

CRAVATH, SWAIN & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

TELEPHONE: (212) 428-1000
FACSIMILE: (212) 428-3700

WRITER'S DIRECT DIAL NUMBER

428-1486

INTERSTATE COMMERCE COMMISSION

2 HONEY LANE, CHEAPSIDE
LONDON EC2V 8BT, ENGLAND
TELEPHONE: 1-606-1421
FACSIMILE: 1-606-1425
1-606-0348

ALLEN F. MAULSBY
STEWART R. BROSS, JR.
JOHN R. HUPPER
SAMUEL C. BUTLER
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS

MARTIN L. SENZEL
DOUGLAS D. BROADWATER
JOSEPH A. MULLINS
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN

JUL 13 1989 - 9 10 AM

16311-A
RECORDATION NO. 16311
FILED 1425

JUL 13 9 56 AM '89
RECORDATION

July 12, 1989

Equipment Trust Agreement Supplement No. 1
Dated as of July 10, 1989
Amending Equipment Trust Agreement
Filed under Recordation No. 16311

Dear Ms. McGee:

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

Equipment Trust Agreement Supplement No. 1 dated as of July 10, 1989, between Trailer Train Company, as Company, and Mercantile-Safe Deposit and Trust Company, as Trustee.

Equipment Trust Agreement Supplement No. 1 amends an Equipment Trust Agreement dated as of April 15, 1989, previously filed and recorded with the Interstate Commerce Commission on April 27, 1989, at 8:35 a.m., Recordation No. 16311.

The Amendment Agreement amends the Equipment Trust Agreement to delete certain units of Equipment in Schedule I to the Equipment Trust Agreement previously specifically described therein.

Handwritten signature: J. Saunders

Please file and record the Supplement submitted with this letter and assign it Recordation Number 16311-A.

Enclosed is a check for \$13 payable to the Interstate Commerce Commission for the recordation fee for the Supplement.

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 documents be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich /cws

Laurance V. Goodrich
as Agent for
Trailer Train Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

RECORDATION NO. 16311 A FILED 1428

[CS&M Ref: 4020-130]
[P90358]

JUL 13 1989 - 9 10 AM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT TRUST AGREEMENT SUPPLEMENT NO. 1 dated as of July 10, 1989, by and between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, as Trustee (the "Trustee") and TRAILER TRAIN COMPANY, a Delaware corporation (the "Company").

WHEREAS the parties hereto have entered into an Equipment Trust Agreement B dated as of April 15, 1989 (the "Trust Agreement") providing for the sale, transfer and delivery to the Trustee of certain railroad equipment described in Schedule I thereto;

WHEREAS the Trust Agreement has been filed and recorded with the Interstate Commerce Commission pursuant to the requirements of 49 U.S.C. § 11303 on April 27, 1989, at 8:35 a.m. and assigned recordation No. 16311, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on April 27, 1989, at 12:05 p.m.;

WHEREAS Section 5.03 of the Trust Agreement provides that in the event the Company shall, as provided in Section 4.01 of the Trust Agreement, cause to be transferred to the Trustee other Equipment in addition to or substitution for any of the Equipment therein specifically described, such other Equipment shall be included as part of the Trust Equipment by supplement thereto to be executed by the Trustee and the Company and to be filed with the Interstate Commerce Commission pursuant to the requirements of 49 U.S.C. § 11303; and

WHEREAS the parties hereto desire to delete certain units of Equipment in Schedule I to the Trust Agreement previously specifically described therein;

NOW THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

(1) Schedule I is hereby supplemented and restated in its entirety as set forth in Exhibit I hereto; and

(2) the Company will promptly cause this Supplement No. 1 to be filed and recorded with the Interstate Commerce Commission pursuant to the requirements of 49 U.S.C. § 11303 and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada.

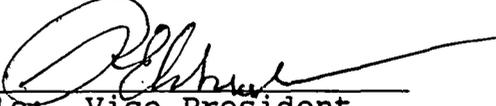
Except as supplemented hereby, the Trust Agreement shall remain unaltered and in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement No. 1 may refer to the "Equipment Trust Agreement B dated as of April 15, 1989" without making specific reference to this Supplement No. 1, but nevertheless all such references shall be deemed to include this Supplement No. 1 unless the context shall otherwise require.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S. C. § 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee,

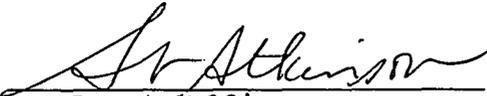
By


 Title: Vice President
 Name: R. E. Schreiber

[CORPORATE SEAL]

Attest:

Executed on July 11, 1989.


 Trust Officer
 CORPORATE TRUST OFFICER

TRAILER TRAIN COMPANY,

By

Title: Vice President-
Chief Financial
Officer

Name:

Executed on July , 1989

TRAILER TRAIN COMPANY
SCHEDULE I TO EQUIPMENT TRUST SERIES 48-B

<u>Builder/Car Type</u>	<u>Contract No.</u>	<u>Number of Cars</u>	<u>Car Numbers (Inclusive)</u>	<u>Estimated Unit Price</u>	<u>Total</u>	<u>Estimated Month of Delivery</u>
BETHLEHEM STEEL CORP.:						
89'4" Flush deck low level autorack flatcars - ETTX	T-3088-B	489	701131-701619	\$ 48,085	\$23,513,534	Feb. - May, 1989

July 6, 1989

EXHIBIT I

EQUIPMENT TRUST AGREEMENT SUPPLEMENT
NO. 1 dated as of July 10, 1989, by and
between MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, a Maryland banking corporation, as
Trustee (the "Trustee") and TRAILER TRAIN
COMPANY, a Delaware corporation (the
"Company").

WHEREAS the parties hereto have entered into an
Equipment Trust Agreement B dated as of April 15, 1989 (the
"Trust Agreement") providing for the sale, transfer and
delivery to the Trustee of certain railroad equipment
described in Schedule I thereto;

WHEREAS the Trust Agreement has been filed and
recorded with the Interstate Commerce Commission pursuant to
the requirements of 49 U.S.C. § 11303 on April 27, 1989, at
8:35 a.m. and assigned recordation No. 16311, and deposited
in the Office of the Registrar General of Canada pursuant to
Section 86 of the Railway Act of Canada on April 27, 1989,
at 12:05 p.m.;

WHEREAS Section 5.03 of the Trust Agreement
provides that in the event the Company shall, as provided in
Section 4.01 of the Trust Agreement, cause to be transferred
to the Trustee other Equipment in addition to or substitution
for any of the Equipment therein specifically described,
such other Equipment shall be included as part of the Trust
Equipment by supplement thereto to be executed by the
Trustee and the Company and to be filed with the Interstate
Commerce Commission pursuant to the requirements of 49
U.S.C. § 11303; and

WHEREAS the parties hereto desire to delete
certain units of Equipment in Schedule I to the Trust
Agreement previously specifically described therein;

NOW THEREFORE, in consideration of the mutual
covenants and promises herein contained, the parties hereto
hereby agree as follows:

(1) Schedule I is hereby supplemented and restated in its entirety as set forth in Exhibit I hereto; and

(2) the Company will promptly cause this Supplement No. 1 to be filed and recorded with the Interstate Commerce Commission pursuant to the requirements of 49 U.S.C. § 11303 and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada.

Except as supplemented hereby, the Trust Agreement shall remain unaltered and in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement No. 1 may refer to the "Equipment Trust Agreement B dated as of April 15, 1989" without making specific reference to this Supplement No. 1, but nevertheless all such references shall be deemed to include this Supplement No. 1 unless the context shall otherwise require.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S. C. § 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Trustee,

By

Title: Vice President

Name:

[CORPORATE SEAL]

Attest:

Executed on July , 1989.

Trust Officer

TRAILER TRAIN COMPANY,

BY

A handwritten signature in cursive script, appearing to read "Thomas D. Marion", written over a horizontal line.

Title: Treasurer
Name: Thomas D. Marion

Executed on July 11 , 1989

TRAILER TRAIN COMPANY
SCHEDULE I TO EQUIPMENT TRUST SERIES 48-B

<u>Builder/Car Type</u>	<u>Contract No.</u>	<u>Number of Cars</u>	<u>Car Numbers (Inclusive)</u>	<u>Estimated Unit Price</u>	<u>Total</u>	<u>Estimated Month of Delivery</u>
BETHLEHEM STEEL CORP.:						
89'4" Flush deck low level autorack flatcars - ETTX	T-3088-B	489	701131-701619	\$ 48,085	\$23,513,534	Feb. - May, 1989

July 6, 1989

EXHIBIT I

