

#10
11914-D

RECORDATION NO. 11914-D Filed & Recorded

DEC 12 1986 11:10 AM

INTERSTATE COMMERCE COMMISSION

No. 6-346A040
Date DEC 12 1986
Fee \$ 10.00
ICC Washington, D.C.

DEC 12 11 07 AM '86
MOTOR CARRIER DIVISION
FEDERAL BUREAU OF INVESTIGATION

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity but as Trustee

December 10, 1986

(Indenture)

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

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-A.

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

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

Trustee: First Security Bank of Utah, N.A.
79 South Main Street
Salt lake City, Utah 84111

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

Counterpart - C.F. Koppala

December 10, 1986
Page 2

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 Supplemental Indenture between United States Trust Company of New York, 130 John Street, New York, New York, as Owner Trustee, and First Security Bank of Utah, N.A., 79 South Main Street, Salt Lake City, Utah, as Trustee, covering 150 4750-cubic foot 100-ton covered hopper railcars identified by American Grain and Related Industries' identification numbers ALEX 1300 through ALEX 1449, inclusive, and 100 4750-cubic foot 100-ton covered hopper railcars identified by American Grain and Related Industries' identification numbers ALEX 1200 through ALEX 1299, inclusive.

Very truly yours,


Assistant Vice
President

DEC 12 1986 11-10 AM

INTERSTATE COMMERCE COMMISSION

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of October 1, 1986, by and between UNITED STATES TRUST COMPANY OF NEW YORK (the "Owner Trustee"), a New York banking corporation, 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, and FIRST SECURITY BANK OF UTAH, N.A. (the "Trustee"), a national banking association.

W I T N E S S E T H :

WHEREAS, the Owner Trustee and the Trustee entered into a certain Trust Indenture (as in effect immediately prior to the execution and delivery of this First Supplemental Indenture, the "Existing Indenture"), dated as of June 10, 1980, which Existing Indenture was filed, pursuant to 49 U.S.C. § 11303, on June 17, 1980 with the Interstate Commerce Commission under recordation number 11914-A;

WHEREAS, American Grain and Related Industries (a Farmer-owned Cooperative) ("AGRI"), an Iowa cooperative association, and the Owner Trustee entered into a certain Equipment Lease, (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 Services, Inc., formerly Agri-Leasit Company ("AGRI FINANCIAL"), an Iowa corporation, 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, each of AGRI and AGRI FINANCIAL has requested the Owner Trustee 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 on certain Basic Rent Dates (as hereinafter defined), and the Owner Trustee, the Owner Participant (as hereinafter defined), the Trustee and the Registered Owners of the Secured 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 set forth in a certain First Amendment to Equipment Lease of even date herewith;

WHEREAS, the Owner Trustee has requested the Trustee and the Registered Owners of the Secured Notes to modify the Existing Indenture to (a) make it consistent with the terms of the Existing Lease, as modified by the First Amendment thereto, with respect to, but only with respect to, the deferral of certain Rent payable thereunder and (b) to forbear from acting in

respect of certain payments of principal and interest under the Existing Indenture which were not be paid on the scheduled payment dates therefor as a result of Rent not being paid on certain Basic Rent Dates under the Existing Lease; and

WHEREAS, the Trustee and the Registered Owners of the Secured Notes are agreeable to modifying the Existing Indenture on the terms and conditions hereinafter set forth.

AGREEMENT:

NOW, THEREFORE, THIS AGREEMENT AND FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to set forth the terms and conditions with respect to all of the Secured Notes (as hereinafter defined) issued and delivered and outstanding under the Existing Indenture, and in consideration of the premises and of the covenants herein contained, and the sum of One Dollar (\$1.00) paid to the Trustee by the Owner Trustee at or before the delivery hereof, the receipt and sufficiency whereof are hereby acknowledged, it is hereby covenanted and agreed by and between the parties hereto that all of the Secured Notes issued under the Existing Indenture are to be issued, delivered and outstanding subject to the further covenants, conditions, uses and trusts hereinafter set forth and set forth in the Existing Indenture; and the Owner Trustee, for itself and its successors, does hereby covenant and agree to and with the Trustee and its successors that said covenants, conditions, uses and trusts, for the benefit of all present and future holders of the Secured Notes, are as follows:

ARTICLE ONE

Definitions

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

ARTICLE TWO

Effective Date

Article Three and Article Four hereof shall become effective upon the execution of this First Supplemental Indenture by the parties hereto, the delivery of this First Supplemental Indenture to the Trustee or its agent, and the satisfaction of the condition precedent set forth in Section 5.1 hereof. All other provisions of this First Supplemental Indenture shall become effective upon the execution and delivery of this First Supplemental Indenture. Notwithstanding the date on which all of the conditions to this First Supplemental Indenture becoming effective shall have been satisfied or the date as of which this First Supplemental Indenture shall be executed and delivered, this First Supplemental Indenture, upon the satisfaction of all such conditions, shall be deemed effective as of November 1, 1985 (the "Indenture Amendment Effective Date").

ARTICLE THREE

Amendments

3.1 Governing Law. Section 1.1 of the Existing Indenture is amended to read in full as follows:

"SECTION 1.1 Governing Law. This Indenture and the Secured Notes shall be governed by, and construed in accordance with, the laws of the State of Connecticut and shall be treated in all respects as contracts of Connecticut."

Section 3.2 References. Section 1.3(a) of the Existing Indenture is amended to read in full as follows:

"(a) The term this Indenture means this instrument as originally executed, as it may from time to time be supplemented or amended, pursuant to the provisions hereof. Without limiting the generality of the foregoing, the terms and provisions of this Indenture as originally executed have been modified by a certain First Supplemental Indenture, dated as of October 1, 1986, by and between the Owner Trustee and the Trustee."

Section 3.3 Lessee and Owner Participant. The definitions of "Lessee" and "Owner Participant" in Section 1.3(e) of the Existing Indenture are amended to read in full as follows:

"Lessee shall mean American Grain and Related Industries (a Farmer Owned Cooperation) ("AGRI"), an Iowa cooperative association, the successors of AGRI and the assignees of AGRI as provided in Section 14 of the Lease, including, without limitation, Agri Financial Services, Inc., formerly Agri-Leasit Company, ("AGRI FINANCIAL"), an Iowa corporation".

"Owner Participant shall mean the Beneficiary under, and as such term is defined in, the Trust Agreement."

Section 3.4 Lease Definitions. The last paragraph of Section 1.3(e) of the Existing Indenture is amended to read in full as follows:

Basic Rent, Basic Rent Dates, Casualty Value, Certificate of Acceptance, Deferred Basic Rent, Event of Loss, Item of Leased Equipment, First Basic Rent Date, Interim Rent Date, Last Basic Rent Date, Late Payment Rate, Lessor's Cost, Other Agreements, Rent, Sublease Net Proceeds, Supplemental Rent, Termination Date and Termination Value shall have the meanings given or referred to in the Lease, if, and to the

extent, such terms are applicable to or used in such Lease."

Section 3.5 Terms. Section 3.2 of the Existing Indenture is amended to read in full as follows:

"SECTION 3.2 Secured Note Terms.

(a) Pre-November 1, 1985 Secured Note Terms.

(1) The terms of the Secured Notes held by the Registered Owners shown on the register of the Owner Trustee prior to November 1, 1985 shall, prior to November 1, 1985, be as set forth in this Section 3.2(a).

(2) There is hereby established promissory notes each to be known and entitled Secured Promissory Note, American Grain and Related Industries (a Farmer-owned Cooperative) 1980 Equipment Trust No. 1.

(3) Except as provided in Section 4.2 of this Indenture, each Secured Note shall be dated the date of its authentication. The Secured Notes shall bear interest from and including their respective dates on the unpaid principal balance thereof at the rate of fifteen percent (15%) interest per annum, with payments commencing on the Interim Rent Date. The principal of the Secured Notes shall be payable in installments on the Basic Rent Dates of each year commencing on the First Basic Rent Date and ending on the Last Basic Rent Date. Except for the Interim Rent Date on which interest only is payable, all payments on each Secured Note are to be payments of principal and interest as set forth in Exhibit "A" hereto. The amount of each such payment shall be set forth on the loan schedule attached to such Secured Note.

(4) The Secured Notes shall also bear interest on any part of the principal thereof not paid when due for any period during which the same shall be overdue at the Overdue Rate. Unless an Event of Default under Section 8.2(a) shall occur and be continuing, interest payable on an overdue payment of principal shall be paid only from amounts collected by the Trustee as interest at the Late Payment Rate under the terms of the Lease.

(b) Post-November 1, 1985 Secured Note Terms.

(1) The terms of the Secured Notes held by the Registered Owners shown on the register of the Owner Trustee on or after November 1, 1985 shall, on and after November 1, 1985, be as set forth in Section 3.2(a) of this Indenture, as modified by this Section 3.2(b).

(2) The principal of the Secured Notes shall be payable (A) in installments, as hereinafter provided, on the Basic Rent Dates of each year commencing on the First Basic Rent Date and ending on the Last Basic Rent Date and (B) in an amount, as hereinafter provided, payable on November 1, 1988.

(3) (A) All installment payments under the Secured Notes shall be due and payable on the Basic Rent Dates corresponding to the payment numbers set forth in Exhibit "A" hereto except in respect of the following dates and payments:

(x) the August 1, 1986 Basic Rent Date on which only fifty-five percent (55%) of the full installment payment under payment number 24 on Exhibit "A" hereto (such full installment payment is herein referred to as "Payment No. 24") shall be due and payable;

(y) the November 1, 1988 Basic Rent Date on which certain amounts hereinafter provided for shall be due and payable; and

(z) the Basic Rent Dates falling on November 1, 1985, February 1, 1986 and May 1, 1986 on which no installment payment shall be due and payable,

On November 1, 1988, the following installment payments shall be due and payable:

(aa) the installment payments set forth on Exhibit "A" hereto under payment number 21, payment number 22 and payment number 23 (such installment payments being referred to herein, individually, as "Payment No. 21," "Payment No. 22" and "Payment No. 23," respectively, and, collectively with the portion of Payment No. 24 not paid on August 1, 1986, as the "Deferred Payments");

(bb) the portion of Payment No. 24 not paid on August 1, 1986; and

(cc) the installment payment under payment number 33 on Exhibit "A" hereto scheduled to be paid on November 1, 1988 (herein referred to as "Payment No. 33").

The installment payments set forth on Exhibit "A" hereto shall be subject to prepayment as provided in Article VI hereof.

(B) Payment No. 33 due on November 1, 1988 shall be a payment of principal and interest in respect of each Secured Note as set forth on Exhibit "A" hereto under payment number 33. The installment payments in respect of Payment No. 21, Payment No. 22 and Payment No. 23 due on November 1, 1988 shall be payments of principal and interest in respect of each Secured Note as set forth on Exhibit "A" hereto under payment number 21, payment number 22 and payment number 23, respectively. The portion of Payment No. 24 paid on August 1, 1986 shall be applied in respect of each Secured Note first to the interest portion of the installment payment set forth on Exhibit "A" hereto under payment number 24 and the remainder, if any, shall be applied to the principal portion thereof. The remaining unpaid balance of Payment No. 24 paid on November 1, 1988 shall be applied in respect of each Secured Note to the remaining unpaid balance at such time of the interest and principal portions of payment number 24 as set forth on Exhibit "A" hereto.

(C) The amount of Payment No. 21 outstanding from time to time shall bear interest, compounded quarterly on each Basic Rent Date, at the rate of fifteen percent (15%) per annum from and including November 1, 1985 to November 1, 1988. The amount of Payment No. 22 outstanding from time to time shall bear interest, compounded quarterly on each Basic Rent Date, at the rate of fifteen percent (15%) per annum from and including February 1, 1986 to November 1, 1988. The amount of Payment No. 23 outstanding from time to time shall bear interest, compounded quarterly on each Basic Rent Date, at the rate of fifteen percent (15%) per annum from and including May 1, 1986 to November 1, 1988. The amount of Payment No. 24 not paid on August 1, 1986 and outstanding thereafter from time to time shall bear interest, compounded quarterly on each Basic Rent Date, at the rate of fifteen percent (15%) per annum from and including August 1, 1986 to November 1, 1988. Any prepayment pursuant to Article VI hereof in respect of all or any portion of the Deferred Payments and accrued interest with respect thereto as provided in this subparagraph (C) shall reduce the

amount of such Deferred Payments and accrued interest which bear interest under this subparagraph (C) as of the date of such prepayment, all as more particularly provided for in Article VI hereof. Interest as provided for in this subparagraph (C) shall be due and payable, if not paid earlier pursuant to Article VI hereof, on November 1, 1988.

(4) The Deferred Payments and accrued and unpaid interest thereon shall also bear interest on any part thereof not paid when due for any period during which the same shall be overdue at the Overdue Rate. Unless an Event of Default under Section 8.2(a) shall occur and be continuing, interest payable on any such overdue payment shall be paid only from amounts collected by the Trustee as interest at the Late Payment Rate under the terms of the Lease.

(5) Notwithstanding anything to the contrary contained in the Secured Notes held by the Registered Owners thereof as of November 1, 1985, the terms of such Secured Notes shall be, and are hereby, conformed to the terms set forth in this Section 3.2(b) and the payments set forth in the loan schedules attached to such Secured Notes shall be, and are hereby, adjusted proportionately to reflect the changes provided for in this Section 3.2(b) to the payments set forth on Exhibit "A" hereto."

Section 3.6 Form of Secured Note. Section 3.6 of the Existing Indenture is amended to read in full as follows:

"SECTION 3.6 Dating, Terms and Form.

(a) Secured Notes issued prior to November 1, 1985 shall be dated, bear interest at such rate, be payable as to principal, premium, if any, and interest on such date or dates, and shall contain such other terms and provisions as shall be established herein and, to the extent consistent with such terms and provisions, shall be substantially in the following form:

[FORM OF SECURED NOTE]

THIS SECURED NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MUST BE HELD INDEFINITELY UNLESS SO REGISTERED OR TRANSFERRED IN A TRANSACTION EXEMPT FROM REGISTRATION

§*****

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

SECURED PROMISSORY NOTE
American Grain and Related Industries
(A Farmer-owned Cooperative)
1980 Equipment Trust No. 1

UNITED STATES TRUST COMPANY OF NEW YORK, a New York banking corporation (the "Owner Trustee"), not in its individual capacity, but solely as trustee under that certain Trust Agreement dated as of June 10, 1980, as it may be amended and supplemented from time to time (the Trust Agreement, as so amended and supplemented, herein called the "Trust Agreement"), between it and General Electric Credit Corporation, a New York corporation, for value received, hereby promises to pay to *****, or registered assigns, but only from the funds designated below, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the principal sum of ***** and to pay interest (computed on the basis of a year of 12 months of 30 days each except in the case of interest payable on August 1, 1980 which shall be computed on the basis of a 365-day elapsed year) on the unpaid principal balance thereof at the rate per annum equal to 15% from and including the date of this Secured Note to but excluding the date payment in full of the principal amount of this Secured Note is made. Interest only shall be payable on August 1, 1980. Principal and interest payments shall be made in installments on February 1, May 1, August 1 and November 1 in each year commencing November 1, 1980 and ending August 1, 1998, except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on this Secured Note in full. The amount of each such installment shall be as set forth on the Loan Schedule attached hereto, subject to adjustment as provided in the Trust Indenture dated as of June 10, 1980 (herein called the "Trust Indenture"), as it may be amended and supplemented from time to time between the Owner Trustee and FIRST SECURITY BANK OF UTAH, N.A., as trustee (herein called the "Trustee") (the Trust Indenture, as so amended, herein called the "Indenture").

This Secured Note shall bear interest, payable only from the funds designated below, at the rate of 16% per annum (Overdue Rate), on any part of the principal hereof not paid when due for any period during which the same shall be overdue.

The Registered Owner (as defined in the Indenture) or other holder hereof, by its acceptance of this Secured Note, agrees that it will look solely to the income and proceeds from such Trust Indenture Estate (as defined in the Indenture) to the extent available for distribution to the Registered Owner hereof as above provided and that neither the Owner Participant (as defined in the Indenture), the Owner Trustee, nor the Trustee shall be personally liable to the Registered Owner or other holder hereof for any amounts payable under the Indenture or under this Secured Note or, except as provided in Sections 10.1 and 15.14 of the Indenture, for any liability under the Indenture. Unless an Event of Default under the Lease (as defined in the Indenture) shall have occurred and be continuing, no Registered Owner or other holder hereof shall be entitled to payment of interest at the Overdue Rate on any payment of principal of this Secured Note not paid when due for any period when the same shall be overdue until the amount thereof shall be paid as Rent at the Late Payment Rate under the Lease (as such terms are defined in the Indenture).

Unless other arrangements for payments are made in accordance with Section 3.8 of the Indenture, principal, premium, if any, and interest shall be payable in immediately available funds at the Principal Office of the Trustee (as defined in the Indenture).

This Secured Note is transferable by the Registered Owner hereof, or by its attorney duly authorized in writing, only on the register maintained at the Principal Office of the Trustee and only upon surrender and cancellation of this Secured Note and compliance with the conditions set forth in the Indenture; and upon such transfer, a new registered Secured Note or Secured Notes of the same series for the same aggregate principal amount will be issued in exchange herefor in accordance with the terms and provisions of the Indenture.

This Secured Note is one of the Secured Notes created by the Indenture which have been or are to be issued by the Owner Trustee pursuant to the terms of the Indenture. The Trust Indenture Estate is held by the Trustee as security for such Secured Notes. Reference is hereby made to the Indenture for a

statement of the rights and obligations of the Registered Owners or other holders of, and the nature and extent of the security for, this Secured Note and the other Secured Notes as well as for a statement of the terms and conditions of the trust created by the Indenture, to all of which terms and conditions each Registered Owner or other holder hereof agrees by its acceptance of this Secured Note.

As provided in Section 5.1 of the Indenture, this Secured Note is not subject to prepayment except upon the occurrence of certain events as provided in Article VI of the Indenture.

In case an event of default under the Lease (as defined in the Indenture) shall occur and be continuing, the unpaid principal of this Secured Note together with accrued interest hereon may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Indenture.

Each payment on this Secured Note shall be applied in the manner set forth in Article VI of the Indenture.

The Indenture permits amendment thereof and modification of the rights and obligations of the Owner Trustee and the rights of the Registered Owner of this Secured Note and the other Secured Notes with the consent of less than all such Registered Owners under certain circumstances.

This Secured Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Owner Trustee has caused this Secured Note to be executed by one of its officers thereunto duly authorized, as of the date hereof.

Dated: *****

UNITED STATES TRUST COMPANY
OF NEW YORK, not in its individual
capacity, but solely as Owner
Trustee under a Trust Agreement
dated as of June 10, 1980,
as Owner Trustee

By _____
Authorized Officer

[FORM OF TRUSTEE'S CERTIFICATE
OF AUTHENTICATION]

This is one of the Secured Notes created by the
within-mentioned Indenture.

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

By _____
Authorized Officer

[FORM OF LOAN SCHEDULE REFERRED TO
IN FORM OF NOTE]

<u>Payment</u>	<u>Amount of Payment</u>
<u>Date</u>	<u>Principal Interest Total</u>

(b) Secured Notes issued on or after
November 1, 1985 pursuant to Section 3.9a or Sec-
tion 4.2 of this Indenture shall be substantially in the
following form:

[FORM OF SECURED NOTE]

THIS SECURED NOTE HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED,
AND MUST BE HELD INDEFINITELY UNLESS SO
REGISTERED OR TRANSFERRED IN A TRANSACTION
EXEMPT FROM REGISTRATION

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

SECURED PROMISSORY NOTE
American Grain and Related Industries
(A Farmer-owned Cooperative)
1980 Equipment Trust No. 1

UNITED STATES TRUST COMPANY OF NEW YORK, a New York banking corporation (the "Owner Trustee"), not in its individual capacity, but solely as trustee under that certain Trust Agreement dated as of June 10, 1980, as it may be amended and supplemented from time to time (the Trust Agreement, as so amended and supplemented, herein called the "Trust Agreement"), between it and General Electric Credit Corporation, a New York corporation, for value received, hereby promises to pay to *****, or registered assigns, but only from the funds designated below, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the principal sum of ***** and to pay interest (computed on the basis of a year of 12 months of 30 days each except in the case of interest payable on August 1, 1980 which shall be computed on the basis of a 365-day elapsed year) on the unpaid principal balance thereof at the rate per annum equal to 15% from and including the date of this Secured Note to but excluding the date payment in full of the principal amount of this Secured Note is made. Interest only shall be payable on August 1, 1980. Principal and interest payments shall be made in installments on February 1, May 1, August 1 and November 1 in each year commencing November 1, 1980 and ending August 1, 1998 as hereinafter provided, except that (a) no such installments shall be made on November 1, 1985, February 1, 1986, May 1, 1986 and August 1, 1986 in respect of the Deferred Payments, as defined in Section 3.2(b) of the Trust Indenture dated as of June 10, 1980, as it may be amended and supplemented from time to time, between the Owner Trustee and First Security Bank Of Utah, N.A., as trustee (herein called the "Trustee") (the Trust Indenture, as so amended, herein called the "Indenture"), (b) an amount equal to the aggregate of the Deferred Payments and accrued and unpaid interest thereon, as

provided for in Section 3.2(b) of the Indenture, shall be payable on November 1, 1988, and (c) the last regularly scheduled installment payment hereunder shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on this Secured Note in full. The amount of each regularly scheduled installment referred to in the immediately preceding sentence shall be as set forth on the Loan Schedule attached hereto, subject to adjustment as provided in the Indenture.

This Secured Note shall bear interest, payable only from the funds designated below, at the rate of 16% per annum (the "Overdue Rate"), on any part of the principal hereof or any payment provided for in Section 3.2(b) of the Indenture not paid when due for any period during which the same shall be overdue.

The Registered Owner (as defined in the Indenture) or other holder hereof, by its acceptance of this Secured Note, agrees that it will look solely to the income and proceeds from such Trust Indenture Estate (as defined in the Indenture) to the extent available for distribution to the Registered Owner hereof as above provided and that neither the Owner Participant (as defined in the Indenture), the Owner Trustee, nor the Trustee shall be personally liable to the Registered Owner or other holder hereof for any amounts payable under the Indenture or under this Secured Note or, except as provided in Sections 10.1 and 15.14 of the Indenture, for any liability under the Indenture. Unless an Event of Default under the Lease (as defined in the Indenture) shall have occurred and be continuing, no Registered Owner or other holder hereof shall be entitled to payment of interest at the Overdue Rate on any payment of principal of this Secured Note or any payment provided for in Section 3.2(b) of the Indenture not paid when due for any period when the same shall be overdue until the amount thereof shall be paid as Rent at the Late Payment Rate under the Lease (as such terms are defined in the Indenture).

Unless other arrangements for payments are made in accordance with Section 3.8 of the Indenture, principal, premium, if any, and interest shall be payable in immediately available funds at the Principal Office of the Trustee (as defined in the Indenture).

This Secured Note is transferable by the Registered Owner hereof, or by its attorney duly authorized in writing, only on the register maintained at the Principal Office of the Trustee and only upon surrender and cancellation of this Secured Note and

compliance with the conditions set forth in the Indenture; and upon such transfer, a new registered Secured Note or Secured Notes of the same series for the same aggregate principal amount will be issued in exchange herefor in accordance with the terms and provisions of the Indenture.

This Secured Note is one of the Secured Notes created by the Indenture which have been or are to be issued by the Owner Trustee pursuant to the terms of the Indenture. The Trust Indenture Estate is held by the Trustee as security for such Secured Notes. Reference is hereby made to the Indenture for a statement of the rights and obligations of the Registered Owners or other holders of, and the nature and extent of the security for, this Secured Note and the other Secured Notes as well as for a statement of the terms and conditions of the trust created by the Indenture, to all of which terms and conditions each Registered Owner or other holder hereof agrees by its acceptance of this Secured Note.

As provided in Section 5.1 of the Indenture, this Secured Note is not subject to prepayment except upon the occurrence of certain events or receipt and application of certain moneys as provided in Article VI of the Indenture.

In case an event of default under the Lease (as defined in the Indenture) shall occur and be continuing, the unpaid principal of this Secured Note together with accrued interest hereon and the payments provided for in Section 3.2(b) of the Indenture may become or be declared due and payable in the manner, with the effect and subject to the conditions, provided in the Indenture.

Each payment on this Secured Note shall be applied in the manner set forth in Article VI of the Indenture.

The Indenture permits amendment thereof and modification of the rights and obligations of the Owner Trustee and the rights of the Registered Owner of this Secured Note and the other Secured Notes with the consent of less than all such Registered Owners under certain circumstances.

This Secured Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Owner Trustee has caused this Secured Note to be executed by one of its officers thereunto duly authorized, as of the date hereof.

Dated: *****

UNITED STATES TRUST COMPANY
OF NEW YORK, not in its individual
capacity, but solely as Owner
Trustee under a Trust Agreement
dated as of June 10, 1980,
as Owner Trustee

By _____
Authorized Officer

[FORM OF TRUSTEE'S CERTIFICATE
OF AUTHENTICATION]

This is one of the Secured Notes created by the
within-mentioned Indenture.

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

By _____
Authorized Officer

[FORM OF LOAN SCHEDULE REFERRED TO
IN FORM OF NOTE]

Payment
Date

Amount of Payment
Principal Interest Total

Section 3.7 Prepayment. Section 5.1 of the Existing Indenture is amended to read in full as follows:

"SECTION 5.1 Prepayment of Secured Notes.

Secured Notes shall be subject to prepayment in whole or in part as and to the extent amounts are required by any provision of Article VI to be distributed in payment of the principal thereof or other amounts owing thereunder, but not otherwise.

The following premium shall be paid upon any prepayment of Notes pursuant to Section 6.2(b) of the Indenture as a result of the termination of the Lease pursuant to Section 15 thereof:

<u>If prepaid during the 12-month period beginning August 1 in the year</u>	<u>Premium (Percentage of Unpaid Principal Amount)</u>
1990	4%
1991	3.5%
1992	3%
1993	2.5%
1994	2%
1995	1.5%
1996	0.5%
1997	None

With respect to each Secured Note, in the event of any prepayment of the principal amount thereof pursuant to this Indenture (other than any prepayment in respect of the Deferred Payments), the amount of each payment of such Secured Note becoming due after application of such prepayment shall be proportionally adjusted. As promptly after any prepayment under this Section 5.1 (other than a prepayment in respect of the Deferred Payments) as may be practicable, the Owner Trustee shall furnish to the Trustee a schedule setting forth in reasonable detail the adjusted installments of principal and interest on the Notes, and the Trustee shall send a copy thereof to each Registered Owner of Notes at its address set forth in the register maintained pursuant to Section 4.1 of the Indenture."

Section 3.8 Basic Rent. Section 6.1 of the Existing Indenture is amended to read in full as follows:

"SECTION 6.1 Basic Rent and Rent on Late Installments of Basic Rent.

With respect to the Secured Notes, except as otherwise provided in Section 6.3 of this Indenture, each payment of Rent for the Equipment, as well as any payment of Rent at the Late Payment Rate on late installments of Rent for the Equipment, received by the Trustee at any time under the Lease, shall be distributed by the Trustee on the date such payment is received by the Trustee in the following order of priority:

- (a) with respect to payment of Basic Rent other than (1) Deferred Basic Rent (and interest accrued in respect thereof pursuant to

Section 3(c)(4) of the Lease) and (2) Basic Rent payable pursuant to Section 3(b)(5) of the Lease,

first, so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of principal, premium, if any, and interest (as well as any interest on overdue principal to the extent provided in Section 4.8 hereof) then due on all Secured Notes (other than in respect of any Deferred Payments and interest accrued in respect thereof pursuant to Section 3.2(b)(3)(C) hereof) shall be distributed to the Registered Owners of the Outstanding Secured Notes ratably, without priority of one over the other, in the proportion that the aggregate amount of such payment or payments then due on all such Secured Notes held by each such Registered Owner on such date bears to the aggregate amount of such payment or payments then due on all such Secured Notes Outstanding on such date; and

second, the balance, if any, of such payment remaining thereafter shall be distributed, concurrently with any distribution pursuant to clause first of this subsection (a) hereof, to the Owner Trustee;

(b) with respect to any one or more payments or prepayments of Basic Rent constituting Deferred Basic Rent (and any interest accrued in respect thereof pursuant to Section 3(c)(3) or Section 3(c)(4) of the Lease):

first, so much of any such payment or payments as shall be required to pay in full all interest then accrued as provided in Section 3.2(b)(3)(C) hereof and Section 3.2(b)(4) hereof (but only to the extent as allowed by said Section 3.2(b)(4)) shall be distributed to the Registered Owners of the Outstanding Secured Notes as provided in Clause second of this subsection (b);

second, so much of any such payment or payments as shall be required to pay in full the amount of Deferred Payments then outstanding shall be

distributed to Registered Owners of the Outstanding Secured Notes ratably, without priority of one over the other, in the proportion that the aggregate amount of all installment payments then outstanding under all Secured Notes held by each such Registered Owner on such date bears to the aggregate amount of all installment payments then outstanding under all Secured Notes Outstanding on such date, provided that, if the balance of such payment or payments remaining after clause first of this subsection (b) shall be insufficient to pay the full amount of such Deferred Payments then outstanding, such remaining balance shall be applied first to the payment of the amount of Payment No. 21 then outstanding, second to the payment of the amount of Payment No. 22 then outstanding, third to the payment of the amount of Payment No. 23 then outstanding and last to the payment of the amount of Payment No. 24 then outstanding, and all such payments shall be distributed to the Registered Owners of the Outstanding Secured Notes ratably as provided in this clause second; and

third, the balance, if any, of such payment or payments remaining after the applications provided for in clause first and clause second of this subsection (b) shall be distributed, concurrently with any distribution pursuant to clause second of this subsection (b), to the Owner Trustee.

(c) with respect to any payment of Basic Rent constituting Sublease Net Proceeds, any such payment shall be deemed to be a prepayment of Deferred Basic Rent and shall be applied and distributed as provided for in subsection (b) of this Section 6.1.

Notwithstanding anything herein to the contrary, upon the payment of Basic Rent, on the Interim Rent Date, such payment shall be distributed by the Trustee on the date such payment is received by the Trustee in the following order of priority: first, so much of such payment as shall be required to pay in full the interest payment then due on the Secured Notes held by (i) the Interim Lender during an interim period in an amount equal to the Daily Long-Term Debt Rate, as that term is defined in the Lease, multiplied by the number of days the Interim Lender held such

Secured Note but prior to the Interim Rent Date, including the date the Interim Lender purchased the Secured Note, and excluding the date the Interim Lender sold such Secured Note, shall be distributed to the Interim Lender; and (ii) the Long-Term Lenders in an amount equal to the Daily Long-Term Debt Rate multiplied by the number of days the Long-Term Lenders held such Secured Notes prior to the Interim Rent Date, including the day the Interim Lender sold such Secured Notes, shall be distributed to the Long-Term Lenders ratably, without priority of one over the other, in the proportion that the aggregate amount of such payment or payments then due on all such Secured Notes held by each such Long-Term Lender on such date bears to the aggregate amount of such payment or payments then due on all such Secured Notes outstanding on such date; if such payment of Basic Rent is not sufficient to pay the amounts calculated in (i) and (ii) above, the payment shall be distributed ratably, without priority of one over the other, in the proportion that the aggregate amount of such payment or payments then due to the Interim Lender and each Long-Term Lender on all such Secured Notes held by each such Registered Owner on such date bears to the aggregate amount of such payment or payments then due; second, the balance, if any, of such payment remaining thereafter shall be distributed concurrently with any distribution pursuant to clause first hereof, to the Owner Trustee."

Section 3.9 Event of Loss. Clause first of Section 6.2(a) of the Existing Indenture is amended to read in full as follows:

"first, so much of such amount as shall be required to pay any accrued but unpaid interest to the date of such distribution on the principal amount of Secured Notes to be prepaid by operation of clause second of this subsection (a) (including, without limitation, accrued interest in respect of all or any part of the Deferred Payments prepaid pursuant to said clause second and any and all accrued interest on such interest as provided in Section 3.2(b)(3)(C) hereof) shall be distributed to the Registered Owners thereof as provided for in clause second of this subsection (a);"

Section 3.10 Event of Termination. Clause second of Section 6.2(b) of the Existing Indenture is amended to read in full as follows:

"second, so much of such amount as shall be required to pay any accrued but unpaid interest to the date of such distribution on the principal amount of Secured Notes to be prepaid by operation of clause

third of this subsection (b) (including, without limitation, accrued interest in respect of all or any part of the Deferred Payments prepaid pursuant to said clause third and accrued interest on such interest as provided in Section 3.2(b)(3)(C) hereof) shall be distributed to the Registered Owners thereof as provided for in clause third of this subsection (b);"

Section 3.11 Events of Default. Clause second of Section 6.3 of the Existing Indenture is amended to read in full as follows:

"second, so much of such Payments or Amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of, and premium, if any, on, all Secured Notes plus the accrued but unpaid interest thereon to the date of distribution (including, without limitation, all Deferred Payments then outstanding and all unpaid interest which shall have been accrued pursuant to Section 3.2(b)(3)(C) hereof) shall be distributed to the Registered Owners of such Secured Notes and in case the aggregate amounts so to be distributed shall be insufficient to pay all such Secured Notes in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of, and premium, if any, on, all such Secured Notes held by each such Registered Owner, plus the accrued but unpaid interest thereon to the date of distribution, bears to the aggregate unpaid principal amount of, and premium, if any, on, all such Secured Notes, plus the accrued but unpaid interest thereon to the date of distribution;"

3.12 Prepayment Exceptions. Section 6.5 of the Existing Indenture is amended to read in full as follows:

"SECTION 6.5 Prepayment.

There shall be no prepayment of the Secured Notes, except as provided in Section 6.1, Section 6.2 and Section 6.3 of this Indenture."

3.13 Acceleration. The fifth complete sentence in Section 9.1 of the Existing Indenture is amended to read in full as follows:

"In the event the Trustee shall at any time declare the Lease to be in default pursuant to the terms thereof, the Trustee in its discretion may, or upon receipt of a Directive of the Registered Owners of the Outstanding Secured Notes shall, declare the unpaid principal amount of all Secured Notes with accrued interest thereon (and all other sums accrued or payable under such Secured Notes) to be immediately due and payable, upon which declaration

such principal amount and such accrued interest (and such other sums) shall immediately become due and payable without further act or notice of any kind."

ARTICLE FOUR

Waiver

The failure of the Lessee to pay the Basic Rent due on November 1, 1985, February 1, 1986, May 1, 1986 and August 1, 1986 under the Lease in effect as of such date and, as a consequence thereof, the failure by the Owner Trustee to pay the installments of principal and interest due on November 1, 1985, February 1, 1986, May 1, 1986 and August 1, 1986 under the Secured Notes then Outstanding as of such date is hereby deemed not to have been a Default or an Event of Default under Section 8.2 of the Existing Indenture. The rights and remedies of the Trustee arising out of any Event of Default which may have occurred under Section 8.2(a) of the Existing Indenture as a result of (a) the failure of the Lessee to pay the Basic Rent due on November 1, 1985, February 1, 1986, May 1, 1986 and August 1, 1986, or (b) the failure of the Lessee to pay rent or make any other payment (when due) on or about 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 Indenture Amendment Effective Date, deemed to have never existed. The waiver and other provisions of this Article Four shall not extend or apply to any other Events of Default under the Existing Lease or the Existing Indenture or any subsequent or other Events of Default under the Lease or the Indenture, and shall not, in either case, impair any right or remedy of the Trustee consequent thereon.

ARTICLE FIVE

Miscellaneous

Section 5.1 Condition Precedent. Article Three and Article Four shall become effective upon the satisfaction of (a) all of the conditions precedent therefor set forth in Article Two 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 AGRI, AGRI FINANCIAL, the Owner Trustee, the Trustee, the Owner Participant and the Registered Owners of the Secured Notes.

Section 5.2 No Other Modifications. Except as expressly provided herein, (a) no other terms and provisions of the Existing Indenture shall be modified or changed by this First Supplemental Indenture and (b) the terms and provisions of the Existing Indenture, as amended by this First Supplemental Indenture, shall continue in full force and effect. The Owner Trustee hereby acknowledges and reaffirms all of its obligations and duties under the Existing Indenture as modified by this First Supplemental Indenture.

Section 5.3 Benefit of Existing Indenture. The Trustee shall be entitled to, may exercise, and shall be protected by, where and to the full extent the same are applicable, all the rights, powers, privileges, immunities and exemptions provided in the Existing Indenture as if the provisions

concerning the same, as amended hereby, were incorporated herein at length. The Trustee under the Existing Indenture shall ex officio be Trustee hereunder. The Trustee shall not be taken impliedly to waive by this First Supplemental Indenture any right it would otherwise have. As provided in the Existing Indenture, this First Supplemental Indenture shall hereafter form a part of the Indenture.

Section 5.4 Validity. This First Supplemental Indenture shall become void when the Indenture shall become void.

Section 5.5 ICC Filing. The Owner Trustee shall cause this First Supplemental Indenture to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303.

Section 5.6 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustee and the Trustee.

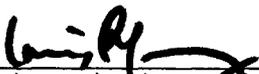
Section 5.7 Headings, etc. Any headings or captions preceding the text of the several articles and sections hereof are intended solely for convenience of reference and shall not constitute a part of, nor shall they affect the meaning, construction or effect of, this First Supplemental Indenture or the Existing Indenture. Each covenant contained in this First Supplemental Indenture shall be construed (absent an express contrary provision therein) as being independent of each and every other covenant contained herein and compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any and all other covenants.

Section 5.8 Governing Law. This First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of Connecticut.

IN WITNESS WHEREOF, the Owner Trustee and the Trustee have each caused this instrument to be duly executed by their respective officers thereunto duly authorized, all as of the date first set forth above.

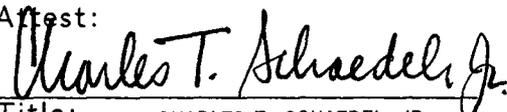
UNITED STATES TRUST COMPANY
OF NEW YORK, not in its individual
capacity, but solely as Trustee
under a Trust Agreement dated as of
June 10, 1980 between it and General
Electric Credit Corporation,

as Owner Trustee

By 
Title: Assistant Vice
President

[Seal]

Attest:


Title: CHARLES T. SCHAEDEL, JR.
ASSISTANT VICE PRESIDENT

FIRST SECURITY BANK OF UTAH,
N.A.

as Trustee

By _____
Title:

[Seal]

Attest:

Title:

IN WITNESS WHEREOF, the Owner Trustee and the Trustee have each caused this instrument to be duly executed by their respective officers thereunto duly authorized, all as of the date first set forth above.

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 Owner Trustee

By _____
Title: Assistant Vice
President

[Seal]

Attest:

Title:

FIRST SECURITY BANK OF UTAH,
N.A.

as Trustee

By Kellie Schultz
Title:

[Seal]

Attest:

Diane Kutz
Title:

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 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.

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

STATE OF :
: ss.
COUNTY OF :

On this ____ day of _____, 198__, before me personally appeared _____ to me personally known who being by me duly sworn, says that he is the _____ of First Security Bank of Utah, N.A., that said instrument was signed 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.

Notary Public
My commission expires:

(SEAL)

STATE OF :
- : ss.
COUNTY OF :

On this ____ day of _____, 198__, before me personally appeared _____ 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 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.

Notary Public
My commission expires:

(SEAL)

STATE OF *Utah* :
: ss.
COUNTY OF *Salt Lake* :

On this *5th* day of *December*, 198*6*, before me personally appeared *Kelhe Schultz* to me personally known who being by me duly sworn, says that he is the TRUST ADMINISTRATOR of First Security Bank of Utah, N.A., that said instrument was signed 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.

David B Smith

Notary Public
My commission expires: *10-16-88*

(SEAL)