

RECORDATION NO. 11569 Filed 1425

JUN 18 1980 - 1:45 PM

INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233863

WUD 125547

WUI 620976

No. JUN 18 1980

Date

Fee \$10.00

ICC Washington, D. C.

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ALBERT R. CONNELLY
FRANK H. DETWEILER
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LONDON, EC2N 2BR, ENGLAND
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ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE

June 18 , 1980

Amendment Agreement Dated as of April 10, 1980
Amending Conditional Sale Agreement Filed under
Recordation No. 11569 and Lease Filed under Recordation
No. 11569-B

Dear Madam:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Canadian National Railway Company for filing and recordation counterparts of the following document:

Amendment Agreement dated as of April 10, 1980, among Canadian National Railway Company, as Lessee, Exchange National Bank of Chicago, as Owner Trustee, La Salle National Bank, as Agent, North American Car Corporation (Canadian Railcar Division) ("NAC") and National Steel Car Corporation, as Builder.

The Amendment Agreement amends a Conditional Sale Agreement dated as of October 1, 1979, previously filed and recorded with the Interstate Commerce Commission on March 10, 1980, at 1:00 p.m., Recordation Number 11569 and a Lease of Railroad Equipment, dated as of October 1, 1979, previously filed and recorded as above with the Interstate Commerce Commission on March 10, 1980, at 1:00 p.m., Recordation Number 11569-B.

The Amendment Agreement amends Annex B to the

Counters Parts - Cravath Swaine & Moore

*Mrs. Lee
this one is 11569-D*

RECEIVED
JUN 18 1 40 PM '80
SEE OFFICE OF THE CLERK

Conditional Sale Agreement and Schedule A to Lease of Railroad Equipment to show only the units of railroad equipment actually delivered and accepted under the Conditional Sale Agreement and the Lease.

from book 2 - covered by paper - CNIS 376112 + 3761130

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 11569-D.

Enclosed is a check for \$10 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

Anna E. Panayotou

Anna E. Panayotou
as Agent for Canadian National
Railway Company

Agatha L. Mergenovich,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encl.

June 18, 1980

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Anna E. Panayotou
One Chase Manhattan Plaza
New York, N. Y. 10005

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/18/80 at 1:45 PM , and assigned re-
recording number(s) 11569-D

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 11569-D Filed 142H

JUN 18 1980 - 1 45 PM [CS&M Ref. 2043-947]

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

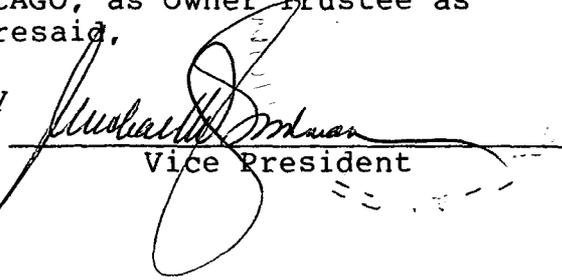
5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

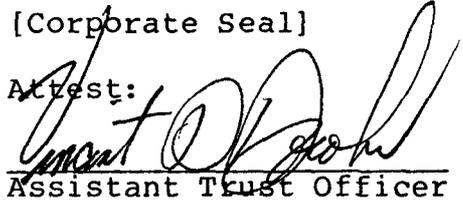
by



Vice President

[Corporate Seal]

Attest:



Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

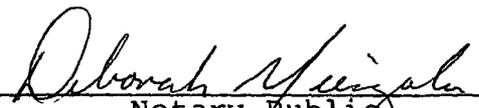
[Corporate Seal]

Attest:

Assistant Secretary

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

On this ^{28th} day of May 1980, before me personally appeared MICHAEL D. GOODMAN, to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.



Notary Public

[Notarial Seal]

My Commission expires
My Commission Expires July 27, 1981.

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this _____ day of May 1980, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an Assistant Secretary of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths, in and
for the Province of Quebec

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest:

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

Rec. # 11569-D
6/18/80 1:45 PM
ICC

[CS&M Ref. 2043-947]

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

g

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

9

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

[Corporate Seal]

Vice President

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

Approved
as to fact only
Attorney

by

J. M. ...

Vice President

by

J. A. ...

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this ^{June} 5th day of ~~May~~ 1980, before me personally appeared *P.-A. Ouesnel*, to me personally known, who, being by me duly sworn, says that he is an Assistant Secretary of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths, in and
for the Province of Quebec

G. ERIC URQUHART
COMMISSIONER FOR OATHS
COMMISSAIRE À L'ASSERMENTATION
DISTRICT - MONTREAL

[Notarial Seal]

My Commission expires

January 30, 1980

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF ONTARIO,)
) ss.:
JUDICIAL DISTRICT OF)
HAMILTON-WENTWORTH,)

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of NATIONAL STEEL CAR CORPORATION, LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest:

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

[CS&M Ref. 2043-947]

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 24,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

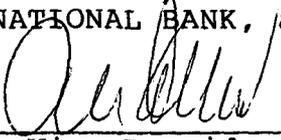
Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

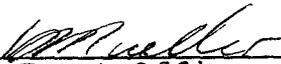
by



Vice President

[Corporate Seal]

Attest:



Trust Officer
and Assistant Secretary



NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this *28th* day of May 1980, before me personally appeared R. K. WEBER, to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Patricia M. Kennedy
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires August 24, 1982

PROVINCE OF ONTARIO,)
) ss.:
JUDICIAL DISTRICT OF)
HAMILTON-WENTWORTH,)

On this _____ day of May 1980, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of NATIONAL STEEL CAR CORPORATION, LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest:

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.
2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.
3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.
4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.
5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.
6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by



Vice President-Finance

[Corporate Seal]

Attest:



Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Secretary of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths, in and
for the Province of Quebec

[Notarial Seal]

My Commission expires

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF ONTARIO,)
) ss.:
JUDICIAL DISTRICT OF)
HAMILTON-WENTWORTH,)

On this ^{JUNE} 3rd day of ~~May~~ 1980, before me personally appeared RICHARD W. COOKE, to me personally known, who, being by me duly sworn, says that he is a Vice President of NATIONAL STEEL CAR CORPORATION, LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

My Commission expires



Commissioner for Oaths
James A. Grant, a Commissioner, etc.,
Judicial District of Hamilton-Wentworth,
for National Steel Car Corporation Limited.
Expires March 3, 1983.

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is Senior Vice President of NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest:

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

J. F. Compton

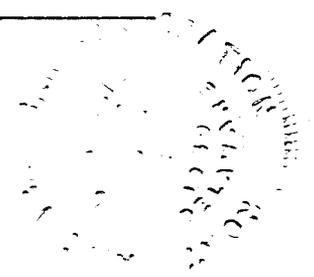
Vice President

[Corporate Seal]

Attest:

James M. Sillegni

Assistant Secretary



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

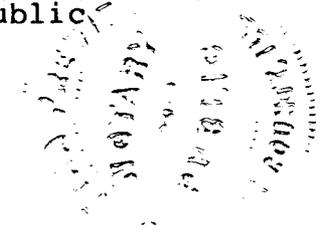
On this ^{June} 16th day of ~~May~~ 1980, before me personally appeared J. F. Compton, to me personally known, who, being by me duly sworn, says that he is ~~Senior~~ Vice President of NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Lina Prewitt
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires 26, 1983



INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest: _____

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by _____

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Secretary of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths, in and
for the Province of Quebec

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by

Robert G. Beard

Title:

VICE PRESIDENT

Date:

May 29, 1980

[Corporate Seal]

Attest:

John F. Vitale



INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by _____

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF
CHICAGO, as Owner Trustee as
aforesaid,

by

[Corporate Seal]

Vice President

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY
COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is Senior Vice President of NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest: _____

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

W.D. Brown

Title:

Asst. Treasurer

Date:

6/2/80

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Secretary of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths, in and
for the Province of Quebec

[Notarial Seal]

My Commission expires

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is Senior Vice President of NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest:

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

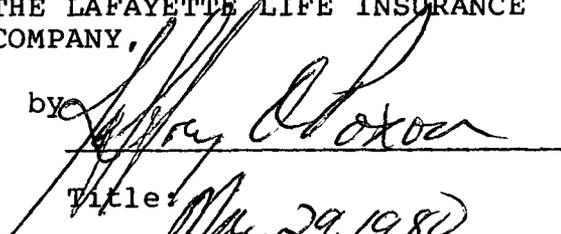
Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by 

Title: May 29, 1980

Date: Vice President - Securities

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment, and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

[Notarial Seal]

My Commission expires

PROVINCE OF QUEBEC,)
) ss.:
CITY OF MONTREAL,)

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Assistant Secretary of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Commissioner for Oaths, in and
for the Province of Quebec

[Notarial Seal]

My Commission expires

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is Senior Vice President of NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest:

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

John P. Westman

Title:

Senior Exec. V. Pres.

Date:

May 29, 1980

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest: _____

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

C. J. Hunt

Title:

Treasurer

Date:

6-3-80

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 24,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest: _____

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by


Title:

H. A. Tondreau
Asst. V.P. - Securities

Date:

May 29, 1980

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

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

On this day of May 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is Senior Vice President of NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest: _____

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

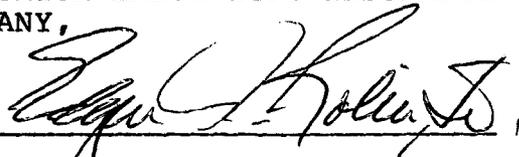
Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by



Title:

VICE PRESIDENT - INVESTMENTS

Date:

5/27/80

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by

Title:

Date:

AMENDMENT AGREEMENT dated as of April 10, 1980, among EXCHANGE NATIONAL BANK OF CHICAGO, not individually but solely in its capacity as Trustee ("Owner Trustee") under a Trust Agreement dated as of October 1, 1979, with SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), CANADIAN NATIONAL RAILWAY COMPANY ("Lessee"), NORTH AMERICAN CAR CORPORATION (Canadian Railcar Division) ("NAC"), NATIONAL STEEL CAR CORPORATION ("Builder"), and LA SALLE NATIONAL BANK acting as Agent for the parties (the "Investors") named in Schedule A to a Participation Agreement dated as of October 1, 1979, among the Agent, the Lessee, the Owner Trustee, the Owner and the Investors ("Agent").

WHEREAS the Owner Trustee, the Builder and NAC have entered into a Conditional Sale Agreement dated as of October 1, 1979 ("CSA");

WHEREAS the Builder, NAC and the Agent have entered into an Agreement and Assignment dated as of October 1, 1979 ("CSA Assignment");

WHEREAS the Owner Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of October 1, 1979 ("Lease");

WHEREAS the Owner Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of October 1, 1979 ("Lease Assignment");

WHEREAS the CSA, CSA Assignment, Lease and Lease Assignment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March 10, 1980, at 1:00 p.m. and were assigned recordation numbers 11569, 11569-A, 11569-B and 11569-C, respectively, and were deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on March 10, 1980, at 12:05 p.m.;

WHEREAS certain units of railroad equipment are listed in the CSA and the Lease as being subject thereto but such units were in fact not delivered and accepted pursuant to the terms thereof;

WHEREAS the Owner has authorized and instructed the Owner Trustee to execute this Amendment Agreement as evidenced by its instruction attached hereto;

WHEREAS the Investors have authorized and instructed the Agent to execute this Amendment Agreement as evidenced by the instructions attached hereto;

WHEREAS the parties hereto desire to amend the CSA and the Lease to show only the units of railroad equipment actually delivered and accepted under the CSA and the Lease;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. The CSA and the Lease are hereby amended to exclude from Annex B to the CSA and Schedule A to the Lease 2 4,550 cu. ft. covered hopper cars bearing the Lessee's road numbers CNIS 376112 and CNIS 376113.

2. The CSA Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendment to the CSA and the Lease as though originally set forth therein.

3. The Owner Trustee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of Article 18 of the CSA.

4. Except as amended hereby, the CSA, the Lease, the CSA Assignment and the Lease Assignment shall remain in full force and effect.

5. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

6. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

EXCHANGE NATIONAL BANK OF CHICAGO, as Owner Trustee as aforesaid,

by

Vice President

[Corporate Seal]

Attest:

Assistant Trust Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

Vice President

by

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Trust Officer
and Assistant Secretary

NATIONAL STEEL CAR CORPORATION,
LIMITED,

by

Vice President-Finance

[Corporate Seal]

Attest:

Comptroller and Secretary

NORTH AMERICAN CAR CORPORATION
(Canadian Railcar Division),

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

INSTRUCTION OF OWNER TO OWNER TRUSTEE

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

Attention of Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of October 1, 1979, between the undersigned and you, as Trustee (the Trust Agreement). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, to the CSA and the Lease (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

SECURITY PACIFIC EQUIPMENT
LEASING, INC.,

by _____

[Corporate Seal]

Attest:

Title: _____

Date: _____

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

COUNTRY LIFE INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE LAFAYETTE LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STATESMAN INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

STANDARD INSURANCE COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Title:

Date:

INSTRUCTION OF INVESTOR TO AGENT

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Participation Agreement dated as of October 1, 1979, between the undersigned, certain other parties and you, as Agent (the "Participation Agreement"). We instruct you to enter into an Amendment Agreement dated as of April 10, 1980, amending the CSA, the Lease, the CSA Assignment and the Lease Assignment (as each is defined in the Participation Agreement) in the form to which this instruction is attached.

Very truly yours,

UNITED BENEFIT LIFE INSURANCE
COMPANY,

by Richard A. Witt

Title: ASSISTANT VICE PRESIDENT

Date: May 28, 1980