

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. *12038-E* Filed 1425

MAR 3 1981 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

RALPH L. MCAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
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
RICHARD M. ALLEN
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

COUNSEL
MAURICE T. MOORE
CARLYLE E. MAW

ROSWELL L. GILPATRICK
ALBERT R. CONNELLY
L. R. BRESLIN, JR.
GEORGE B. TURNER
FRANK H. DETWEILER
GEORGE G. TYLER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
WILLIAM B. MARSHALL
ROYALL VICTOR
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 268-81-64
TELEX: 290530

33 THROOMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-806-1421
TELEX: 8814901

1-062A110
No.
Date MAR 3 1981
Fee \$ *10.00*
ICC Washington, D. C. *2.H.*

March 2, 1981

Chicago and North Western Transportation Company
Reconstruction and Conditional Sale Financing
13% Conditional Sale Indebtedness Due July 1, 1992

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of Chicago and North Western Transportation Company are counterparts of an Amendment Agreement No. 1 dated as of October 15, 1980, between Chicago and North Western Transportation Company, Mercantile-Safe Deposit and Trust Company, as Agent, and The Connecticut Bank and Trust Company, as Trustee, amending the following documents:

(1) Reconstruction and Conditional Sale Agreement dated as of July 1, 1980, between Mercantile-Safe Deposit and Trust Company, as Agent, Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee; and

(2) Lease of Railroad Equipment dated as of July 1, 1980, between Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee.

RECEIVED
MAR 3 1 31 PM '81
I.C.C.
FEE OPERATION BR.

*Ms Lee -
this one is
under
12038-E*

Conroy

The addresses of the parties to the above documents are:

Lessee:

Chicago and North Western Transportation Company
400 West Madison Street
Chicago, Illinois 60606

Agent:

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

Lessor:

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115

Please file and record the above documents under Recordation No. 12038-E and index them under the names of the Lessee, the Agent and the Lessor.

There is no change of the equipment covered by the above documents.

Enclosed also is our check in the amount of \$10 for the required recordation fee. Please stamp all copies of the enclosed document with your recordation number, retain one copy for your files and return the remaining copies to me.

Thank you for your assistance.

Sincerely,

Jacqueline B. Goodyear
As Agent for Chicago and North
Western Transportation Company

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

Encl.

64A

Interstate Commerce Commission
Washington, D.C. 20423

3/3/81

OFFICE OF THE SECRETARY

Jacqueline B. Goodyear
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear Ms. Goodyear:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/3/81 at 1:40pm, and assigned re-
recording number(s). 12038-E & 11996-G

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

Notes

RECORDATION NO. 12038-E
FILED 1425

MAR 3 1981 -1 40 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT No. 1 dated as of October 15, 1980, between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY (the "Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent (the "Agent"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (the "Lessor") under a Trust Agreement dated as of July 1, 1980, with INGERSOLL-RAND FINANCIAL CORPORATION (the "Owner").

[CS&M Ref. 2043-985]

The Lessee, the Agent, the Owner and the Lessor have entered into a Participation Agreement dated as of July 1, 1980 (the "Participation Agreement"), with the Investors named therein.

The Agent, the Lessee and the Lessor have entered into a Reconstruction and Conditional Sale Agreement dated as of July 1, 1980 (the "RCSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038.

The Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of July 1, 1980 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038-B.

The parties hereto have agreed to amend the Participation Agreement, the RCSA and the Lease to provide, among other things, for an extension of the reconstruction date to

February 1, 1981, and an increase of the interim rent payments to be made by the Lessee and payments to be received by the Interim Investor and the Trustee on the Take-Out Date and each Closing Date thereafter, as follows:

1. The Participation Agreement is hereby amended by deleting:

(a) subparagraph (b) of the fourth paragraph of Paragraph 10 thereof and substituting therefor the following:

"(b) to the Interim Investor on the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks for the period from the Hulk Purchase Date to the earlier of the respective Closing Date for each unit of Equipment reconstructed from any of such Hulks or the Take-Out Date; (c) to the Interim Investor on each Closing Date after the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks from which Equipment has not theretofore been reconstructed and settled for for the period from the preceding Closing Date (or, in the case of the first such Closing Date, from the Take-Out Date) to such Date;"

(b) "(c)" at the end of the tenth line on page P-20 thereof and substituting therefor "(d)";

(c) "(d)" in line 17 on page P-20 thereof and substituting therefor "(e)"; and

(d) "Account No." in the payment instructions for American Fletcher National Bank on page P-31 thereof and substituting therefor "for credit to the account of NOM & Co.".

2. The RCSA is hereby amended by deleting the date "December 31, 1980" in subsection (A) of Section 2.01 thereof and substituting therefor the date "February 1, 1981".

3. The Lease is hereby amended by:

(a) deleting subparagraph (A) in the second paragraph of Section 2.01 thereof and substituting therefor the following:

"(A) on October 15, 1980, on the Hulk Purchase Price (as defined in the Hulk Purchase Agreement) of all Hulks for the period from the Hulk Purchase Date (as defined in the Hulk Purchase Agreement) to the earlier of the respective Closing Date (as defined in the RCSA) for each Unit reconstructed from any of such Hulks or October 15, 1980; (B) on each Closing Date after October 15, 1980, on the Hulk Purchase Price of all Hulks from which Units have not theretofore been reconstructed and settled for for the period from the later of the preceding Closing Date or October 15, 1980, to such date";

(b) deleting "(B)" in line 17 of the second paragraph of Section 2.01 thereof and substituting therefor "(C)"; and

(c) adding the number "20" at the beginning of the ninth line of the second paragraph of Section 12.01 thereof.

4. Except as amended hereby, the Participation Agreement, the RCSA and the Lease shall continue in full force and effect and any reference to such documents in any agreement contemplated thereby shall mean such documents as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

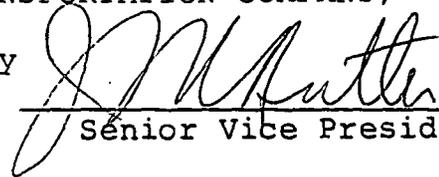
6. The Lessee shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

7. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Participation Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by duly authorized officers as of the date first set forth above.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by


Senior Vice President

[Corporate Seal]

Attest:


Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee,

by

[Corporate Seal]

Attest:

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

Consent of Owner

The Owner hereby consents to the foregoing Amendment and hereby authorizes the Lessor to execute and deliver said Amendment.

INGERSOLL-RAND FINANCIAL
CORPORATION,

by

Consent of Investors

The Investors hereby consent to the foregoing Amendment and hereby authorize the Agent to execute and deliver said Amendment.

CONNELL RICE & SUGAR CO., INC.
(Connell Leasing Company Division),

by

AMERICAN FLETCHER NATIONAL BANK,

by

AMENDMENT AGREEMENT No. 1 dated as of October 15, 1980, between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY (the "Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent (the "Agent"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (the "Lessor") under a Trust Agreement dated as of July 1, 1980, with INGERSOLL-RAND FINANCIAL CORPORATION (the "Owner").

[CS&M Ref. 2043-985]

The Lessee, the Agent, the Owner and the Lessor have entered into a Participation Agreement dated as of July 1, 1980 (the "Participation Agreement"), with the Investors named therein.

The Agent, the Lessee and the Lessor have entered into a Reconstruction and Conditional Sale Agreement dated as of July 1, 1980 (the "RCSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038.

The Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of July 1, 1980 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038-B.

The parties hereto have agreed to amend the Participation Agreement, the RCSA and the Lease to provide, among other things, for an extension of the reconstruction date to

February 1, 1981, and an increase of the interim rent payments to be made by the Lessee and payments to be received by the Interim Investor and the Trustee on the Take-Out Date and each Closing Date thereafter, as follows:

1. The Participation Agreement is hereby amended by deleting:

(a) subparagraph (b) of the fourth paragraph of Paragraph 10 thereof and substituting therefor the following:

"(b) to the Interim Investor on the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks for the period from the Hulk Purchase Date to the earlier of the respective Closing Date for each unit of Equipment reconstructed from any of such Hulks or the Take-Out Date; (c) to the Interim Investor on each Closing Date after the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks from which Equipment has not theretofore been reconstructed and settled for for the period from the preceding Closing Date (or, in the case of the first such Closing Date, from the Take-Out Date) to such Date;"

(b) "(c)" at the end of the tenth line on page P-20 thereof and substituting therefor "(d)";

(c) "(d)" in line 17 on page P-20 thereof and substituting therefor "(e)"; and

(d) "Account No." in the payment instructions for American Fletcher National Bank on page P-31 thereof and substituting therefor "for credit to the account of NOM & Co.".

2. The RCSA is hereby amended by deleting the date "December 31, 1980" in subsection (A) of Section 2.01 thereof and substituting therefor the date "February 1, 1981".

3. The Lease is hereby amended by:

(a) deleting subparagraph (A) in the second paragraph of Section 2.01 thereof and substituting therefor the following:

"(A) on October 15, 1980, on the Hulk Purchase Price (as defined in the Hulk Purchase Agreement) of all Hulks for the period from the Hulk Purchase Date (as defined in the Hulk Purchase Agreement) to the earlier of the respective Closing Date (as defined in the RCSA) for each Unit reconstructed from any of such Hulks or October 15, 1980; (B) on each Closing Date after October 15, 1980, on the Hulk Purchase Price of all Hulks from which Units have not theretofore been reconstructed and settled for for the period from the later of the preceding Closing Date or October 15, 1980, to such date";

(b) deleting "(B)" in line 17 of the second paragraph of Section 2.01 thereof and substituting therefor "(C)"; and

(c) adding the number "20" at the beginning of the ninth line of the second paragraph of Section 12.01 thereof.

4. Except as amended hereby, the Participation Agreement, the RCSA and the Lease shall continue in full force and effect and any reference to such documents in any agreement contemplated thereby shall mean such documents as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

6. The Lessee shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

7. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Participation Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by duly authorized officers as of the date first set forth above.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by

Senior Vice President

[Corporate Seal]

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by



Assistant Vice President

[Corporate Seal]

Attest:



Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee,

by

[Corporate Seal]

Attest:

Consent of Owner

The Owner hereby consents to the foregoing Amendment and hereby authorizes the Lessor to execute and deliver said Amendment.

INGERSOLL-RAND FINANCIAL
CORPORATION,

by

Consent of Investors

The Investors hereby consent to the foregoing Amendment and hereby authorize the Agent to execute and deliver said Amendment.

CONNELL RICE & SUGAR CO., INC.
(Connell Leasing Company Division),

by

AMERICAN FLETCHER NATIONAL BANK,

by

AMENDMENT AGREEMENT No. 1 dated as of October 15, 1980, between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY (the "Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent (the "Agent"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (the "Lessor") under a Trust Agreement dated as of July 1, 1980, with INGERSOLL-RAND FINANCIAL CORPORATION (the "Owner").

[CS&M Ref. 2043-985]

The Lessee, the Agent, the Owner and the Lessor have entered into a Participation Agreement dated as of July 1, 1980 (the "Participation Agreement"), with the Investors named therein.

The Agent, the Lessee and the Lessor have entered into a Reconstruction and Conditional Sale Agreement dated as of July 1, 1980 (the "RCSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038.

The Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of July 1, 1980 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038-B.

The parties hereto have agreed to amend the Participation Agreement, the RCSA and the Lease to provide, among other things, for an extension of the reconstruction date to

February 1, 1981, and an increase of the interim rent payments to be made by the Lessee and payments to be received by the Interim Investor and the Trustee on the Take-Out Date and each Closing Date thereafter, as follows:

1. The Participation Agreement is hereby amended by deleting:

(a) subparagraph (b) of the fourth paragraph of Paragraph 10 thereof and substituting therefor the following:

"(b) to the Interim Investor on the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks for the period from the Hulk Purchase Date to the earlier of the respective Closing Date for each unit of Equipment reconstructed from any of such Hulks or the Take-Out Date; (c) to the Interim Investor on each Closing Date after the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks from which Equipment has not theretofore been reconstructed and settled for for the period from the preceding Closing Date (or, in the case of the first such Closing Date, from the Take-Out Date) to such Date;"

(b) "(c)" at the end of the tenth line on page P-20 thereof and substituting therefor "(d)";

(c) "(d)" in line 17 on page P-20 thereof and substituting therefor "(e)"; and

(d) "Account No." in the payment instructions for American Fletcher National Bank on page P-31 thereof and substituting therefor "for credit to the account of NOM & Co.".

2. The RCSA is hereby amended by deleting the date "December 31, 1980" in subsection (A) of Section 2.01 thereof and substituting therefor the date "February 1, 1981".

3. The Lease is hereby amended by:

(a) deleting subparagraph (A) in the second paragraph of Section 2.01 thereof and substituting therefor the following:

"(A) on October 15, 1980, on the Hulk Purchase Price (as defined in the Hulk Purchase Agreement) of all Hulks for the period from the Hulk Purchase Date (as defined in the Hulk Purchase Agreement) to the earlier of the respective Closing Date (as defined in the RCSA) for each Unit reconstructed from any of such Hulks or October 15, 1980; (B) on each Closing Date after October 15, 1980, on the Hulk Purchase Price of all Hulks from which Units have not theretofore been reconstructed and settled for for the period from the later of the preceding Closing Date or October 15, 1980, to such date";

(b) deleting "(B)" in line 17 of the second paragraph of Section 2.01 thereof and substituting therefor "(C)"; and

(c) adding the number "20" at the beginning of the ninth line of the second paragraph of Section 12.01 thereof.

4. Except as amended hereby, the Participation Agreement, the RCSA and the Lease shall continue in full force and effect and any reference to such documents in any agreement contemplated thereby shall mean such documents as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

6. The Lessee shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

7. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Participation Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by duly authorized officers as of the date first set forth above.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by

[Corporate Seal]

Senior Vice President

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

[Corporate Seal]

Assistant Vice President

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee,

by



[Corporate Seal]

Attest



STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this 14th day of January 1981, before me personally appeared **DONALD E. SMITH**, to me personally known, who, being by me duly sworn, says that he is a **ASSISTANT VICE PRESIDENT** of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, 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.

Sherie M. Daniels

Notary Public

[Notarial Seal]

My Commission expires

SHEREE M. DANIELS
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

Consent of Owner

The Owner hereby consents to the foregoing Amendment and hereby authorizes the Lessor to execute and deliver said Amendment.

INGERSOLL-RAND FINANCIAL
CORPORATION,

by _____

Consent of Investors

The Investors hereby consent to the foregoing Amendment and hereby authorize the Agent to execute and deliver said Amendment.

CONNELL RICE & SUGAR CO., INC.
(Connell Leasing Company Division),

by _____

AMERICAN FLETCHER NATIONAL BANK,

by _____

AMENDMENT AGREEMENT No. 1 dated as of October 15, 1980, between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY (the "Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent (the "Agent"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (the "Lessor") under a Trust Agreement dated as of July 1, 1980, with INGERSOLL-RAND FINANCIAL CORPORATION (the "Owner").

[CS&M Ref. 2043-985]

The Lessee, the Agent, the Owner and the Lessor have entered into a Participation Agreement dated as of July 1, 1980 (the "Participation Agreement"), with the Investors named therein.

The Agent, the Lessee and the Lessor have entered into a Reconstruction and Conditional Sale Agreement dated as of July 1, 1980 (the "RCSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038.

The Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of July 1, 1980 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038-B.

The parties hereto have agreed to amend the Participation Agreement, the RCSA and the Lease to provide, among other things, for an extension of the reconstruction date to

February 1, 1981, and an increase of the interim rent payments to be made by the Lessee and payments to be received by the Interim Investor and the Trustee on the Take-Out Date and each Closing Date thereafter, as follows:

1. The Participation Agreement is hereby amended by deleting:

(a) subparagraph (b) of the fourth paragraph of Paragraph 10 thereof and substituting therefor the following:

"(b) to the Interim Investor on the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks for the period from the Hulk Purchase Date to the earlier of the respective Closing Date for each unit of Equipment reconstructed from any of such Hulks or the Take-Out Date; (c) to the Interim Investor on each Closing Date after the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks from which Equipment has not theretofore been reconstructed and settled for for the period from the preceding Closing Date (or, in the case of the first such Closing Date, from the Take-Out Date) to such Date;"

(b) "(c)" at the end of the tenth line on page P-20 thereof and substituting therefor "(d)";

(c) "(d)" in line 17 on page P-20 thereof and substituting therefor "(e)"; and

(d) "Account No." in the payment instructions for American Fletcher National Bank on page P-31 thereof and substituting therefor "for credit to the account of NOM & Co.".

2. The RCSA is hereby amended by deleting the date "December 31, 1980" in subsection (A) of Section 2.01 thereof and substituting therefor the date "February 1, 1981".

3. The Lease is hereby amended by:

(a) deleting subparagraph (A) in the second paragraph of Section 2.01 thereof and substituting therefor the following:

"(A) on October 15, 1980, on the Hulk Purchase Price (as defined in the Hulk Purchase Agreement) of all Hulks for the period from the Hulk Purchase Date (as defined in the Hulk Purchase Agreement) to the earlier of the respective Closing Date (as defined in the RCSA) for each Unit reconstructed from any of such Hulks or October 15, 1980; (B) on each Closing Date after October 15, 1980, on the Hulk Purchase Price of all Hulks from which Units have not theretofore been reconstructed and settled for for the period from the later of the preceding Closing Date or October 15, 1980, to such date";

(b) deleting "(B)" in line 17 of the second paragraph of Section 2.01 thereof and substituting therefor "(C)"; and

(c) adding the number "20" at the beginning of the ninth line of the second paragraph of Section 12.01 thereof.

4. Except as amended hereby, the Participation Agreement, the RCSA and the Lease shall continue in full force and effect and any reference to such documents in any agreement contemplated thereby shall mean such documents as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

6. The Lessee shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

7. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Participation Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by duly authorized officers as of the date first set forth above.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by

Senior Vice President

[Corporate Seal]

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

Assistant Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee,

by

[Corporate Seal]

Attest:

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

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

On this day of January 1981, before me personally appeared Russell E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, 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.

Notary Public

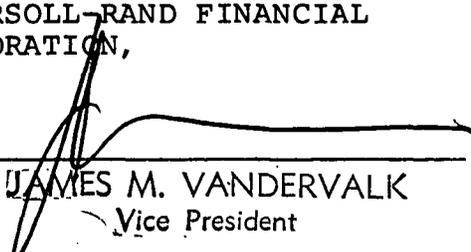
[Notarial Seal]
My Commission expires

Consent of Owner

The Owner hereby consents to the foregoing Amendment and hereby authorizes the Lessor to execute and deliver said Amendment.

INGERSOLL-RAND FINANCIAL
CORPORATION,

by



JAMES M. VANDERVALK
Vice President

Consent of Investors

The Investors hereby consent to the foregoing Amendment and hereby authorize the Agent to execute and deliver said Amendment.

CONNELL RICE & SUGAR CO., INC.
(Connell Leasing Company Division),

by

AMERICAN FLETCHER NATIONAL BANK,

by

AMENDMENT AGREEMENT No. 1 dated as of October 15, 1980, between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY (the "Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent (the "Agent"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (the "Lessor") under a Trust Agreement dated as of July 1, 1980, with INGERSOLL-RAND FINANCIAL CORPORATION (the "Owner").

[CS&M Ref. 2043-985]

The Lessee, the Agent, the Owner and the Lessor have entered into a Participation Agreement dated as of July 1, 1980 (the "Participation Agreement"), with the Investors named therein.

The Agent, the Lessee and the Lessor have entered into a Reconstruction and Conditional Sale Agreement dated as of July 1, 1980 (the "RCSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038.

The Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of July 1, 1980 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038-B.

The parties hereto have agreed to amend the Participation Agreement, the RCSA and the Lease to provide, among other things, for an extension of the reconstruction date to

February 1, 1981, and an increase of the interim rent payments to be made by the Lessee and payments to be received by the Interim Investor and the Trustee on the Take-Out Date and each Closing Date thereafter, as follows:

1. The Participation Agreement is hereby amended by deleting:

(a) subparagraph (b) of the fourth paragraph of Paragraph 10 thereof and substituting therefor the following:

"(b) to the Interim Investor on the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks for the period from the Hulk Purchase Date to the earlier of the respective Closing Date for each unit of Equipment reconstructed from any of such Hulks or the Take-Out Date; (c) to the Interim Investor on each Closing Date after the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks from which Equipment has not theretofore been reconstructed and settled for for the period from the preceding Closing Date (or, in the case of the first such Closing Date, from the Take-Out Date) to such Date;"

(b) "(c)" at the end of the tenth line on page P-20 thereof and substituting therefor "(d)";

(c) "(d)" in line 17 on page P-20 thereof and substituting therefor "(e)"; and

(d) "Account No." in the payment instructions for American Fletcher National Bank on page P-31 thereof and substituting therefor "for credit to the account of NOM & Co."

2. The RCSA is hereby amended by deleting the date "December 31, 1980" in subsection (A) of Section 2.01 thereof and substituting therefor the date "February 1, 1981".

3. The Lease is hereby amended by:

(a) deleting subparagraph (A) in the second paragraph of Section 2.01 thereof and substituting therefor the following:

"(A) on October 15, 1980, on the Hulk Purchase Price (as defined in the Hulk Purchase Agreement) of all Hulks for the period from the Hulk Purchase Date (as defined in the Hulk Purchase Agreement) to the earlier of the respective Closing Date (as defined in the RCSA) for each Unit reconstructed from any of such Hulks or October 15, 1980; (B) on each Closing Date after October 15, 1980, on the Hulk Purchase Price of all Hulks from which Units have not theretofore been reconstructed and settled for for the period from the later of the preceding Closing Date or October 15, 1980, to such date";

(b) deleting "(B)" in line 17 of the second paragraph of Section 2.01 thereof and substituting therefor "(C)"; and

(c) adding the number "20" at the beginning of the ninth line of the second paragraph of Section 12.01 thereof.

4. Except as amended hereby, the Participation Agreement, the RCSA and the Lease shall continue in full force and effect and any reference to such documents in any agreement contemplated thereby shall mean such documents as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

6. The Lessee shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

7. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Participation Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by duly authorized officers as of the date first set forth above.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by

[Corporate Seal]

Senior Vice President

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

[Corporate Seal]

Assistant Vice President

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee,

by

[Corporate Seal]

Attest:

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

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this day of January 1981, before me personally appeared Russell E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
 COUNTY OF HARTFORD,)

On this . . . day of January 1981, before me personally appeared . . . , to me personally known, who, being by me duly sworn, says that he is a . . . of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

Consent of Owner

The Owner hereby consents to the foregoing Amendment and hereby authorizes the Lessor to execute and deliver said Amendment.

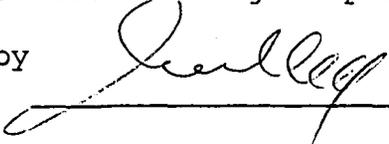
INGERSOLL-RAND FINANCIAL CORPORATION,

by _____

Consent of Investors

The Investors hereby consent to the foregoing Amendment and hereby authorize the Agent to execute and deliver said Amendment.

CONNELL RICE & SUGAR CO., INC.
(Connell Leasing Company Division),

by  _____

AMERICAN FLETCHER NATIONAL BANK,

by _____

AMENDMENT AGREEMENT No. 1 dated as of October 15, 1980, between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY (the "Lessee"), MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as agent (the "Agent"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (the "Lessor") under a Trust Agreement dated as of July 1, 1980, with INGERSOLL-RAND FINANCIAL CORPORATION (the "Owner").

[CS&M Ref. 2043-985]

The Lessee, the Agent, the Owner and the Lessor have entered into a Participation Agreement dated as of July 1, 1980 (the "Participation Agreement"), with the Investors named therein.

The Agent, the Lessee and the Lessor have entered into a Reconstruction and Conditional Sale Agreement dated as of July 1, 1980 (the "RCSA"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038.

The Lessee and the Lessor have entered into a Lease of Railroad Equipment dated as of July 1, 1980 (the "Lease"), which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on July 25, 1980, under recordation number 12038-B.

The parties hereto have agreed to amend the Participation Agreement, the RCSA and the Lease to provide, among other things, for an extension of the reconstruction date to

February 1, 1981, and an increase of the interim rent payments to be made by the Lessee and payments to be received by the Interim Investor and the Trustee on the Take-Out Date and each Closing Date thereafter, as follows:

1. The Participation Agreement is hereby amended by deleting:

(a) subparagraph (b) of the fourth paragraph of Paragraph 10 thereof and substituting therefor the following:

"(b) to the Interim Investor on the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks for the period from the Hulk Purchase Date to the earlier of the respective Closing Date for each unit of Equipment reconstructed from any of such Hulks or the Take-Out Date; (c) to the Interim Investor on each Closing Date after the Take-Out Date, an amount equal to interest at the higher of 13% per annum or the Prime Rate on the Interim Hulk Payment with respect to all Hulks from which Equipment has not theretofore been reconstructed and settled for for the period from the preceding Closing Date (or, in the case of the first such Closing Date, from the Take-Out Date) to such Date;"

(b) "(c)" at the end of the tenth line on page P-20 thereof and substituting therefor "(d)";

(c) "(d)" in line 17 on page P-20 thereof and substituting therefor "(e)"; and

(d) "Account No." in the payment instructions for American Fletcher National Bank on page P-31 thereof and substituting therefor "for credit to the account of NOM & Co.".

2. The RCSA is hereby amended by deleting the date "December 31, 1980" in subsection (A) of Section 2.01 thereof and substituting therefor the date "February 1, 1981".

3. The Lease is hereby amended by:

(a) deleting subparagraph (A) in the second paragraph of Section 2.01 thereof and substituting therefor the following:

"(A) on October 15, 1980, on the Hulk Purchase Price (as defined in the Hulk Purchase Agreement) of all Hulks for the period from the Hulk Purchase Date (as defined in the Hulk Purchase Agreement) to the earlier of the respective Closing Date (as defined in the RCSA) for each Unit reconstructed from any of such Hulks or October 15, 1980; (B) on each Closing Date after October 15, 1980, on the Hulk Purchase Price of all Hulks from which Units have not theretofore been reconstructed and settled for for the period from the later of the preceding Closing Date or October 15, 1980, to such date";

(b) deleting "(B)" in line 17 of the second paragraph of Section 2.01 thereof and substituting therefor "(C)"; and

(c) adding the number "20" at the beginning of the ninth line of the second paragraph of Section 12.01 thereof.

4. Except as amended hereby, the Participation Agreement, the RCSA and the Lease shall continue in full force and effect and any reference to such documents in any agreement contemplated thereby shall mean such documents as amended hereby.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

6. The Lessee shall cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303.

7. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Participation Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by duly authorized officers as of the date first set forth above.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by

[Corporate Seal]

Senior Vice President

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Agent,

by

[Corporate Seal]

Assistant Vice President

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as Trustee,

by

[Corporate Seal]

Attest:

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

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

On this day of January 1981, before me personally appeared Russell E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of January 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, 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.

Notary Public

[Notarial Seal]

My Commission expires

Consent of Owner

The Owner hereby consents to the foregoing Amendment and hereby authorizes the Lessor to execute and deliver said Amendment.

INGERSOLL-RAND FINANCIAL
CORPORATION,

by

Consent of Investors

The Investors hereby consent to the foregoing Amendment and hereby authorize the Agent to execute and deliver said Amendment.

CONNELL RICE & SUGAR CO., INC.
(Connell Leasing Company Division),

by

AMERICAN FLETCHER NATIONAL BANK,

by

Ronald Kueger