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AMENDMENT NUMBER ONE
TO INDENTURE AND
SECURITY AGREEMENT

Leveraged Lease Financing
of Railroad Tank Cars

AMENDMENT, dated as of July 3, 1989 to the Indenture and Security Agreement, dated as of February 1, 1985 (the "Indenture") between The Connecticut National Bank, as Owner Trustee, and Wachovia Bank and Trust Company, N.A., as Indenture Trustee;

WHEREAS, the parties to the Indenture desire to amend the Indenture to reduce the interest rates applicable to Prime Loans (as defined therein), and the Nichimen America Inc., as Owner Participant, and Morgan Guaranty Trust Company of New York, as Loan Participant, consent to such amendment;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Definitions, References.

Unless otherwise specifically defined herein, each term used herein which is defined in the Indenture or other Basic Agreement has the meaning assigned to such term in the Indenture or other Basic Agreement. References in the Loan Certificates and Trust Agreement to the Indenture and Security Agreement dated February 1, 1985 and each reference to "hereof", "hereunder", "herein", "hereby", "this Indenture" and each other similar reference contained in the Indenture shall from and after the date hereof refer to the Indenture as amended hereby.

SECTION 2. Amendments.

Section 2. Amendment of Section 2.03(a).

The second paragraph of Section 2.03(a) is amended to read in full as follows:

As used herein, the term "Adjusted Prime Rate" means the sum of the Prime Rate plus (i) 0% on any date to and including the last Quarterly Payment Date in 1999 and (ii) 2% thereafter.

SECTION 2.2. Amendment of Section 2.03(b).

The second paragraph of Section 2.03(b) is amended to read as follows:

The "CD Rate" applicable to the CD-Loan Certificates for any Interest Period means the sum of the Adjusted CD Rate plus (i) 1/2 of 1% to and including the last Quarterly Payment Date in 1993, (ii) 5/8 of 1% thereafter to and including the last Quarterly Payment Date in 1995, (iii) 3/4 of 1% thereafter to and including the last Quarterly Payment Date in 1997, and (iv) 7/8 of 1% thereafter to and including the last Quarterly Payment Date in 1999.

SECTION 2.3. Amendment of Section 2.03(c).

The second paragraph of Section 2.03(c) is amended to read as follows:

"Euro-Dollar Margin" means (i) 3/8 of 1% to and including the last Quarterly Payment Date in 1993, (ii) 1/2 of 1% thereafter to and including the last Quarterly Payment Date in 1995, (iii) 5/8 of 1% thereafter to and including the last Quarterly Payment Date in 1997, and (iv) 3/4 of 1% thereafter to and including the last Quarterly Payment Date in 1999.

SECTION 3. Effectiveness.

This Amendment Number One shall become effective as of the date hereof when the Indenture Trustee shall have received duly executed counterparts hereof signed by each party hereto, the Owner Participant and the Loan Participant.

SECTION 4. Other Terms and Provisions Unchanged.

Except as expressly amended by this Amendment Number One, all terms and provisions of the Indenture shall continue in full force and effect and are hereby confirmed in all respects.

SECTION 5. Counterparts.

This Amendment Number One may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. It shall not be necessary, when making proof of this Amendment Number One, to produce or account for more than one counterpart.

SECTION 6. Governing Law.

This Amendment Number One shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number One to be duly executed and delivered as of the date first above written.

CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as Owner Trustee

By  ALAN B. COFFEY
Title: CORPORATE TRUST OFFICER

WACHOVIA BANK AND TRUST
COMPANY, N.A., not in its
individual capacity but solely
as Indenture Trustee

By _____
Title:

The Owner Participant and Loan Participant hereby consent to and approve the foregoing Amendment Number One to the Indenture and request and instruct the Owner Trustee and the Indenture Trustee to enter into this Amendment Number One.

SECTION 5. Counterparts.

This Amendment Number One may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. It shall not be necessary, when making proof of this Amendment Number One, to produce or account for more than one counterpart.

SECTION 6. Governing Law.

This Amendment Number One shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Number One to be duly executed and delivered as of the date first above written.

CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as Owner Trustee

By _____
Title:

WACHOVIA BANK AND TRUST
COMPANY, N.A., not in its
individual capacity but solely
as Indenture Trustee

By  _____
Title: *VICE PRESIDENT*

The Owner Participant and Loan Participant hereby consent to and approve the foregoing Amendment Number One to the Indenture and request and instruct the Owner Trustee and the Indenture Trustee to enter into this Amendment Number One.

NICHIMEN AMERICA, INC.,
as Owner Participant

By _____
Title:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
as Loan Participant

By Mary Van Der Weper
Title:

State of North Carolina)
) :ss
County of Wake)

I, T. Carlton Younger, Jr., being duly sworn do hereby certify that the attached "Amendment dated as of July 3, 1989 to the Indenture and Security Agreement" between The Connecticut National Bank and Wachovia Bank and Trust Company, N.A. consisting of six pages, is a true and complete copy of the original hereof.


T. CARLTON YOUNGER, JR.

Subscribed and Sworn to before me this 28th day of February, 1997.




NOTARY PUBLIC

My Commission expires: August 12, 2000