RECORDATION NO. 7102-VV Filed 1425

FEB 1 1980 -2 20 PM

INTERSTATE COMMERCE COMMISSION

No. 0-[illegible]

Date FEB 0 1 1980

Fee $ 10.00

ICC Washington, D. C.

ITEL

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 July 27, 1973, and assigned Recordation No. 7102-F.

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,

J. Kirk Casselman
Counsel

REGISTERED MAIL

cc: Diane D. Eames, Esq.

JKC/blk

Enclosures

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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 Birmingham Trust National Bank (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. 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 to 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 which could cause the loss of, inability to claim or disallowance of any benefit otherwise available to the Lessor, as owner of the Units, under the Internal Revenue Code of 1954, as amended.

4. The Lessor and the Lessee agree that if, for any reason, the Internal Revenue Service does not issue the Ruling, 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:

Rental Payment Date No.	Percentage	Rental Payment Date No.	Percentage
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:

Rental Payment Date No.	Percentage	Rental Payment Date No.	Percentage
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.

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, Birmingham Trust National Bank, as Beneficiary, requests the Lessor to execute and deliver the foregoing Amendment Agreement.

BIRMINGHAM TRUST NATIONAL BANK

By Morris C. Benner, Jr.
Vice-President
Date September 26, 1978

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

On this 17th day of October 1979, before me personally appeared W. V. Puckett, to me personally known, who, being by me duly sworn, says that he is a Vice President-Treasurer of TRAILER TRAIN 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.

Gloriane Krause
Notary Public

(Notarial Seal)

My Commission expires October 12, 1982

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

On this 25th day of October 1979, before me personally appeared JOHN R. SAGER, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that one of the seals affixed to the foregoing instrument is the seal of said bank, that said instrument was signed and sealed on behalf of said bank 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 bank.

Notary Public

(Notarial Seal)

My Commission expires
9-7-82

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.

OFFICIAL SEAL
JOAN MARIE SHREVE
NOTARY PUBLIC - CALIFORNIA
PRINCIPAL OFFICE IN
SAN FRANCISCO COUNTY
My Commission Expires March 16, 1981

[SEAL]

Joan Marie Shreve
Notary Public

My commission expires 3/16/81