

CRAVATH, SWAINE & MOORE

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212 HANOVER 2-3000

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DAVID BOIES
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RICHARD M. ALLEN
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ROBERT D. JOFFE
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JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN

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APR 17 11 17 AM '80

I. C. C.
FEE OPERATION BR.

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CARL E. MAW
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

ROSWELL L. GILPATRICK
L. R. BRESLIN, JR.
GEORGE B. TURNER
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LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
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CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 11481-1
FILED 1425

APR 17 1980 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

April 16, 1980

*This is
11481-D*

Trailer Train Company

Lease Financing Dated as of February 1, 1980

11-7/8% Conditional Sale Indebtedness Due July 15, 1996

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, I enclose herewith on behalf of Trailer Train Company, for filing and recordation as an amendment to the filings under recordation number 11481, counterparts of the following document:

Amendment Agreement dated as of March 1, 1980, among First Security Bank of Utah, as Agent, Trailer Train Railroad Company and First Security State Bank, as Trustee.

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

(1) Assignee-Agent-Vendor:

First Security Bank of Utah, N.A.,
79 South Main Street
Salt Lake City, Utah 84111.

(2) Trustee:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

(3) Lessee:

Trailer Train Company
300 South Wacker Drive
Chicago, Illinois 60606

Please file and record the document referred to in this letter and cross-index them under the names of the Vendor-Assignee-Agent, the Trustee and the Lessee.

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 document 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,

Laurance V. Goodrich

Laurance V. Goodrich
As Agent for Trailer Train Company

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

Encls.

11481-D

RECORDATION NO. 11481-D Filed 1425

APR 17 1980 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 1698-082]
[Trailer Train Lease 24A-E]

AMENDMENT AGREEMENT (A, B, C, D and E) dated as of March 1, 1980, among TRAILER TRAIN COMPANY ("Lessee"), FIRST SECURITY BANK OF UTAH, N.A. ("Agent"), acting as Agent for certain institutional investors ("Investors"), and FIRST SECURITY STATE BANK, not in its individual capacity, but solely as Trustee ("Trustee") under Trust Agreements (A, B, C, D and E) dated as of December 1, 1979, with certain equity participants (collectively "Owners").

WHEREAS the Trustee and the Lessee have entered into Leases of Railroad Equipment (A, B, C, D and E) dated as of December 1, 1979 (collectively "Leases"); and the Trustee and the Agent have entered into Assignments of Leases and Agreements (A, B, C, D and E) dated as of December 1, 1979 (collectively "Lease Assignments");

WHEREAS the Leases and the Lease Assignments were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on February 11, 1980, and were assigned recordation numbers as follows:

<u>Lease</u>	<u>Lease Assignment</u>
24A 11479-B	A 11479-C
24B 11480-B	B 11480-C
24C 11481-B	C 11481-C
24D 11482-B	D 11482-C
24E 11483-B	E 11483-C;

WHEREAS the Lessee and the Owners have agreed that the Casualty Values set forth in Schedule B to the Leases are not correct;

WHEREAS the Agent is authorized to execute this Amendment Agreement without the prior written approval of the Investors because this Amendment Agreement could not adversely affect the interests of the Investors since the amended Casualty Values are adequate to service the CSA Indebtedness; and

WHEREAS each of the Owners has authorized and

instructed the Trustee to execute this Amendment Agreement;
and

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

1. Schedule B to each of the Leases is hereby deleted and restated in its entirety as shown in Exhibit A hereto effective February 11, 1980.

2. The Lease Assignments are hereby amended to permit the aforesaid amendment to the Leases as though originally set forth therein.

3. The Lessee will promptly cause this Amendment Agreement to be filed in accordance with the provisions of § 15 of the Leases.

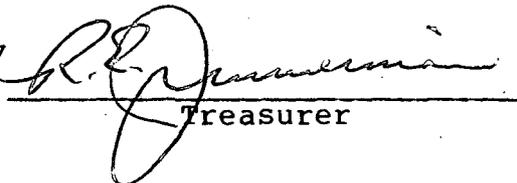
4. Except as amended hereby, the Leases and the Lease Assignments shall remain unaltered and in full force and effect.

5. This Amendment Agreement may be executed in any number of counterparts, and such counterparts together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties if each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto 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.

TRAILER TRAIN COMPANY,

by


Treasurer

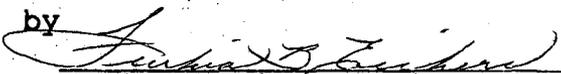
[Corporate Seal]

Attest:


Assistant Secretary

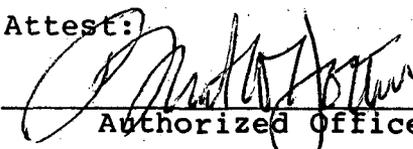


FIRST SECURITY BANK OF UTAH,
N.A., not in its individual
capacity, but solely as Agent,

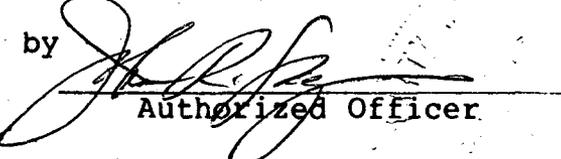
by 
Authorized Officer

[Corporate Seal]

Attest:

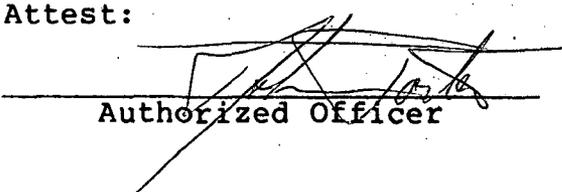

Authorized Officer

FIRST SECURITY STATE BANK, not
in its individual capacity,
but solely as Trustee,

by 
Authorized Officer

[Seal]

Attest:


Authorized Officer

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

On this *14th* day of *April* 1980, before me personally appeared JOHN R. SAGER, who being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and 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.

Randy R. Marchant

Notary Public

[Notarial Seal]
My Commission Expires
2-8-82



Schedule B to the Lease

Casualty Values*

<u>Basic Rental Payment Date</u>	<u>Percentage</u>	<u>Basic Rental Payment Date</u>	<u>Percentage</u>
7/15/80.....	86.857730	1/15/91.....	64.858594
1/15/81.....	86.437404	7/15/91.....	62.376150
7/15/81.....	88.151130	1/15/92.....	59.746310
1/15/82.....	87.378482	7/15/92.....	56.960324
7/15/82.....	88.443430	1/15/93.....	54.008920
1/15/83.....	87.444230	7/15/93.....	50.882276
7/15/83.....	87.072481	1/15/94.....	47.569988
1/15/84.....	86.918733	7/15/94.....	43.561033
7/15/84.....	86.096809	1/15/95.....	39.343734
1/15/85.....	85.339170	7/15/95.....	35.851097
7/15/85.....	84.321949	1/15/96.....	32.630217
1/15/86.....	84.016344	7/15/96.....	29.345286
7/15/86.....	81.788353	1/15/97.....	28.312468
1/15/87.....	80.312265	7/15/97.....	27.284309
7/15/87.....	78.747382	1/15/98.....	26.223960
1/15/88.....	77.267000	7/15/98.....	25.106295
7/15/88.....	75.333355	1/15/99.....	23.945072
1/15/89.....	73.472850	7/15/99.....	22.716910
7/15/89.....	71.501877	1/15/00.....	21.415548
1/15/90.....	69.413878	7/15/00 and thereafter.....	20.000000
7/15/90.....	67.201904		

* The Casualty Value of each Unit as of any rental payment date shall be that percentage of the Purchase Price of such Unit as is set forth in the above schedule opposite each such rental payment date plus the applicable percentage of the Purchase Price set forth below if the Casualty Occurrence occurs during the period preceding the third, fifth or seventh anniversary of the first day of the month during which such Unit was delivered and accepted.

<u>Anniversary of First Day of Month of Delivery and Acceptance</u>	<u>Percentage</u>
Third.....	20.451770
Fifth.....	13.634513
Seventh.....	6.817256