

11524
RECORDATION NO. Filed 1425

FEB 21 1980 -2 20 PM

CBT THE CONNECTICUT BANK AND TRUST COMPANY INTERSTATE COMMERCE COMMISSION

11524 / B
ONE CONSTITUTION RECORDATION NO. Filed 1425
HARTFORD, CONNECTICUT 06115

FEB 21 1980 -2 20 PM February 21, 1980

INTERSTATE COMMERCE COMMISSION
RECORDATION NO. 11524 / A Filed 1425

Secretary of the Interstate
Commerce Commission
Washington, D.C. 20423

FEB 21 1980 -2 20 PM

0-052A055

Date FEB 21 1980

Fee \$ 110.⁰⁰

ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

Re: Transmittal Letter for Recordation
of Lease, Indenture and Supplement

Dear Sir:

Enclosed herewith for recordation with the Interstate
Commerce Commission pursuant to 49 C.F.R. Part 1116 are three
original executed copies of each of the following documents:

(a) Equipment Lease, dated as of January 15, 1980,
among The Connecticut Bank and Trust Company, as owner trustee
(the "Owner Trustee") (One Constitution Plaza, Hartford,
Connecticut 06115), as lessor, and Winifrede Railroad Company
(1300 One Valley Square, Charleston, West Virginia 25301), as
lessee, whose obligations under said Equipment Lease are
guaranteed by Carbon Industries, Inc. (1300 One Valley Square,
Charleston, West Virginia 25301), and Pennsylvania Glass Sand
Corporation (P. O. Box 187, Route #522, Berkeley Springs, West
Virginia 25301), pursuant to a Guaranty Agreement dated as of
January 15, 1980;

(b) Master Trust Indenture, dated as of January 15,
1980, between the aforesaid Owner Trustee as debtor and mortgagor
and First Security Bank of Utah, N.A. (79 South Main Street,
Salt Lake City, Utah 84111) as mortgagee and indenture trustee;
and

(c) Supplemental Indenture supplementing the aforesaid
Master Trust Indenture, dated as of the same date and between
the same parties.

Also enclosed is a check for \$110 in payment of the
recordation fee of \$50 each for said Equipment Lease and Master
Trust Indenture and \$10 for said Supplemental Indenture, as
required by 49 C.F.R. Section 1116.3(d).

Charles M. Green

✓ The foregoing agreements concern two hundred 3000-cubic foot 100-ton covered hopper cars (AAR Mechanical Designation LO) manufactured by Portec, Inc. - Midwest Freight Car Division, which are or will be identified by Lessee's identification numbers WNFR 1000 through WNFR 1199, inclusive.

Please record the foregoing agreements pursuant to 49 C.F.R. Part 1116 and return one original of each document to Howard Mindus, Esq., Morgan, Lewis & Bockius, 9 West 57th Street, New York, New York 10019.

Very truly yours,

THE CONNECTICUT BANK AND TRUST
COMPANY, as Owner Trustee

By  _____

Title: Assistant Vice President

11524 B
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INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL INDENTURE

Dated as of January 15, 1980

between

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity, but solely
as trustee of Winifrede Railroad
1980 Equipment Trust No. 1
under a Master Trust Agreement dated as of
January 15, 1980, between it and
General Electric Credit Corporation,

as Owner Trustee

and

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but solely
as trustee under a Trust Indenture dated
as of January 15, 1980, between it and the
Owner Trustee,

as Trustee

Supplement to Master Trust Indenture dated
as of January 15, 1980

Winifrede Railroad 1980 Equipment Trust No. 1

Filed and recorded with the Interstate Commerce
Commission pursuant to 49 U.S.C. §11303 on _____, 1980,
at ___ m., recordation number _____.

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated as of January 15, 1980 supplementing the Trust Indenture dated as of January 15, 1980 (the Indenture), between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of January 15, 1980, between it and General Electric Credit Corporation, and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

W I T N E S S E T H:

WHEREAS, the Participation Agreement, the Lease and the Guaranty Agreement herein defined have been executed and delivered concurrently herewith; and

WHEREAS, the Indenture was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 at _____ m. on _____, 1980, and assigned recordation number _____; and

WHEREAS, pursuant to Section 14.1 of the Indenture the Trustee and the Owner Trustee, by attaching a separate exhibit hereto, do hereby create a separate Supplement (the Supplement) (numbered the number and dated the date set forth in such exhibit), with respect to the series of promissory notes referred to in such exhibit.

N O W, T H E R E F O R E, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. The terms used in the Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

Section 1.2. For the purposes of the Supplement, and of the Indenture insofar as it relates to the series of Notes created by the Supplement, the terms Maximum Aggregate Principal Amount, Interest Payment Dates, Principal Payment Dates, Long-Term Debt Rate, Long-Term Debt Rate Commencement Date, First Interest Payment Date, First Principal Payment Date, Overdue Rate, Lessee and Related Beneficiary shall have the meanings with respect to the Notes set forth in Exhibit A hereto, and the following terms shall have the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Closing Date shall mean any date defined as a "Closing Date" in the Participation Agreement.

Equipment, and individually an Item or Item of Equipment, shall mean the items of equipment described in Exhibit B hereto.

Guaranty shall mean the Guaranty Agreement, dated as of the date hereof, by Carbon Industries, Inc., a West Virginia corporation, and Pennsylvania Glass Sand Corporation, a Delaware corporation (the Guarantors).

Lease shall mean the Equipment Lease, dated as of the date hereof, between Winifrede Railroad Company, a West Virginia corporation (the Related Lessee), and the Owner Trustee.

Notes shall mean the promissory notes of the series created by the Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement, dated as of the date hereof, among the Owner Trustee, the Trustee, the Lessee, the Related Beneficiary and the entity named therein as "Lender", which Participation Agreement contemplates the issue of the Notes and the investment in the Related Equipment by the Related Beneficiary.

ARTICLE II

SERIES OF NOTES ESTABLISHED BY THE SUPPLEMENT

Section 2.1. There is hereby established a series of promissory notes to be known and entitled as set forth in Exhibit A hereto. Notes in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount, except as provided in Section 3.9 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.5 of

the Indenture.

Section 2.2. Except as provided in Section 4.2 of the Indenture, each Note shall be dated the date of its authentication which shall be a Closing Date. The Notes shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Long-Term Debt Rate, payable as set forth in Exhibit A hereto on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note shall be payable in installments as set forth in Exhibit A hereto on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. Such payments of principal and interest are subject to adjustment as provided in Section 5.1 of the Indenture and Section 3.1 hereof, provided 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 such Note in full.

Section 2.3. To the extent permitted by law, the Notes shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for any period during which the same shall be overdue at the Overdue Rate.

ARTICLE III

PREPAYMENT

Section 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, the Notes shall be prepayable in whole or in part at any time on or after May 1, 1990, at the option of the Related Beneficiary and on a pro rata basis among all registered owners of Notes, at the unpaid principal amount thereof plus in each case accrued interest to the date of prepayment and a premium equal to the percentage of the unpaid principal amount thereof set forth in the following table:

<u>If prepaid during the 12-month period beginning May 1 in the year</u>	<u>Premium (Pctg. of Unpaid Principal Amount)</u>
1990	10.250%
1991	8.785
1992	7.320
1993	5.855
1994	4.395
1995	2.930
1996	1.465
1997	None

Any prepayment in part pursuant to this Section 3.1 shall be applied against required payments of principal of the Notes in inverse order of the dates on which such payments are due. As promptly after any such prepayment 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 3.2. A premium determined in accordance with Section 3.1 hereof 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 18.2 thereof.

ARTICLE IV

RELATED BENEFICIARY

Section 4.1. The address to which notice to the Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

ARTICLE V

SECURITY FOR NOTES

Section 5.1. As security for the due and punctual payment of the principal of and premium, if any, and interest on the Notes according to their terms and effect and the performance and observance by the Owner Trustee and the Related

Beneficiary of all the covenants made by or in their behalf and the conditions contained in the Indenture and the Participation Agreement, the Owner Trustee does by its execution and delivery of this Supplement pledge, grant, bargain, sell, convey, assign, mortgage, transfer, set-over, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust, all of the Owner Trustee's right, title and interest in, to and under the Lease, the Guaranty, the Related Purchase Order Assignments, together with all amounts payable thereunder, and the Equipment and all proceeds thereof (except the Owner Trustee's rights to indemnification by the Lessee under Sections 7 and 12 of the Lease). Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all the Notes and of all other amounts due to the registered owners of the Notes pursuant to the Lease, the security interest created by the Indenture and hereby with respect to the Equipment shall terminate.

ARTICLE VI

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

Section 6.1. The Indenture, insofar as it relates to the Notes, is hereby amended and modified to the extent and in the manner set forth in Exhibit A hereto.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of the date first set forth above, the actual date or dates of execution by the Owner Trustee and the Trustee are the respective dates set forth under their signatures, and this Supplemental Indenture shall be effective on the latest of such dates.

Section 7.2. This 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.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their

respective officers thereunto duly authorized, all as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity, but solely as trustee of Winifrede Railroad 1980 Equipment Trust No. 1 under a Master Trust Agreement dated as of January 15, 1980, between it and General Electric Credit Corporation, as Owner Trustee

By: F. V. Lawrence
Authorized Officer

Date: February 4, 1980

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as trustee under a Master Trust Indenture dated as of January 15, 1980, between it and the Owner Trustee, as Trustee

By: J. R. [Signature]
Authorized Officer

Date: Feb. 1, 1980



STATE OF CONNECTICUT)
) ss.:
COUNTY OF HARTFORD)

On the 4th day of February 1980, before me personally appeared F. W. KAWAM, to me personally known, who being by me duly sworn, did say that he is VICE PRESIDENT of THE CONNECTICUT BANK 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 by-laws and by resolution of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara S. Kacich
Notary Public

My Commission expires BARBARA S. KACICH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982

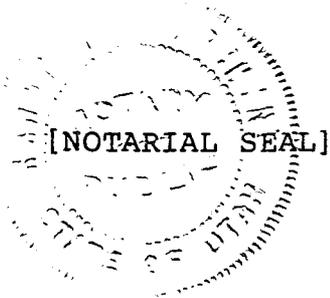
[NOTARIAL SEAL]

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

On this 1st day of February, 1980, before me personally appeared JOHN R. SAGER, to me personally known, who being by me duly sworn, did say that he is TRUST ADMINISTRATOR of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said corporation by authority of its by-laws and by resolution 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.

Randy B. Marchant
Notary Public

My Commission expires 2-8-82



[NOTARIAL SEAL]

EXHIBIT A
to Supplemental Indenture

Supplement Number: No. 1

Date of This Supplement: As of January 15, 1980

Lessee: Winifrede Railroad Company
1300 One Valley Square
Charleston, West Virginia 25301
Attention: Counsel and
Secretary

Related Beneficiary: General Electric Credit Corporation
260 Long Ridge Road
Stamford, Connecticut 06904
Attention: Rail Finance

Title of Notes: 10-1/4% Promissory Notes
(Winifrede Railroad 1980
Equipment Trust No. 1)

Maximum Aggregate Principal
Amount: \$5,786,622

Frequency of Interest Payments: Monthly in arrears on the
first day of each calendar
month.

Long-Term Debt Rate: 10-1/4 percent per annum.

Long-Term Debt
Rate Commencement Date: With respect to each Note,
its date of issue.

First Interest
Payment Date: May 1, 1980.

First Principal
Payment Date: June 1, 1980.

Interest Payment Dates: The first day of each calendar
month from May 1, 1980 through
and including July 1, 1996.

Principal Payment Dates: The first day of each calendar month from June 1, 1980 through and including July 1, 1996.

Last Principal Payment Date: July 1, 1996

Overdue Rate: 11-1/4 percent per annum.

Modifications of Provisions of Indenture:

(A) Section 3.6 of the Indenture is amended by deleting the form of Note contained therein and by substituting in its place the following:

[Form of Note]

No.

\$

THE CONNECTICUT BANK AND TRUST COMPANY
not in its individual capacity, but solely
as trustee under a Master Trust Agreement
with General Electric Credit Corporation, dated as of January 15, 1980

10-1/4% PROMISSORY NOTE
(Winifrede Railroad 1980 Equipment
Trust No. 1)

THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut corporation (the Owner Trustee), not in its individual capacity, but solely as trustee under that certain Master Trust Agreement dated as of January 15, 1980, between it and General Electric Credit Corporation as it may be amended and supplemented from time to time (the Master Trust Agreement, as so amended and supplemented, herein called the Trust Agreement), 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 twelve months of 30 days each) on the unpaid principal balance thereof at the rate per annum equal to 10-1/4% from and including the date of this Note to but excluding the date payment in full of the principal amount of this Note is made. Interest only shall be payable on May 1, 1980. Principal and interest payments shall be made in installments on the first day of each calendar month in each year commencing June 1, 1980 and ending July 1, 1996, 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 Note in full. The amount of each such installment shall be 1.057193% of the original principal amount hereof, subject to adjustment as provided in Section 5.1 of the Master Trust Indenture dated as of January 15, 1980 (herein called the Trust Indenture), as it may be amended from time to time and as supplemented by the Supplemental Indenture No. 1 dated as of January 15, 1980 (herein as amended from time to time called the Related Supplemental Indenture), between the Owner Trustee and First Security Bank of Utah, N.A., as trustee (herein called the Trustee) (the Trust Indenture, as so amended and supplemented, herein called the Indenture).

This Note shall, to the extent permitted by law, bear interest, payable only from the funds designated below, at the rate of 11-1/4% per annum but in no event at a rate per annum greater than that permitted by applicable law (Overdue Rate), on any part of the principal hereof or premium, if any, and interest hereon not paid when due for any period during which the same shall be overdue.

All payments of principal, premium, if any, and interest to be made by the Owner Trustee on the Notes of the series of which this Note is one shall be made only from the income or proceeds from the Related Estate (as defined in the Indenture) and the registered owner or other holder hereof, by its acceptance of this Note, agrees that except as provided above, it will look solely to the income and proceeds from such Related Estate to the extent available for distribution to the registered owner hereof as above provided and that neither the Related Beneficiary (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 Note or, except as provided in Section 5.1 of the Trust Agreement or in Section 10.1 and Section 15.14 of the Indenture, for any liability under the Indenture.

Unless other arrangements for payment 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 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 (as defined in the Indenture) and only upon surrender and

cancellation of this Note and compliance with the conditions set forth in the Indenture; and upon such transfer, a new registered Note or 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 Note is one of the Notes of the series created by the Related Supplemental Indenture which have been or are to be issued by the Owner Trustee pursuant to the terms of the Indenture. The Related Estate is held by the Trustee as security for such Notes of such series. Reference is hereby made to the Indenture for a statement of the rights of the registered owners or other holders of, and the nature and extent of the security for, this Note and the other Notes of the same series as well as for a statement of the terms and conditions of the trusts created by the Indenture, to all of which terms and conditions each registered owner or other holder hereof agrees by its acceptance of this Note.

This Note is subject to prepayment as provided in Section 5.1 of the Indenture and as provided in Sections 3.1 and 3.2 of the Related Supplemental Indenture.

In case a Related Event of Default (as defined in the Indenture) shall occur and be continuing, the unpaid principal of the 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 Note shall be applied in the manner set forth in Article VI of the Indenture.

The Indenture permits amendment thereof and modification of certain of the rights and obligations of the Owner Trustee and certain of the rights of the registered owner of this Note and the other Notes of the same series with the consent of less than all such registered owners under certain circumstances.

This 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 Note to be duly executed by one of its officers thereunto duly authorized, as of the date hereof.

Dated: _____, 19__

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity, but
solely as Owner Trustee under a Master
Trust Agreement with General Electric
Credit Corporation dated as of January 15,
1980.

By _____

Title: _____

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Notes of the series created by the within-mentioned Related Supplemental Indenture.

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

By _____
Vice President

(B) Any Event of Default under clauses (a), (b) or (c) of Section 15 of the Lease shall not be deemed a Related Event of Default under Section 8.2 of the Indenture if:

(1) there is no other Related Event of Default under Section 8.2 of the Indenture; and

(2) in the case of an Event of Default arising under clause (a) of Section 15 of the Lease, the Related

Beneficiary shall have made payments on behalf of the Related Lessee of all amounts of Basic Rent within 10 days after the same shall have become due and of all amounts of Supplemental Rent within 10 days after the Related Lessee shall have received notice that the same is due and has not been paid (provided that the Related Lessee shall not have defaulted in the payment of more than 24 installments of Basic Rent, of which not more than 6 shall have been consecutive); and

(3) in the case of an Event of Default arising under clause (b) or clause (c) of Section 15 of the Lease, the Related Beneficiary shall have cured such Event of Default on behalf of the Related Lessee.

(C) If there is an Event of Default under the Lease and the Trustee shall not have declared the Lease to be in default within 60 days after the Owner Trustee shall have requested the Trustee to do so, the Related Beneficiary may at its option deliver to each registered owner of Notes the unconditional and irrevocable written undertaking of the Related Beneficiary to purchase all of the Outstanding Notes, as hereinafter provided, on the date specified in such undertakings, which date shall be a Business Day not more than 30 days after the date of such undertaking. Each registered owner of Outstanding Notes agrees that it will, on the date so designated, sell to the Related Beneficiary (without recourse or warranty of any kind) all Notes held by such registered owner. The purchase price for the Notes held by any registered owner shall be an amount equal to the aggregate unpaid principal amount of such Notes plus interest accrued and unpaid thereon to the date of payment (but without any prepayment premium), plus all other sums then due and payable to such registered owner under the Indenture, the Lease, the Guaranty or such Notes. Upon payment of such purchase price, the Related Beneficiary shall succeed to all right, title and interest of such registered owner in and to the Related Estate and this Indenture. At any time after the Related Beneficiary has given its undertakings to purchase all of the Outstanding Notes pursuant to this Paragraph (C), unless the Related Beneficiary shall default in its obligations under such undertakings, the Owner Trustee may declare the Lease to be in default and may exercise the remedies provided therein.

(D) As long as Aetna Life Insurance Company shall remain the registered owner of any Note, payments of all amounts payable in respect of such Note shall be made by bank wire transfer in immediately available funds to the account or accounts designated by Aetna Life Insurance Company in Morgan

Guaranty Trust Company of New York, 23 Wall Street, New York, New York 10015, Attention: Money Transfer Department, providing sufficient information with such wire transfers to identify the source and application of such funds. Notice of payment shall be sent to Aetna Life Insurance Company, 151 Farmington Avenue, Hartford, Connecticut 06156, Attention: Treasury Services B.