

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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CABLE ADDRESSES
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RECORDATION NO. 11578-2

Files 1436

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INTERSTATE COMMERCE COMMISSION

0-303A042

No. 1

OCT 29 1980

Date.

Fee \$ 16.00

ICC Washington, D. C.

October 27, 1980

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John H. Morse
John E. Young
C. Qu...

Louisville and Nashville Railroad Company
13-1/8% Conditional Sale Indebtedness Due December 2, 1991
Amendment Agreement Dated as of September 1, 1980

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Louisville and Nashville Railroad Company for filing and recordation as an amendment to the filings under recordation number 11578, counterparts of the following document:

Amendment Agreement dated as of September 1, 1980, among Louisville and Nashville Railroad Company, Mercantile-Safe Deposit and Trust Company, Cargill Leasing Corporation and Whitehead & Kales Company.

The names and addresses of the parties to the aforementioned Agreement are as follows:

(1) Assignee-Agent-Vendor:

Mercantile-Safe Deposit
and Trust Company,
Two Hopkins Plaza,
P. O. Box 2258,
Baltimore, Maryland 21203.

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FEE OPERATION BR.
I.C.C.

(2) Lessee:

Louisville and Nashville Railroad Company
908 West Broadway
Louisville, Kentucky 40201

(3) Vendee:

Cargill Leasing Corporation
2301 Crosby Road
Wayzata, Minnesota 55391

(4) Builder-Vendor:

Whitehead & Kales Company
58 Haltiner Street
River Rouge, Michigan 48218

Please file and record the document referred to in this letter and index it under the names of the Assignee-Agent-Vendor, the Lessee, the Vendee and the Builder-Vendor.

There is also enclosed a check for \$10 payable to the Interstate Commerce Commission, representing the fee for recording the Amendment Agreement.

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

Very truly yours,



Joseph J. Basile
As Agent for
Louisville and Nashville
Railroad Company

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

Encls.
22A

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INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of September 1, 1980, among WHITEHEAD & KALES COMPANY, a Michigan corporation (the "Builder"), CARGILL LEASING CORPORATION, a Delaware corporation (the "Vendee"), LOUISVILLE AND NASHVILLE RAILROAD COMPANY, a Kentucky corporation (the "Lessee"), and MERCANTILE-SAFE DEPOSIT and TRUST COMPANY, a Maryland banking corporation (the "Agent").

The Builder and the Vendee are parties to a Conditional Sale Agreement dated as of February 15, 1980 (the "CSA").

The Builder and the Agent are parties to an Agreement and Assignment dated as of February 15, 1980 (the "Assignment").

The Lessee and the Vendee are parties to a Lease of Railroad Equipment dated as of February 15, 1980 (the "Lease").

The Vendee and the Agent are parties to an Assignment of Lease dated as of February 15, 1980 (the "Lease Assignment").

The CSA, the Assignment, the Lease and the Lease Assignment were filed and recorded pursuant to 49 U.S.C. § 11303 on March 12, 1980, at 3:20 p.m., and were assigned recordation numbers 11578, 11578-A, 11578-B, and 11578-C, respectively.

The parties hereto have agreed, subject to the terms and conditions hereof, to amend the CSA, the Assignment, the Lease and the Lease Assignment as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto agree as follows:

1. The number "24" in the ^{third} ~~fourth~~ paragraph of Article 4 of the CSA is hereby amended to "23".

2. The fourth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The portion of the Purchase Price payable pursuant to subparagraph (b) of the preceding paragraph (the CSA Indebtedness) shall be payable on each June 2 and December 2, commencing December 2, 1980, to and including December 2, 1991 (or if any such date is not a business day, on the next succeeding business day), each such date being hereinafter called a Payment Date. The unpaid balance of the CSA Indebtedness shall bear interest (a) from the Closing Date in respect of which such indebtedness was incurred to and including October 28, 1980 (the "Take Out Date"), at 112% of the Prime Rate prevailing from time to time and (b) from the Take Out Date, at the rate of 13-1/8% per annum. Interest on the unpaid balance of the CSA Indebtedness shall be payable to the extent accrued on June 2, 1980, on the Take Out Date and on each Payment Date thereafter. The installments of principal payable on each Payment Date beginning December 2, 1980, shall be calculated so that the amount and allocation of principal and interest payable on each Payment Date shall be substantially in proportion to the allocation set forth in Schedule I hereto and the aggregate of such installments of principal will completely amortize the remaining CSA Indebtedness. The Vendee will furnish to the Vendor and the Lessee promptly after the Take Out Date a schedule, in such number of counterparts as shall be requested by the Vendor, showing the amount of principal payable on each Payment Date. Prime Rate as used herein shall mean an amount equal to interest at a rate per annum equal to that which Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, charges for 90-day unsecured loans to large corporate borrowers of the highest credit standing for the period such interest is payable".

3. The sixth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The Vendee will pay, to the extent legally enforceable, interest upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof at (a) the rate of 1% per annum above 112% of the Prime Rate prevailing from time to time until the Take Out Date, and (b) the rate of 14-1/8% per annum thereafter."

4. Subparagraph (b) of the first paragraph of Article 15 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"(b) the Vendee (irrespective of the provisions of Article 4 or 21 hereof or any other provision of this Agreement limiting the liability of the Vendee) or the Lessee shall, for more than 30 days after the Vendor shall have demanded in writing performance thereof, fail or refuse to comply with any other covenant, agreement, term or provision of this Agreement, the Participation Agreement, the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), the CSA Assignment, the Lease or the Lease Assignment on its part to be kept and performed or to make provision satisfactory to the Vendor for such compliance; or"

5. The second paragraph of Article 19 of the CSA is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Agreement, including the Annexes hereto, exclusively and completely states the rights of the Vendor and the Vendee with respect to the Equipment and supersedes all other agreements, oral or written, with respect to the Equipment. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of the Vendor and the Vendee."

6. Schedule I to the CSA is hereby deleted in its entirety and Exhibit A hereto is substituted therefor.

7. The first paragraph of § 3 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"The Lessee agrees to pay to the Lessor, as rental for each Unit subject to this Lease, one interim rental payment on June 1, 1980, one interim rental payment on the date preceding October 28, 1980 (the "Take Out Date"), and thereafter 24 consecutive semiannual payments payable in arrears on June 1 and December 1 of each year commencing December 1, 1980. The interim rental payable on June 1, 1980, and on the day preceding the Take Out

Date shall be in an amount equal to 112% of the Prime Rate (as defined in the CSA) applied to the Purchase Price (as defined in the CSA) of each such Unit then subject to this Lease from the Closing Date (as defined in the CSA) for that Unit for each actual day elapsed to and including June 2, 1980, or the Take Out Date, as the case may be. The 24 semiannual rental payments thereafter shall each be in an amount equal to (i) 1.15966% of the Purchase Price of each such Unit then subject to this Lease, in the case of the rental payment payable on December 1, 1980, and (ii) 6.32553% of the Purchase Price of each such Unit then subject to this Lease, in the case of rental payments payable thereafter. Notwithstanding anything to the contrary set forth herein, the rental payable on each such date under this § 3 shall in no event be less than the payments due on the next business day pursuant to Article 4 of the CSA."

8. The second paragraph of § 3 of the Lease is hereby deleted in its entirety.

9. Subparagraph (C) of the first paragraph of § 10 of the Lease is hereby deleted and the following is substituted therefor:

"(C) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein, in the Consent, in the Participation Agreement, or in the Supplement and such default shall continue for 30 days after written notice from the Lessor or the Vendor to the Lessee, with a copy, in the case of notice by the Vendor, to the Lessor, specifying the default and demanding that the same be remedied;"

10. Subparagraph (G) of the first paragraph of § 10 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"(G) the Lessee shall make any representation or warranty herein or in any agreement to which it is a party in this transaction including, without limitation the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), or in a statement or certificate furnished pursuant thereto, which shall be incorrect in any material

respect when made, and such condition shall continue unremedied for 10 days after written notice from the Lessor or the Vendor to the Lessee."

11. The last sentence of the first paragraph of § 11 of the Lease is hereby deleted and the following substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, on the date of such termination, the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

12. The last sentence of § 14 of the Lease is hereby deleted and the following is substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, upon such termination the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

13. The first sentence of the second paragraph of § 18 of the Lease is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Units and, except for the Participation Agreement and the Supplement, supersedes all other agreements, oral or written, with respect thereto."

14. The Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendments to the instruments to which they pertain as though originally set forth therein.

15. The forms of the instruments set forth in the exhibits to the Participation Agreement (including any annexes to such exhibits and any appendices to such annexes)

and in the annexes to the CSA (including any appendices thereto) are hereby amended to conform with the corresponding instruments as amended hereby.

16. The parties hereto hereby acknowledge and consent to each and every amendment to the CSA, the Assignment, the Lease and the Lease Assignment set forth herein.

17. The Lessee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of § 15 of the Lease.

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

19. This Amendment Agreement shall be governed by the laws of (a) the State of Minnesota insofar as it amends the CSA and the Lease Assignment, (b) the State of Michigan insofar as it amends the Assignment and (c) the Commonwealth of Kentucky insofar as it amends the Lease and insofar as any of its provisions may be of a general nature; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

20. This Amendment Agreement may be executed in several counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart thereof which shall become effective upon delivery to Messrs. Cravath, Swaine & Moore at their offices in New York, N.Y.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers, as of the date first above written.

WHITEHEAD & KALES COMPANY,

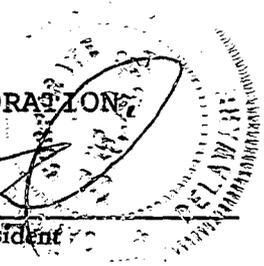
by

[Corporate Seal]

Attest:

CARGILL LEASING CORPORATION

by Lee B. Skold
Lee B. Skold, Vice President



[Corporate Seal]

Attest:
Rodney M. Olson
Rodney M. Olson, Assistant Secretary

LOUISVILLE AND NASHVILLE RAILROAD COMPANY,

by _____

[Corporate Seal]

Attest:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

by _____

[Corporate Seal]

Attest:

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

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

Notary Public

[NOTARIAL SEAL]

My Commission expires _____

STATE OF MINNESOTA,)
) ss.:
COUNTY OF HENNEPIN,)

On this ^{27th} day of October 1980, before me personally appeared Lee B. Skold, to me personally known, who, being by me duly sworn, says that he is a Vice President of CARGILL LEASING CORPORATION, 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.

■ ~~~~~ ■
MARLEEN ANN KURSCHNER
NOTARY PUBLIC—MINNESOTA
HENNEPIN COUNTY
My Comm. Expires Jan 9, 1985
■ ~~~~~ ■

Marleen Ann Kurschner

Notary Public

[NOTARIAL SEAL]

My Commission expires _____

COMMONWEALTH OF KENTUCKY,)
) ss.:
 COUNTY OF JEFFERSON,)

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires

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

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires

EXHIBIT A
to
AMENDMENT AGREEMENT

SCHEDULE I

Allocation Schedule of CSA Indebtedness
Payable in Installments from
December 2, 1980 Through December 2, 1991

Payment No.	Date Due	Principal Balance (Before Payment)	Debt Service	Interest Payment	Principal Payment	
1	June 2, 1980	\$ 4,270,839.02	\$ 135,521.44	\$ 135,521.44*	\$ 0.00	
2	Take Out	4,270,839.02	235,911.62	235,911.62*	0.00	
3	Dec. 2, 1980	4,255,307.42	68,472.22	52,940.62	15,531.60	
4	June 2, 1981	4,161,076.46	373,485.51	279,254.55	94,230.96	
5	Dec. 2, 1981	4,060,661.60	373,485.51	273,070.64	100,414.87	
6	June 2, 1982	3,953,657.01	373,485.51	266,480.92	107,004.59	
7	Dec. 2, 1982	3,839,630.24	373,485.51	259,458.74	114,026.77	
8	June 2, 1983	3,718,120.47	373,485.51	251,975.73	121,509.78	
9	Dec. 2, 1983	3,588,636.62	373,485.51	244,001.65	129,483.86	
10	June 2, 1984	3,450,655.39	373,485.51	235,504.28	137,981.23	
11	Dec. 2, 1984	3,303,619.15	373,485.51	226,449.26	147,036.25	
12	June 2, 1985	3,146,933.65	373,485.51	216,800.00	156,685.51	
13	Dec. 2, 1985	2,979,965.66	373,485.51	206,517.52	166,967.99	
14	June 2, 1986	2,802,040.40	373,485.51	195,560.24	177,925.27	
15	Dec. 2, 1986	2,612,438.80	373,485.51	183,883.90	189,601.61	
16	June 2, 1987	2,410,394.59	373,485.51	171,441.29	202,044.22	
17	Dec. 2, 1987	2,195,091.23	373,485.51	158,182.14	215,303.37	
18	June 2, 1988	1,965,658.58	373,485.51	144,052.86	229,432.65	
19	Dec. 2, 1988	1,721,169.42	373,485.51	128,996.34	244,489.17	
20	June 2, 1989	1,460,635.66	373,485.51	112,951.74	260,533.77	
21	Dec. 2, 1989	1,183,004.37	373,485.51	95,854.21	277,631.30	
22	June 2, 1990	887,153.52	373,485.51	77,634.65	295,850.86	
23	Dec. 2, 1990	679,385.75	265,987.22	58,219.44	207,767.78	
24	June 2, 1991	350,484.93	373,485.51	44,584.68	328,900.83	
25	Dec. 2, 1991	0.00	373,485.34	23,000.56	350,484.78	
				\$ 8,549,088.04	\$ 4,278,249.02	\$ 4,270,839.02

* Interim interest payment only.

AMENDMENT AGREEMENT dated as of September 1, 1980, among WHITEHEAD & KALES COMPANY, a Michigan corporation (the "Builder"), CARGILL LEASING CORPORATION, a Delaware corporation (the "Vendee"), LOUISVILLE AND NASHVILLE RAILROAD COMPANY, a Kentucky corporation (the "Lessee"), and MERCANTILE-SAFE DEPOSIT and TRUST COMPANY, a Maryland banking corporation (the "Agent").

The Builder and the Vendee are parties to a Conditional Sale Agreement dated as of February 15, 1980 (the "CSA").

The Builder and the Agent are parties to an Agreement and Assignment dated as of February 15, 1980 (the "Assignment").

The Lessee and the Vendee are parties to a Lease of Railroad Equipment dated as of February 15, 1980 (the "Lease").

The Vendee and the Agent are parties to an Assignment of Lease dated as of February 15, 1980 (the "Lease Assignment").

The CSA, the Assignment, the Lease and the Lease Assignment were filed and recorded pursuant to 49 U.S.C. § 11303 on March 12, 1980, at 3:20 p.m., and were assigned recordation numbers 11578, 11578-A, 11578-B, and 11578-C, respectively.

The parties hereto have agreed, subject to the terms and conditions hereof, to amend the CSA, the Assignment, the Lease and the Lease Assignment as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto agree as follows:

1. The number "24" in the ^{THIRD} ~~fourth~~ paragraph of Article 4 of the CSA is hereby amended to "23".

2. The fourth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The portion of the Purchase Price payable pursuant to subparagraph (b) of the preceding paragraph (the CSA Indebtedness) shall be payable on each June 2 and December 2, commencing December 2, 1980, to and including December 2, 1991 (or if any such date is not a business day, on the next succeeding business day), each such date being hereinafter called a Payment Date. The unpaid balance of the CSA Indebtedness shall bear interest (a) from the Closing Date in respect of which such indebtedness was incurred to and including October 28, 1980 (the "Take Out Date"), at 112% of the Prime Rate prevailing from time to time and (b) from the Take Out Date, at the rate of 13-1/8% per annum. Interest on the unpaid balance of the CSA Indebtedness shall be payable to the extent accrued on June 2, 1980, on the Take Out Date and on each Payment Date thereafter. The installments of principal payable on each Payment Date beginning December 2, 1980, shall be calculated so that the amount and allocation of principal and interest payable on each Payment Date shall be substantially in proportion to the allocation set forth in Schedule I hereto and the aggregate of such installments of principal will completely amortize the remaining CSA Indebtedness. The Vendee will furnish to the Vendor and the Lessee promptly after the Take Out Date a schedule, in such number of counterparts as shall be requested by the Vendor, showing the amount of principal payable on each Payment Date. Prime Rate as used herein shall mean an amount equal to interest at a rate per annum equal to that which Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, charges for 90-day unsecured loans to large corporate borrowers of the highest credit standing for the period such interest is payable".

3. The sixth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The Vendee will pay, to the extent legally enforceable, interest upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof at (a) the rate of 1% per annum above 112% of the Prime Rate prevailing from time to time until the Take Out Date, and (b) the rate of 14-1/8% per annum thereafter."

4. Subparagraph (b) of the first paragraph of Article 15 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"(b) the Vendee (irrespective of the provisions of Article 4 or 21 hereof or any other provision of this Agreement limiting the liability of the Vendee) or the Lessee shall, for more than 30 days after the Vendor shall have demanded in writing performance thereof, fail or refuse to comply with any other covenant, agreement, term or provision of this Agreement, the Participation Agreement, the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), the CSA Assignment, the Lease or the Lease Assignment on its part to be kept and performed or to make provision satisfactory to the Vendor for such compliance; or"

5. The second paragraph of Article 19 of the CSA is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Agreement, including the Annexes hereto, exclusively and completely states the rights of the Vendor and the Vendee with respect to the Equipment and supersedes all other agreements, oral or written, with respect to the Equipment. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of the Vendor and the Vendee."

6. Schedule I to the CSA is hereby deleted in its entirety and Exhibit A hereto is substituted therefor.

7. The first paragraph of § 3 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"The Lessee agrees to pay to the Lessor, as rental for each Unit subject to this Lease, one interim rental payment on June 1, 1980, one interim rental payment on the date preceding October 28, 1980 (the "Take Out Date"), and thereafter 24 consecutive semiannual payments payable in arrears on June 1 and December 1 of each year commencing December 1, 1980. The interim rental payable on June 1, 1980, and on the day preceding the Take Out

Date shall be in an amount equal to 112% of the Prime Rate (as defined in the CSA) applied to the Purchase Price (as defined in the CSA) of each such Unit then subject to this Lease from the Closing Date (as defined in the CSA) for that Unit for each actual day elapsed to and including June 2, 1980, or the Take Out Date, as the case may be. The 24 semiannual rental payments thereafter shall each be in an amount equal to (i) 1.15966% of the Purchase Price of each such Unit then subject to this Lease, in the case of the rental payment payable on December 1, 1980, and (ii) 6.32553% of the Purchase Price of each such Unit then subject to this Lease, in the case of rental payments payable thereafter. Notwithstanding anything to the contrary set forth herein, the rental payable on each such date under this § 3 shall in no event be less than the payments due on the next business day pursuant to Article 4 of the CSA."

8. The second paragraph of § 3 of the Lease is hereby deleted in its entirety.

9. Subparagraph (C) of the first paragraph of § 10 of the Lease is hereby deleted and the following is substituted therefor:

"(C) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein, in the Consent, in the Participation Agreement, or in the Supplement and such default shall continue for 30 days after written notice from the Lessor or the Vendor to the Lessee, with a copy, in the case of notice by the Vendor, to the Lessor, specifying the default and demanding that the same be remedied;"

10. Subparagraph (G) of the first paragraph of § 10 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"(G) the Lessee shall make any representation or warranty herein or in any agreement to which it is a party in this transaction including, without limitation the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), or in a statement or certificate furnished pursuant thereto, which shall be incorrect in any material

respect when made, and such condition shall continue unremedied for 10 days after written notice from the Lessor or the Vendor to the Lessee."

11. The last sentence of the first paragraph of § 11 of the Lease is hereby deleted and the following substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, on the date of such termination, the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

12. The last sentence of § 14 of the Lease is hereby deleted and the following is substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, upon such termination the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

13. The first sentence of the second paragraph of § 18 of the Lease is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Units and, except for the Participation Agreement and the Supplement, supersedes all other agreements, oral or written, with respect thereto."

14. The Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendments to the instruments to which they pertain as though originally set forth therein.

15. The forms of the instruments set forth in the exhibits to the Participation Agreement (including any annexes to such exhibits and any appendices to such annexes)

and in the annexes to the CSA (including any appendices thereto) are hereby amended to conform with the corresponding instruments as amended hereby.

16. The parties hereto hereby acknowledge and consent to each and every amendment to the CSA, the Assignment, the Lease and the Lease Assignment set forth herein.

17. The Lessee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of § 15 of the Lease.

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

19. This Amendment Agreement shall be governed by the laws of (a) the State of Minnesota insofar as it amends the CSA and the Lease Assignment, (b) the State of Michigan insofar as it amends the Assignment and (c) the Commonwealth of Kentucky insofar as it amends the Lease and insofar as any of its provisions may be of a general nature; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

20. This Amendment Agreement may be executed in several counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart thereof which shall become effective upon delivery to Messrs. Cravath, Swaine & Moore at their offices in New York, N.Y.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers, as of the date first above written.

WHITEHEAD & KALES COMPANY,

by



John Perry
Vice President-Corporate Development

[Corporate Seal]

Attest:



G. KONCHAL
TREASURER

CARGILL LEASING CORPORATION,

by

[Corporate Seal]

Attest:

LOUISVILLE AND NASHVILLE RAILROAD
COMPANY,

by

[Corporate Seal]

Attest:

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

by

[Corporate Seal]

Attest:

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this 24th day of October 1980, before me personally appeared *John Perry*, to me personally known, who, being by me duly sworn, says that he is a VICE PRES. of WHITEHEAD & KALES 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.

Ardis W Hall

Notary Public

[NOTARIAL SEAL]

My Commission expires
ARDIS W. HALL
Notary Public, Wayne County, Mich.
My Commission Expires July 22, 1981

STATE OF MINNESOTA,)
) ss.:
COUNTY OF HENNEPIN,)

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CARGILL LEASING CORPORATION, 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

COMMONWEALTH OF KENTUCKY,)
) ss.:
 COUNTY OF JEFFERSON,)

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires

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

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires

EXHIBIT A
to
AMENDMENT AGREEMENT

SCHEDULE I

**Allocation Schedule of CSA Indebtedness
Payable in Installments from
December 2, 1980 Through December 2, 1991**

<u>Payment No.</u>	<u>Date Due</u>	<u>Principal Balance (Before Payment)</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Payment</u>	
1	June 2, 1980	\$4,270,839.02	\$ 135,521.44	\$ 135,521.44*	\$ 0.00	
2	Take Out Date	4,270,839.02	235,911.62	235,911.62*	0.00	
3	Dec. 2, 1980	4,255,307.42	68,472.22	52,940.62	15,531.60	
4	June 2, 1981	4,161,076.46	373,485.51	279,254.55	94,230.96	
5	Dec. 2, 1981	4,060,661.60	373,485.51	273,070.64	100,414.87	
6	June 2, 1982	3,953,657.01	373,485.51	266,480.92	107,004.59	
7	Dec. 2, 1982	3,839,630.24	373,485.51	259,458.74	114,026.77	
8	June 2, 1983	3,718,120.47	373,485.51	251,975.73	121,509.78	
9	Dec. 2, 1983	3,588,636.62	373,485.51	244,001.65	129,483.86	
10	June 2, 1984	3,450,655.39	373,485.51	235,504.28	137,981.23	
11	Dec. 2, 1984	3,303,619.15	373,485.51	226,449.26	147,036.25	
12	June 2, 1985	3,146,933.65	373,485.51	216,800.00	156,685.51	
13	Dec. 2, 1985	2,979,965.66	373,485.51	206,517.52	166,967.99	
14	June 2, 1986	2,802,040.40	373,485.51	195,560.24	177,925.27	
15	Dec. 2, 1986	2,612,438.80	373,485.51	183,883.90	189,601.61	
16	June 2, 1987	2,410,394.59	373,485.51	171,441.29	202,044.22	
17	Dec. 2, 1987	2,195,091.23	373,485.51	158,182.14	215,303.37	
18	June 2, 1988	1,965,658.58	373,485.51	144,052.86	229,432.65	
19	Dec. 2, 1988	1,721,169.42	373,485.51	128,996.34	244,489.17	
20	June 2, 1989	1,460,635.66	373,485.51	112,951.74	260,533.77	
21	Dec. 2, 1989	1,183,004.37	373,485.51	95,854.21	277,631.30	
22	June 2, 1990	887,153.52	373,485.51	77,634.65	295,850.86	
23	Dec. 2, 1990	679,385.75	265,987.22	58,219.44	207,767.78	
24	June 2, 1991	350,484.93	373,485.51	44,584.68	328,900.83	
25	Dec. 2, 1991	0.00	373,485.34	23,000.56	350,484.78	
					\$8,549,088.04	\$4,278,249.02
						\$4,270,839.02

* Interim interest payment only.

AMENDMENT AGREEMENT dated as of September 1, 1980, among WHITEHEAD & KALES COMPANY, a Michigan corporation (the "Builder"), CARGILL LEASING CORPORATION, a Delaware corporation (the "Vendee"), LOUISVILLE AND NASHVILLE RAILROAD COMPANY, a Kentucky corporation (the "Lessee"), and MERCANTILE-SAFE DEPOSIT and TRUST COMPANY, a Maryland banking corporation (the "Agent").

The Builder and the Vendee are parties to a Conditional Sale Agreement dated as of February 15, 1980 (the "CSA").

The Builder and the Agent are parties to an Agreement and Assignment dated as of February 15, 1980 (the "Assignment").

The Lessee and the Vendee are parties to a Lease of Railroad Equipment dated as of February 15, 1980 (the "Lease").

The Vendee and the Agent are parties to an Assignment of Lease dated as of February 15, 1980 (the "Lease Assignment").

The CSA, the Assignment, the Lease and the Lease Assignment were filed and recorded pursuant to 49 U.S.C. § 11303 on March 12, 1980, at 3:20 p.m., and were assigned recordation numbers 11578, 11578-A, 11578-B, and 11578-C, respectively.

The parties hereto have agreed, subject to the terms and conditions hereof, to amend the CSA, the Assignment, the Lease and the Lease Assignment as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto agree as follows:

1. The number "24" in the ^{third} ~~fourth~~ paragraph of Article 4 of the CSA is hereby amended to "23".

2. The fourth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The portion of the Purchase Price payable pursuant to subparagraph (b) of the preceding paragraph (the CSA Indebtedness) shall be payable on each June 2 and December 2, commencing December 2, 1980, to and including December 2, 1991 (or if any such date is not a business day, on the next succeeding business day), each such date being hereinafter called a Payment Date. The unpaid balance of the CSA Indebtedness shall bear interest (a) from the Closing Date in respect of which such indebtedness was incurred to and including October 28, 1980 (the "Take Out Date"), at 112% of the Prime Rate prevailing from time to time and (b) from the Take Out Date, at the rate of 13-1/8% per annum. Interest on the unpaid balance of the CSA Indebtedness shall be payable to the extent accrued on June 2, 1980, on the Take Out Date and on each Payment Date thereafter. The installments of principal payable on each Payment Date beginning December 2, 1980, shall be calculated so that the amount and allocation of principal and interest payable on each Payment Date shall be substantially in proportion to the allocation set forth in Schedule I hereto and the aggregate of such installments of principal will completely amortize the remaining CSA Indebtedness. The Vendee will furnish to the Vendor and the Lessee promptly after the Take Out Date a schedule, in such number of counterparts as shall be requested by the Vendor, showing the amount of principal payable on each Payment Date. Prime Rate as used herein shall mean an amount equal to interest at a rate per annum equal to that which Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, charges for 90-day unsecured loans to large corporate borrowers of the highest credit standing for the period such interest is payable".

3. The sixth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The Vendee will pay, to the extent legally enforceable, interest upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof at (a) the rate of 1% per annum above 112% of the Prime Rate prevailing from time to time until the Take Out Date, and (b) the rate of 14-1/8% per annum thereafter."

4. Subparagraph (b) of the first paragraph of Article 15 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"(b) the Vendee (irrespective of the provisions of Article 4 or 21 hereof or any other provision of this Agreement limiting the liability of the Vendee) or the Lessee shall, for more than 30 days after the Vendor shall have demanded in writing performance thereof, fail or refuse to comply with any other covenant, agreement, term or provision of this Agreement, the Participation Agreement, the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), the CSA Assignment, the Lease or the Lease Assignment on its part to be kept and performed or to make provision satisfactory to the Vendor for such compliance; or"

5. The second paragraph of Article 19 of the CSA is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Agreement, including the Annexes hereto, exclusively and completely states the rights of the Vendor and the Vendee with respect to the Equipment and supersedes all other agreements, oral or written, with respect to the Equipment. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of the Vendor and the Vendee."

6. Schedule I to the CSA is hereby deleted in its entirety and Exhibit A hereto is substituted therefor.

7. The first paragraph of § 3 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"The Lessee agrees to pay to the Lessor, as rental for each Unit subject to this Lease, one interim rental payment on June 1, 1980, one interim rental payment on the date preceding October 28, 1980 (the "Take Out Date"), and thereafter 24 consecutive semiannual payments payable in arrears on June 1 and December 1 of each year commencing December 1, 1980. The interim rental payable on June 1, 1980, and on the day preceding the Take Out

Date shall be in an amount equal to 112% of the Prime Rate (as defined in the CSA) applied to the Purchase Price (as defined in the CSA) of each such Unit then subject to this Lease from the Closing Date (as defined in the CSA) for that Unit for each actual day elapsed to and including June 2, 1980, or the Take Out Date, as the case may be. The 24 semiannual rental payments thereafter shall each be in an amount equal to (i) 1.15966% of the Purchase Price of each such Unit then subject to this Lease, in the case of the rental payment payable on December 1, 1980, and (ii) 6.32553% of the Purchase Price of each such Unit then subject to this Lease, in the case of rental payments payable thereafter. Notwithstanding anything to the contrary set forth herein, the rental payable on each such date under this § 3 shall in no event be less than the payments due on the next business day pursuant to Article 4 of the CSA."

8. The second paragraph of § 3 of the Lease is hereby deleted in its entirety.

9. Subparagraph (C) of the first paragraph of § 10 of the Lease is hereby deleted and the following is substituted therefor:

"(C) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein, in the Consent, in the Participation Agreement, or in the Supplement and such default shall continue for 30 days after written notice from the Lessor or the Vendor to the Lessee, with a copy, in the case of notice by the Vendor, to the Lessor, specifying the default and demanding that the same be remedied;"

10. Subparagraph (G) of the first paragraph of § 10 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"(G) the Lessee shall make any representation or warranty herein or in any agreement to which it is a party in this transaction including, without limitation the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), or in a statement or certificate furnished pursuant thereto, which shall be incorrect in any material

respect when made, and such condition shall continue unremedied for 10 days after written notice from the Lessor or the Vendor to the Lessee."

11. The last sentence of the first paragraph of § 11 of the Lease is hereby deleted and the following substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, on the date of such termination, the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

12. The last sentence of § 14 of the Lease is hereby deleted and the following is substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, upon such termination the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

13. The first sentence of the second paragraph of § 18 of the Lease is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Units and, except for the Participation Agreement and the Supplement, supersedes all other agreements, oral or written, with respect thereto."

14. The Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendments to the instruments to which they pertain as though originally set forth therein.

15. The forms of the instruments set forth in the exhibits to the Participation Agreement (including any annexes to such exhibits and any appendices to such annexes)

and in the annexes to the CSA (including any appendices thereto) are hereby amended to conform with the corresponding instruments as amended hereby.

16. The parties hereto hereby acknowledge and consent to each and every amendment to the CSA, the Assignment, the Lease and the Lease Assignment set forth herein.

17. The Lessee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of § 15 of the Lease.

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

19. This Amendment Agreement shall be governed by the laws of (a) the State of Minnesota insofar as it amends the CSA and the Lease Assignment, (b) the State of Michigan insofar as it amends the Assignment and (c) the Commonwealth of Kentucky insofar as it amends the Lease and insofar as any of its provisions may be of a general nature; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

20. This Amendment Agreement may be executed in several counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart thereof which shall become effective upon delivery to Messrs. Cravath, Swaine & Moore at their offices in New York, N.Y.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers, as of the date first above written.

WHITEHEAD & KALES COMPANY,

by

[Corporate Seal]

Attest:

CARGILL LEASING CORPORATION,

by

[Corporate Seal]

Attest:

LOUISVILLE AND NASHVILLE RAILROAD
COMPANY,

by

Smg

D. B. Watkins

Asst. Vice President

[Corporate Seal]

Attest:

H. D. Loff

ATTESTING OFFICER

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

by

[Corporate Seal]

Attest:

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

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

Notary Public

[NOTARIAL SEAL]

My Commission expires

STATE OF MINNESOTA,)
) ss.:
COUNTY OF HENNEPIN,)

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CARGILL LEASING CORPORATION, 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

COMMONWEALTH OF KENTUCKY,)
) ss.:
COUNTY OF JEFFERSON,)

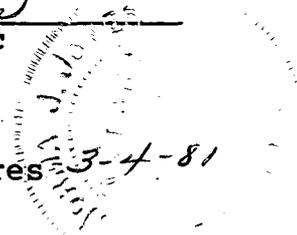
On this 28th day of October 1980, before me personally appeared *D. G. Watkins*, to me personally known, who, being by me duly sworn, says that he is *Asst. Vice President* of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Norma J. Jones

Notary Public

[NOTARIAL SEAL]

My commission expires



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

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires

EXHIBIT A
to
AMENDMENT AGREEMENT

SCHEDULE I

Allocation Schedule of CSA Indebtedness
Payable in Installments from
December 2, 1980 Through December 2, 1991

Payment No.	Date Due	Principal Balance (Before Payment)	Debt Service	Interest Payment	Principal Payment
1	June 2, 1980	\$ 4,270,839.02	\$ 135,521.44	\$ 135,521.44*	\$ 0.00
2	Take Out Date	4,270,839.02	235,911.62	235,911.62*	0.00
3	Dec. 2, 1980	4,255,307.42	68,472.22	52,940.62	15,531.60
4	June 2, 1981	4,161,076.46	373,485.51	279,254.55	94,230.96
5	Dec. 2, 1981	4,060,661.60	373,485.51	273,070.64	100,414.87
6	June 2, 1982	3,953,657.01	373,485.51	266,480.92	107,004.59
7	Dec. 2, 1982	3,839,630.24	373,485.51	259,458.74	114,026.77
8	June 2, 1983	3,718,120.47	373,485.51	251,975.73	121,509.78
9	Dec. 2, 1983	3,588,636.62	373,485.51	244,001.65	129,483.86
10	June 2, 1984	3,450,655.39	373,485.51	235,504.28	137,981.23
11	Dec. 2, 1984	3,303,619.15	373,485.51	226,449.26	147,036.25
12	June 2, 1985	3,146,933.65	373,485.51	216,800.00	156,685.51
13	Dec. 2, 1985	2,979,965.66	373,485.51	206,517.52	166,967.99
14	June 2, 1986	2,802,040.40	373,485.51	195,560.24	177,925.27
15	Dec. 2, 1986	2,612,438.80	373,485.51	183,883.90	189,601.61
16	June 2, 1987	2,410,394.59	373,485.51	171,441.29	202,044.22
17	Dec. 2, 1987	2,195,091.23	373,485.51	158,182.14	215,303.37
18	June 2, 1988	1,965,658.58	373,485.51	144,052.86	229,432.65
19	Dec. 2, 1988	1,721,169.42	373,485.51	128,996.34	244,489.17
20	June 2, 1989	1,460,635.66	373,485.51	112,951.74	260,533.77
21	Dec. 2, 1989	1,183,004.37	373,485.51	95,854.21	277,631.30
22	June 2, 1990	887,153.52	373,485.51	77,634.65	295,850.86
23	Dec. 2, 1990	679,385.75	265,987.22	58,219.44	207,767.78
24	June 2, 1991	350,484.93	373,485.51	44,584.68	328,900.83
25	Dec. 2, 1991	0.00	373,485.34	23,000.56	350,484.78
			\$ 8,549,088.04	\$ 4,278,249.02	\$ 4,270,839.02

* Interim interest payment only.

AMENDMENT AGREEMENT dated as of September 1, 1980, among WHITEHEAD & KALES COMPANY, a Michigan corporation (the "Builder"), CARGILL LEASING CORPORATION, a Delaware corporation (the "Vendee"), LOUISVILLE AND NASHVILLE RAILROAD COMPANY, a Kentucky corporation (the "Lessee"), and MERCANTILE-SAFE DEPOSIT and TRUST COMPANY, a Maryland banking corporation (the "Agent").

The Builder and the Vendee are parties to a Conditional Sale Agreement dated as of February 15, 1980 (the "CSA").

The Builder and the Agent are parties to an Agreement and Assignment dated as of February 15, 1980 (the "Assignment").

The Lessee and the Vendee are parties to a Lease of Railroad Equipment dated as of February 15, 1980 (the "Lease").

The Vendee and the Agent are parties to an Assignment of Lease dated as of February 15, 1980 (the "Lease Assignment").

The CSA, the Assignment, the Lease and the Lease Assignment were filed and recorded pursuant to 49 U.S.C. § 11303 on March 12, 1980, at 3:20 p.m., and were assigned recordation numbers 11578, 11578-A, 11578-B, and 11578-C, respectively.

The parties hereto have agreed, subject to the terms and conditions hereof, to amend the CSA, the Assignment, the Lease and the Lease Assignment as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto agree as follows:

1. The number "24" in the ^{third} fourth paragraph of Article 4 of the CSA is hereby amended to "23". 

2. The fourth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The portion of the Purchase Price payable pursuant to subparagraph (b) of the preceding paragraph (the CSA Indebtedness) shall be payable on each June 2 and December 2, commencing December 2, 1980, to and including December 2, 1991 (or if any such date is not a business day, on the next succeeding business day), each such date being hereinafter called a Payment Date. The unpaid balance of the CSA Indebtedness shall bear interest (a) from the Closing Date in respect of which such indebtedness was incurred to, and including October 28, 1980 (the "Take Out Date"), at 112% of the Prime Rate prevailing from time to time and (b) from the Take Out Date, at the rate of 13-1/8% per annum. Interest on the unpaid balance of the CSA Indebtedness shall be payable to the extent accrued on June 2, 1980, on the Take Out Date and on each Payment Date thereafter. The installments of principal payable on each Payment Date beginning December 2, 1980, shall be calculated so that the amount and allocation of principal and interest payable on each Payment Date shall be substantially in proportion to the allocation set forth in Schedule I hereto and the aggregate of such installments of principal will completely amortize the remaining CSA Indebtedness. The Vendee will furnish to the Vendor and the Lessee promptly after the Take Out Date a schedule, in such number of counterparts as shall be requested by the Vendor, showing the amount of principal payable on each Payment Date. Prime Rate as used herein shall mean an amount equal to interest at a rate per annum equal to that which Continental Illinois National Bank and Trust Company of Chicago, Chicago, Illinois, charges for 90-day unsecured loans to large corporate borrowers of the highest credit standing for the period such interest is payable".

3. The sixth paragraph of Article 4 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"The Vendee will pay, to the extent legally enforceable, interest upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof at (a) the rate of 1% per annum above 112% of the Prime Rate prevailing from time to time until the Take Out Date, and (b) the rate of 14-1/8% per annum thereafter."

4. Subparagraph (b) of the first paragraph of Article 15 of the CSA is hereby deleted in its entirety and the following is substituted therefor:

"(b) the Vendee (irrespective of the provisions of Article 4 or 21 hereof or any other provision of this Agreement limiting the liability of the Vendee) or the Lessee shall, for more than 30 days after the Vendor shall have demanded in writing performance thereof, fail or refuse to comply with any other covenant, agreement, term or provision of this Agreement, the Participation Agreement, the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), the CSA Assignment, the Lease or the Lease Assignment on its part to be kept and performed or to make provision satisfactory to the Vendor for such compliance; or"

5. The second paragraph of Article 19 of the CSA is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Agreement, including the Annexes hereto, exclusively and completely states the rights of the Vendor and the Vendee with respect to the Equipment and supersedes all other agreements, oral or written, with respect to the Equipment. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of the Vendor and the Vendee."

6. Schedule I to the CSA is hereby deleted in its entirety and Exhibit A hereto is substituted therefor.

7. The first paragraph of § 3 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"The Lessee agrees to pay to the Lessor, as rental for each Unit subject to this Lease, one interim rental payment on June 1, 1980, one interim rental payment on the date preceding October 28, 1980 (the "Take Out Date"), and thereafter 24 consecutive semiannual payments payable in arrears on June 1 and December 1 of each year commencing December 1, 1980. The interim rental payable on June 1, 1980, and on the day preceding the Take Out

Date shall be in an amount equal to 112% of the Prime Rate (as defined in the CSA) applied to the Purchase Price (as defined in the CSA) of each such Unit then subject to this Lease from the Closing Date (as defined in the CSA) for that Unit for each actual day elapsed to and including June 2, 1980, or the Take Out Date, as the case may be. The 24 semiannual rental payments thereafter shall each be in an amount equal to (i) 1.15966% of the Purchase Price of each such Unit then subject to this Lease, in the case of the rental payment payable on December 1, 1980, and (ii) 6.32553% of the Purchase Price of each such Unit then subject to this Lease, in the case of rental payments payable thereafter. Notwithstanding anything to the contrary set forth herein, the rental payable on each such date under this § 3 shall in no event be less than the payments due on the next business day pursuant to Article 4 of the CSA."

8. The second paragraph of § 3 of the Lease is hereby deleted in its entirety.

9. Subparagraph (C) of the first paragraph of § 10 of the Lease is hereby deleted and the following is substituted therefor:

"(C) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein, in the Consent, in the Participation Agreement, or in the Supplement and such default shall continue for 30 days after written notice from the Lessor or the Vendor to the Lessee, with a copy, in the case of notice by the Vendor, to the Lessor, specifying the default and demanding that the same be remedied;"

10. Subparagraph (G) of the first paragraph of § 10 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"(G) the Lessee shall make any representation or warranty herein or in any agreement to which it is a party in this transaction including, without limitation the Supplement dated as of September 1, 1980, among the parties to the Participation Agreement and Morgan Guaranty Trust Company of New York (the "Supplement"), or in a statement or certificate furnished pursuant thereto, which shall be incorrect in any material

respect when made, and such condition shall continue unremedied for 10 days after written notice from the Lessor or the Vendor to the Lessee."

11. The last sentence of the first paragraph of § 11 of the Lease is hereby deleted and the following substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, on the date of such termination, the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

12. The last sentence of § 14 of the Lease is hereby deleted and the following is substituted therefor:

"In the event any Unit is not detached, delivered and stored, as hereinabove provided, upon such termination the Lessee shall, in addition, pay to the Lessor for each day thereafter an amount equal to the amount, if any, by which .035142% of the Purchase Price of such Unit exceeds the actual earnings received by the Lessor on such Unit for each such day."

13. The first sentence of the second paragraph of § 18 of the Lease is hereby deleted and the following is substituted therefor:

"Except for the Participation Agreement and the Supplement, this Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the leasing of the Units and, except for the Participation Agreement and the Supplement, supersedes all other agreements, oral or written, with respect thereto."

14. The Assignment and the Lease Assignment are hereby amended to permit the aforesaid amendments to the instruments to which they pertain as though originally set forth therein.

15. The forms of the instruments set forth in the exhibits to the Participation Agreement (including any annexes to such exhibits and any appendices to such annexes)

and in the annexes to the CSA (including any appendices thereto) are hereby amended to conform with the corresponding instruments as amended hereby.

16. The parties hereto hereby acknowledge and consent to each and every amendment to the CSA, the Assignment, the Lease and the Lease Assignment set forth herein.

17. The Lessee will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of § 15 of the Lease.

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

19. This Amendment Agreement shall be governed by the laws of (a) the State of Minnesota insofar as it amends the CSA and the Lease Assignment, (b) the State of Michigan insofar as it amends the Assignment and (c) the Commonwealth of Kentucky insofar as it amends the Lease and insofar as any of its provisions may be of a general nature; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

20. This Amendment Agreement may be executed in several counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart thereof which shall become effective upon delivery to Messrs. Cravath, Swaine & Moore at their offices in New York, N.Y.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers, as of the date first above written.

WHITEHEAD & KALES COMPANY,

by

[Corporate Seal]

Attest:

CARGILL LEASING CORPORATION,

by

[Corporate Seal]

Attest:

LOUISVILLE AND NASHVILLE RAILROAD COMPANY,

by

[Corporate Seal]

Attest:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

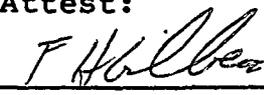
by

 _____

ASSISTANT VICE PRESIDENT

[Corporate Seal]

Attest:

 _____

STATE OF MICHIGAN,)
) ss.:
 COUNTY OF WAYNE,)

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

Notary Public

[NOTARIAL SEAL]

My Commission expires

STATE OF MINNESOTA,)
) ss.:
 COUNTY OF HENNEPIN,)

On this day of October 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CARGILL LEASING CORPORATION, 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

COMMONWEALTH OF KENTUCKY,)
) ss.:
COUNTY OF JEFFERSON,)

On this _____ day of October 1980, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of LOUISVILLE AND NASHVILLE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires _____

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

On this ^{27th} day of October 1980, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is a ASSISTANT VICE PRESIDENT of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Patricia A. Wilson

Notary Public

[NOTARIAL SEAL]

My commission expires *7-1-82*



EXHIBIT A
to
AMENDMENT AGREEMENT

SCHEDULE I

Allocation Schedule of CSA Indebtedness
Payable in Installments from
December 2, 1980 Through December 2, 1991

Payment No.	Date Due	Principal Balance (Before Payment)	Debt Service	Interest Payment	Principal Payment
1	June 2, 1980	\$4,270,839.02	\$ 135,521.44	\$ 135,521.44*	\$ 0.00
2	Take Out Date	4,270,839.02	235,911.62	235,911.62*	0.00
3	Dec. 2, 1980	4,255,307.42	68,472.22	52,940.62	15,531.60
4	June 2, 1981	4,161,076.46	373,485.51	279,254.55	94,230.96
5	Dec. 2, 1981	4,060,661.60	373,485.51	273,070.64	100,414.87
6	June 2, 1982	3,953,657.01	373,485.51	266,480.92	107,004.59
7	Dec. 2, 1982	3,839,630.24	373,485.51	259,458.74	114,026.77
8	June 2, 1983	3,718,120.47	373,485.51	251,975.73	121,509.78
9	Dec. 2, 1983	3,588,636.62	373,485.51	244,001.65	129,483.86
10	June 2, 1984	3,450,655.39	373,485.51	235,504.28	137,981.23
11	Dec. 2, 1984	3,303,619.15	373,485.51	226,449.26	147,036.25
12	June 2, 1985	3,146,933.65	373,485.51	216,800.00	156,685.51
13	Dec. 2, 1985	2,979,965.66	373,485.51	206,517.52	166,967.99
14	June 2, 1986	2,802,040.40	373,485.51	195,560.24	177,925.27
15	Dec. 2, 1986	2,612,438.80	373,485.51	183,883.90	189,601.61
16	June 2, 1987	2,410,394.59	373,485.51	171,441.29	202,044.22
17	Dec. 2, 1987	2,195,091.23	373,485.51	158,182.14	215,303.37
18	June 2, 1988	1,965,658.58	373,485.51	144,052.86	229,432.65
19	Dec. 2, 1988	1,721,169.42	373,485.51	128,996.34	244,489.17
20	June 2, 1989	1,460,635.66	373,485.51	112,951.74	260,533.77
21	Dec. 2, 1989	1,183,004.37	373,485.51	95,854.21	277,631.30
22	June 2, 1990	887,153.52	373,485.51	77,634.65	295,850.86
23	Dec. 2, 1990	679,385.75	265,987.22	58,219.44	207,767.78
24	June 2, 1991	350,484.93	373,485.51	44,584.68	328,900.83
25	Dec. 2, 1991	0.00	373,485.34	23,000.56	350,484.78
			\$8,549,088.04	\$4,278,249.02	\$4,270,839.02

* Interim interest payment only.