor arising out of any Event of Default which (a) may have occurred under Section 16(a) of the Existing Lease as a result of the failure of the Lessee to pay the Basic Rent due on November 1, 1985, February 1, 1986, May 1, 1986 or August 1, 1986 or (b) may have occurred under Section 16(e) of the Existing Lease as a result of the failure of the Lessee to pay rent or make any other payments (when due) on or after November 1, 1985 and prior to the date hereof under any one or more of the Other Leases, are hereby waived, and such Events of Default shall be, as of the Lease Amendment Effective Date, deemed to have never existed. The waiver and other provisions of this paragraph 12 shall not extend or apply to any other Events of Default under the Existing Lease or any subsequent or other Events of Default under the Lease, and shall not, in either case, impair any right or remedy of the Lessor (or the Trustee as the assignee thereof) consequent thereon.

13. Condition Precedent. Paragraph 3 through Paragraph 12, inclusive, hereof shall become effective upon the satisfaction of (a) all of the conditions precedent set forth therefor in paragraph 2 hereof and (b) all of the conditions precedent set forth in Section 13 of a certain First Amendment to Participation Agreement, of even date herewith, by and among the Lessor, AGRI, AGRI FINANCIAL, the Trustee, the Beneficiary and the holders of the Notes.

14. No Other Modifications. Except as expressly provided herein, (a) no other terms or provisions of the Existing Lease shall be modified or changed by this Amendment and (b) the terms and provisions of the Existing Lease as amended by this Amendment shall continue in full force and effect.

Each of AGRI and AGRI FINANCIAL hereby acknowledges and reaffirms all of its obligations and duties under the Existing Lease as modified by this Amendment. AGRI hereby acknowledges that, notwithstanding the assignment of the Existing Lease to AGRI FINANCIAL, it is still obligated under the Lease to perform all of the duties and obligations of the "Lessee" thereunder. AGRI FINANCIAL hereby acknowledges that, irrespective of the continuing duties and obligations of AGRI under the Lease, it is obligated under the Lease to perform all of the duties and obligations of the "Lessee" thereunder. AGRI and AGRI FINANCIAL hereby acknowledge that each of them is jointly and severally liable to perform all of the duties and obligations of the "Lessee" under the Lease and that such duties and obligations are the valid and binding obligations of each of them.

15. Costs and Expenses. AGRI and AGRI FINANCIAL shall pay all costs, expenses and fees of the Lessor, the Beneficiary, the Trustee, and the holders of the Notes incurred in connection with the negotiation, preparation, execution, and recordation of this Amendment, including, without limitation, all attorneys' fees and disbursements.

16. ICC Filing. AGRI and AGRI FINANCIAL shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303.

17. Counterparts. This Amendment may be executed in one or more counterparts, all of which taken together shall constitute a single instrument. The single executed original of this Amendment marked "Original" and delivered to the Trustee shall be the "original" and all other counterparts of this Amendment shall be marked and be "duplicates".

18. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Connecticut.

19. Headings, etc. All headings and captions preceding the text of the several paragraphs of this Amendment are intended solely for convenience of reference and shall not constitute a part of this Amendment nor shall they affect its meaning, construction or effect.

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

UNITED STATES TRUST COMPANY
OF NEW YORK, not in its
individual capacity, but
solely as Trustee under
a Trust Agreement dated
as of June 10, 1980 between
it and General Electric
Credit Corporation,

as Lessor

By 
Title: Assistant Vice
President

[Seal]

AGRI FINANCIAL SERVICES, INC.,
assignee of American
Grain and Related
Industries (a Farmer-
owned Cooperative),

as Lessee

By 
Title: V. President

[Seal]

AMERICAN GRAIN and RELATED
INDUSTRIES, (a Farmer-owned
Corporation),

as Lessee

By 
Title: V. P. [unclear]

[Seal]

STATE OF Connecticut :

ss.

COUNTY OF Hartford :

On this 10th day of December, 1988, before me personally appeared G. O. Peters to me personally known who being by me duly sworn, says that he is the President of Agri Financial Services, Inc., an Iowa Corporation, that said instrument was signed 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.

Lori H. Longueuil
Notary Public
My commission expires: 3/31/88

(SEAL)

STATE OF Connecticut :

ss.

COUNTY OF Hartford :

On this 10th day of December, 1988, before me personally appeared G. O. Peters to me personally known who being by me duly sworn, says that he is the V.P. - Controller of American Grain and Related Industries (a Farmer-owned Cooperative), that said instrument was signed 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.

Lori H. Longueuil
Notary Public
My commission expires: 3/31/88

(SEAL)

STATE OF New York :

ss.

COUNTY OF New York :

On this 5 day of December, 1986, before me personally appeared LOUIS P. YOUNG to me personally known who being by me duly sworn, says that he is the Assistant Vice President of United States Trust Company of New York, that said instrument was signed on behalf of said corporation by authority of its Board of Trustees, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine C. Collins
Notary Public
My commission expires:

(SEAL)

CHRISTINE C. COLLINS
NOTARY PUBLIC, State of New York
No. 03-4624735
Qualified In Bronx County
Commission Expires March 30, 1988