

RECORDATION NO. 7102-PT Filed 1425

Date FEB 01 1980
Fee \$ 10.00

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ITEL

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Itel Corporation

One Embarcadero Center
San Francisco, California 94111
(415) 955-0000

January 28, 1980

Interstate Commerce Commission
Constitution and 12th Street, N.W.
Washington, D.C. 20423

Attention: Mildred Lee

Gentlemen:

Enclosed for recordation under the provisions of 49 U.S.C. 11303 (formerly Section 20(c) of the Interstate Commerce Act, as amended) are the original and two certified copies of an Amendment Agreement dated as of September 1, 1978.

The original Lease of Equipment was filed with the Interstate Commerce Commission on October 3, 1973, and assigned Recordation No. 7102-P.

The names and addresses of the parties are:

Lessor under
Amendment Agreement: First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84125
Attention: Robert S. Clark, Esq.

Lessee under
Amendment Agreement: Trailer Train Company
300 South Wacker Drive
Chicago, Illinois 60606
Attention: Norman V. Reichert

Please return the original of the Amendment Agreement to Diane D. Eames, Esq. at ITEL Corporation, Lease Finance Division, One Embarcadero Center, San Francisco, California 94111.

Enclosed is a check covering the required \$10.00 recording fee.

Very truly yours,

JC
J. Kirk Casselman
Counsel

REGISTERED MAIL

cc: Diane D. Eames, Esq.

JKC/blk

FILED NO. 71 Filed 1425
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INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of September 1, 1978, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association (hereinafter called the Lessor), as trustee under a Trust Agreement dated as of July 1, 1973, with Republic National Leasing Corporation (hereinafter called the Beneficiary), and TRAILER TRAIN COMPANY, a Delaware Corporation (hereinafter called the Lessee).

WHEREAS, the Lessor and the Lessee have entered into a Lease of Equipment dated as of July 1, 1973 (hereinafter called the Lease); and

WHEREAS, the parties hereto desire to amend the Lease to extend the term thereof.

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

1. Subject to Section 4 hereof, the term of the Lease is extended for a period of five (5) years from the original date of its expiration, January 15, 1994, to and including January 15, 1999 (such five-year period hereinafter called the Extension Term).
2. During the Extension Term, the Lessee agrees to pay the Lessor, as rental for each Unit subject to the Lease during such Extension Term, ten (10) consecutive semiannual payments, payable on January 15 and July 15 in each year, commencing July 15, 1994. The semiannual rental payments during the Extension Term shall be denominated rental payment numbers 42 through 51. Each such payment during the Extension Term shall each be in an amount equal to 2.0858% of the Purchase Price of each Unit subject to the Lease on the date of such payment.
3. The Lessee agrees that it will join with the Lessor in applying for and diligently seeking a favorable ruling (the "Ruling") from the Internal Revenue Service substantially to the effect either that (i) neither the extension of the Lease provided for in this Amendment Agreement nor the execution of this Amendment Agreement adversely affects the conclusions contained in, or the validity or effectiveness of, the rulings issued on November 15, 1973 and April 9, 1974 by the Internal Revenue Service with respect to the Lease or (ii) neither the extension of the Lease provided for in this Amendment Agreement nor the execution of this Amendment Agreement constitutes a disposition of the Units or other event resulting in the loss or recapture of, inability to claim or disallowance of, any of the tax benefits otherwise available to the Lessor, as owner of the units, under the Internal Revenue Code of 1954, as amended, and described in Section 17 of the Lease.

4. The Lessor and the Lessee agree that if, for any reason, the Internal Revenue Service does not issue the Ruling, on or prior to December 31, 1979, the extension of the Lease provided for in this Amendment Agreement shall be ineffective.

5. Upon the issuance of the Ruling by the Internal Revenue Service, the Lease shall be amended as follows:

(a) Section 3 of the Lease shall be amended by deleting the schedule contained therein and substituting therefor the following schedule:

<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>	<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>
31	34.8220%	36	28.9436%
32	33.6575	37	27.6033
33	32.6042	38	26.2118
34	31.4609	39	24.7743
35	30.2412	40	23.2823

(b) Section 6 of the Lease shall be amended by deleting from the schedule contained therein the percentages applicable to Rental Payment Date Nos. 11 through 41; by substituting for each such percentage the percentage set forth on the following schedule opposite the appropriate Rental Payment Date No.; and by adding to such schedule percentages for Rental Payment Date Nos. 42 through 51, as follows:

<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>	<u>Rental Payment</u> <u>Date No.</u>	<u>Percentage</u>
11	110.6167%	31	42.4056%
12	108.3205	32	41.5197
13	105.8796	33	40.6575
14	102.2701	34	39.7761
15	95.9551	35	38.8688
16	93.2569	36	37.9277
17	90.4596	37	36.9586
18	87.5636	38	35.9537
19	84.5760	39	34.9187
20	81.4946	40	33.8458
21	78.3291	41	32.6463
22	75.0749	42	29.8983
23	71.7445	43	28.2104
24	68.3306	44	26.4170
25	64.8483	45	24.4631
26	61.2864	46	22.4117
27	57.6583	47	19.7639
28	54.0096	48	17.5108
29	50.1717	49	15.1557
30	46.3089	50	12.6857
		51	12.5000

6. The Lessee represents and warrants to the Lessor that no Event of Default under the Lease or event which, with the giving of notice or lapse of time, or both, would become such an Event of Default has occurred and is continuing under any provision of the Lease, including without limitation any provision of Section 8 thereof.

7. The Lessee shall not, under Section 17 of the Lease or otherwise, be responsible to the Lessor or the Beneficiary, or be required to indemnify either of them in any way, for any loss of any tax benefits resulting from the extension of the Lease provided by this Amendment Agreement. Except as provided in the immediately preceding sentence, the Lessee's liability under such Section 17, including liability arising from the inaccuracy in law or in fact of any representation or warranty set forth in such Section 17, shall continue unaffected by the execution and delivery of this Amendment Agreement.

8. Unless otherwise indicated herein, the terms used in this Amendment Agreement shall have the meanings assigned to them in the Lease.

9. Except as expressly amended hereby, the Lease shall remain in full force and effect in accordance with the original terms thereof.

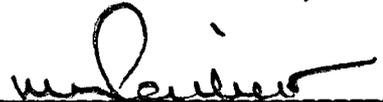
10. This Amendment Agreement may be executed in several counterparts, such counterparts together constituting but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be duly executed as of the date first above written.

FIRST SECURITY BANK OF
UTAH, NATIONAL ASSOCIATION,
as Trustee,

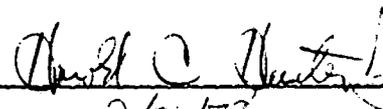
By 
Authorized Officer

TRAILER TRAIN COMPANY,

By 

Pursuant to Article VIII of the Trust Agreement, Republic National Leasing Corporation, as Beneficiary, requests the Lessor to execute and deliver the foregoing Amendment Agreement.

REPUBLIC NATIONAL LEASING
CORPORATION

By 
Date 9/29/78

STATE OF CALIFORNIA]
]
COUNTY OF SAN FRANCISCO]

I HEREBY CERTIFY that, on this 27 day of December, 1979,
I have compared the foregoing copy with the original instrument and have
found the foregoing copy to be a true and correct copy of the original
instrument in all respects.



Joan Marie Shreve
Notary Public

My commission expires 3/16/81