



Pullman Leasing Company

200 South Michigan Ave
Chicago, Illinois 60604
(312) 322-7070

April 14, 1988

Date 4/19/88
Fee 10.00 *one*

Interstate Commerce Commission
Office of Recordation
Room 2303
12th & Constitution Avenue
Washington, D.C. 20423

RECORDATION NO. 7454-0 *43*
FEE \$10.00
WASHINGTON, D.C.

APR 19 1988 2 25 PM

INTERSTATE COMMERCE COMMISSION

Re: Filing
Supplemental Agreement No. 14
Dated as of September 1, 1987
Equipment Trust Agreement
Dated as of April 1, 1974
(Series 5)

Gentlemen:

Enclosed for recording under Section 49 U.S.C. 11303 are three executed counterparts of the Supplemental Agreement No. 14 (hereinafter referred to as the "Supplement") dated as of September 1, 1987 to the Equipment Trust Agreement (hereinafter referred to as the "Agreement") between The Chase Manhattan Bank (National Association), as Trustee (hereinafter referred to as the "Trustee") and Pullman Transport Leasing Company. The Agreement was filed with the Commission on April 30, 1974 and was assigned Recordation Number 7454.

The Agreement has been amended from time to time by Supplemental Agreements which have been filed with the Commission. The most recent Supplemental Agreement dated as of September 30, 1986 was filed with the Commission on March 27, 1987 and was assigned Recordation No. 7454-N.

Under the Agreement, the Trustee leases the Trust Equipment described therein to the Company.

The Supplement was entered into by Signal Capital Corporation, formerly known as Pullman Leasing Company, Pullman Rail Leasing Inc., formerly known as Pullman Transport Leasing Company, and the Trustee for the purpose of deleting from the Agreement units of Trust Equipment which have become worn out, unsuitable for use, lost or destroyed, and to substitute therefore other units of equipment.

I am also enclosing a check payable to the order of the Interstate Commerce Commission in the amount of \$10.00 as the fee for recording the Supplement.

Robert H. Moore

Robert H. Moore

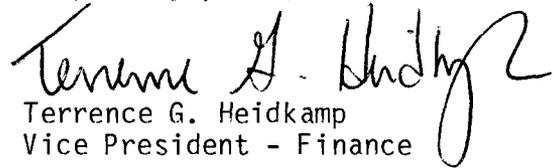


ICC- Office of Recordation
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Pursuant to the Commission's rules and regulations for recording of certain documents under Section 49 U.S.C 11303, please duly file one of the enclosed counterparts for record in your office and return the remaining copies, together with the Certificate of Recording, to the messenger making this delivery.

If you have any questions concerning this request, please call me collect.

Very truly yours,


Terrence G. Heidkamp
Vice President - Finance

TGH:pn

Enclosures

REGISTRATION NO. 7454-0 Filed 1438

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INTERSTATE COMMERCE COMMISSION

EXECUTED IN 6 COUNTERPARTS

COUNTERPART NO. 5

PULLMAN TRANSPORT LEASING COMPANY

EQUIPMENT TRUST

(Series 5)

SUPPLEMENTAL AGREEMENT NO. 14

Dated as of September 1, 1987

TO

THE EQUIPMENT TRUST AGREEMENT

Dated as of April 1, 1974

BY AND BETWEEN

The Chase Manhattan Bank
(National Association)
Trustee

AND

Pullman Transport Leasing Company

SUPPLEMENTAL AGREEMENT NO. 14
EQUIPMENT TRUST AGREEMENT
DATED AS OF APRIL 1, 1974
(Series 5)

This Supplemental Agreement (hereinafter called the "Supplemental Agreement"), dated as of September 1, 1987 by and between The Chase Manhattan Bank (National Association), a national banking association incorporated and existing under the laws of the United States, as Trustee (hereinafter called the "Trustee"), and Signal Capital Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Trustee and Pullman Transport Leasing Company entered into an Equipment Trust Agreement, dated as of April 1, 1974, and have heretofore supplemented and amended such Equipment Trust Agreement (which Equipment Trust Agreement, as so amended, is hereinafter called the "Equipment Trust Agreement"); and

WHEREAS, the Trustee, Pullman Rail Leasing Inc., formerly known as Pullman Transport Leasing Company, and the Company, formerly known as Pullman Leasing Company, entered into a Supplemental Agreement dated as of February 26, 1981 whereby the Company assumed as primary obligor, jointly and severally with Pullman Rail Leasing Inc., pursuant to the guaranty endorsed on the Trust Certificates, the prompt payment of the principal and interest on the Trust Certificates and the due and punctual performance and observance of all the terms, covenants and conditions of the Equipment Trust Agreement to be kept or to be performed by the Company; and

WHEREAS, the Trustee, Pullman Rail Leasing Inc. and the Company entered into a Supplemental Agreement dated as of September 30, 1986 whereby the Company assumed as sole obligor the prompt payment of the principal and interest on the Trust Certificates and the due and punctual performance and observance of all of the terms, covenants and conditions of the Equipment Trust Agreement to be kept and performed by Pullman Rail Leasing Inc.; and

WHEREAS, several units of the Trust Equipment, as defined in the Equipment Trust Agreement, have become worn out, unsuitable for use, lost or destroyed and have been reported by the Company to the Trustee as required by Section 5.08 of the Equipment Trust Agreement; and

WHEREAS, in accordance with Section 5.06 of the Equipment Trust Agreement, the Company wishes to convey to the Trustee other Equipment, as defined in the Equipment Trust Agreement, which has a value to the Company of not less than the value of such units of Trust Equipment which have become worn out, unsuitable for use, lost or destroyed in lieu of delivering to the Trustee cash equal to the value of such units of Trust Equipment; and

WHEREAS, Section 12.01 of the Equipment Trust Agreement authorizes the Trustee and the Company to enter into an agreement or agreements supplemental to the Equipment Trust Agreement which do not adversely affect the interests of the holders of Trust Certificates, as defined in the Equipment Trust Agreement, without the consent of such holders; and

WHEREAS, pursuant to the provisions of Section 12.01 of the Equipment Trust Agreement, the Equipment Trust Agreement heretofore has been supplemented by Supplemental Agreement No. 1 dated as of April 4, 1974; Supplemental Agreement No. 2 dated as of January 20, 1976; Supplemental Agreement No. 3 dated as of June 10, 1976; Supplemental Agreement No. 4 dated as of November 1, 1977; Supplemental Agreement No. 5 dated as of March 13, 1979; Supplemental Agreement No. 6 dated as

of December 4, 1979; Supplemental Agreement dated as of February 26, 1981; Supplemental Agreement No. 7 dated as of May 15, 1981; Supplemental Agreement No. 8 dated as of July 15, 1983; Supplemental Agreement No. 9 dated as of June 20, 1983; Supplemental Agreement No. 10 dated as of March 1, 1984; Supplemental Agreement No. 11 dated as of August 15, 1985; Supplemental Agreement No. 12 dated as of May 29, 1986; and Supplemental Agreement No. 13 dated as of September 30, 1986; and

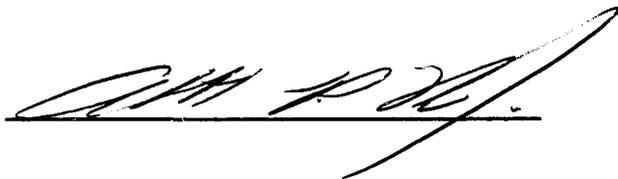
WHEREAS, the Trustee and the Company desire to enter into the Supplemental Agreement to permit such substitution of units of Equipment for the units of Trust Equipment which heretofore have become worn out, unsuitable for use, lost or destroyed.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Trustee and the Company agree as follows:

1. Attached hereto as Schedule A is a list of units of Trust Equipment which have become worn out, unsuitable for use, lost or destroyed since December 31, 1985. Each of such units of Trust Equipment is hereby deleted from Schedule A to the Equipment Trust Agreement.
2. Attached hereto as Schedule B is a list of units of Equipment which are to be conveyed by the Company to the Trustee in accordance with Section 5.06 of the Equipment Trust Agreement in substitution for the units of Trust Equipment listed in Schedule A hereto. Upon such conveyance by the Company, such units of Equipment shall be substituted for units of Trust Equipment listed in Schedule A hereto and shall become Trust Equipment.
3. The Equipment Trust Agreement, as further amended by the Supplemental Agreement, shall continue in full force and effect.

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

Attest:



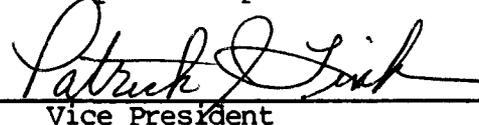
The Chase Manhattan Bank
(National Association) as Trustee

By: 

Attest:


Assistant Secretary

Signal Capital Corporation

By: 
Vice President

STATE OF NEW HAMPSHIRE)
) SS
COUNTY OF ROCKINGHAM)

I, _____, a Notary Public in and for such County and State, do hereby certify that _____, personally known to me to be a Vice President of Signal Capital Corporation, a Delaware corporation, and _____, personally known to me to be an Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing Supplemental Agreement appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as Vice President and Assistant Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of September, 1987.

Notary Public

My commission expires

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

I, Della K. Benjamin, a Notary Public in and for such county and state, do hereby certify that Ann Edmonds, personally known to me to be Vice President of The Chase Manhattan Bank, (National Association), and Albert P. Moore, Jr., personally known to me to be Assistant Secretary, of said Bank, and personally known to me to be the same persons whose names are subscribed to the foregoing Supplemental Agreement, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as Vice President and Assistant Secretary of said Bank and caused the seal of said Bank to be affixed thereto, pursuant to authority as their free and voluntary act and as the free and voluntary act and deed of said Bank, for uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of March, 1987.

Della K. Benjamin
Notary Public

DELLA K. BENJAMIN
Notary Public, State of New York
No. 24-4652067
Qualified in Kings County
Certificate Filed in New York County
Commission Expires April 30, 1989

(Series 5)

<u>Quantity</u>	<u>Description</u>	<u>Car Numbers</u>	<u>Original Cost</u>	<u>Fair Value</u>	<u>Equipment first put into use no later than</u>
1	4750 cu. ft., 100-ton capacity covered hopper car	PTLX 33894	\$ 16,708.40	\$ 6,867.15	5/73
1	5820 cu. ft., 100-ton capacity covered hopper car	PTLX 41847	23,920.74	10,285.92	5/73
1	4750 cu. ft., 100-ton capacity covered hopper car	PTLX 34120	17,622.71	8,035.96	9/73
2	4750 cu. ft., 100-ton capacity covered hopper cars	PTLX 34607, 34693	34,428.00	14,928.84	10/73
2	4750 cu. ft., 100-ton capacity covered hopper cars	PTLX 34589, 34686	34,428.00	15,337.67	11/73
2	4750 cu. ft., 100-ton capacity covered hopper cars	PTLX 14047, 34916	34,643.90	15,866.91	12/73
1	4750 cu. ft., 100-ton capacity covered hopper car	PTLX 14115	17,976.76	8,269.31	2/74
<u>1</u>	4750 cu. ft., 100-ton capacity covered hopper car	PTLX 33903	<u>16,708.40</u>	<u>7,619.03</u>	5/74
<u>11</u>	Total		<u>\$196,436.91</u>	<u>\$ 87,210.79</u>	

SCHEDULE B
EQUIPMENT TRUST AGREEMENT
DATED AS OF APRIL 1, 1974
(Series 5)

<u>Quantity</u>	<u>Description</u>	<u>Car Numbers</u>	<u>Original Cost</u>	<u>Fair Value to Company</u>	<u>Equipment first put into use no later than</u>
8	16,300 gal. tank cars	TLDX 216008, 216010, 216011, 216012, 216015, 216016, 216017, 216020	\$180,407.22	\$ 57,549.92	8/68
4	16,300 gal. tank cars	TLDX 216013, 216014, 216018, 216019	89,271.11	28,745.30	9/68
<u>1</u>	16,300 gal. tank car	TLDX 216009	<u>22,559.97</u>	<u>7,331.99</u>	10/68
<u>13</u>	Total		<u>\$292,238.30</u>	<u>\$ 93,627.21</u>	