

DAVIS POLK & WARDWELL

499 PARK AVENUE
NEW YORK, N Y 10022

1300 I STREET, N W
WASHINGTON, D C. 20005

1 CHASE MANHATTAN PLAZA
NEW YORK, N. Y. 10005
212-530-4000
FAX 212-530-4800

4, PLACE DE LA CONCORDE
75008 PARIS

1 FREDERICK'S PLACE
LONDON EC2R 8AB

TOKIO KAIJO BUILDING SHINKAN
2-1, MARUNOUCHI 1-CHOME
CHIYODA-KU, TOKYO 100

WRITER'S DIRECT NUMBER

RECORDATION NO 16934-2 FILED 1425

0-232A002

AUG 20 1990 - 10 00 AM

INTERSTATE COMMERCE COMMISSION

August 20, 1990

Re: Trailer Train Company - Supplement to
Lease (No. 32-B) and
Equipment Trust Agreement (No. 32-B)
Recordation No. 16934

AUG 20 10 23 AM '90
POST OFFICE, WASHINGTON

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Noreta R. McGee, Secretary

Dear Madam Secretary:

I have enclosed two fully executed and acknowledged originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The enclosed document is entitled Lease Supplement; Equipment Trust Agreement Supplement; Trust Agreement Supplement (No. 32-B) (the "Supplement") dated as of August 20, 1990, among Trailer Train Company (the "Lessee"), Meridian Trust Company (the "Owner Trustee") and Mercantile-Safe Deposit and Trust Company (the "Security Trustee"). The Supplement supplements both the Lease of Railroad Equipment (No. 32-B) dated July 16, 1990, between the Lessee and the Owner Trustee and the Equipment Trust Agreement (No. 32-B) between the Owner Trustee and the Security Trustee. The Supplement is "secondary document" as defined in the applicable regulations.

The primary documents to which the Supplement relates are recorded under Recordation number 16934.

C. Lawrence Deard

August 20, 1990

The names and addresses of the parties to the Supplement are as follows:

Vendor and Lessee: Trailer Train Company
101 North Wacker Drive
Chicago, Illinois 60606

Lessor: Meridian Trust Company, not in its
individual capacity but solely as
Owner Trustee
35 North 6th Street
P.O. Box 1102
Reading, PA 19603

Trustee: Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, MD 21201

The equipment covered by the documents consists of five-platform, articulated all-purpose spine flatcars with retractable hitches for carrying trailers or containers (TTAX) and 73-foot center-partitioned bulkhead flatcars with winch tie-down devices for carrying lumber products (TTZX), but shall not include any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Owner Trustee.

A fee of fifteen dollars (\$15.00) is enclosed. Please return one of the originals to me at Davis Polk & Wardwell, 1300 I Street, N.W., Washington, D.C. 20005.

A short summary of the document to appear in the index follows:

Lease Supplement; Equipment Trust Agreement Supplement; Trust Agreement Supplement (No. 32-B) dated as of August 20, 1990, among Trailer Train Company, 101 North Wacker Drive, Chicago, Illinois 60606 (the "Lessee"), Meridian Trust Company 35 North 6th Street, P.O. Box 1102, Reading, PA 19603 (the "Owner Trustee") and Mercantile-Safe Deposit and Trust Company, Two Hopkins Plaza, Baltimore, MD 21201 (the "Security Trustee") supplementing both the Lease of Railroad Equipment (No. 32-B) dated July 16, 1990, between the Lessee and the Owner Trustee and the Equipment Trust Agreement (No. 32-B) dated July 16, 1990, between the Owner Trustee and the Security Trustee and covering 144 five-platform, articulated all-purpose spine flatcars with retrac-

August 20, 1990

table hitches for carrying trailers or containers (TTAX) and 16 73-foot center-partitioned bulkhead flatcars with winch tie-down devices for carrying packaged lumber products (TTZ-X), but not including any special devices, racks or assemblies, at any time attached or affixed to any such equipment, the title to which is in a person other than the Owner Trustee.

Very truly yours,



Bruce K. Dallas
Representative for Trailer
Train Company

Enclosures

RECORDATION NO. 16934-D
FILED 1990

LEASE SUPPLEMENT;
EQUIPMENT TRUST AGREEMENT SUPPLEMENT; AUG 20 1990 - 10:00 AM
TRUST AGREEMENT SUPPLEMENT
(No. 32-B)

INTERSTATE COMMERCE COMMISSION

LEASE SUPPLEMENT; EQUIPMENT TRUST AGREEMENT SUPPLEMENT; TRUST AGREEMENT SUPPLEMENT (No. 32-B) ("Supplement") dated as of August 20, 1990, among TRAILER TRAIN COMPANY, a Delaware corporation (hereinafter called the "Lessee"), MERIDIAN TRUST COMPANY, a Pennsylvania trust company, not in its individual capacity, but solely as trustee (hereinafter, in such capacity, called the "Lessor/Owner Trustee") under a Trust Agreement (No. 32-B) dated as of July 16, 1990 (hereinafter called the "Trust Agreement") with Banc One Equipment Finance, Inc., an Indiana corporation (hereinafter called the "Beneficial Owner") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, not in its individual capacity, but solely as trustee (hereinafter, in such capacity, called the "Security Trustee") under an Equipment Trust Agreement (No. 32-B) dated as of July 16, 1990 (hereinafter called the "Equipment Trust Agreement") with Lessor/Owner Trustee.

WHEREAS, the Lessor/Owner Trustee and the Lessee have heretofore entered into a Lease of Railroad Equipment (No. 32-B) dated as of July 16, 1990 (hereinafter called the "Lease"), which provides for the execution of a Lease Supplement substantially in the form of Section 2 hereof for the purpose of altering the mix of Car Types or substituting units from other builders (hereinafter called "Additional Equipment"); and

WHEREAS, the Beneficial Owner and the Lessor/Owner Trustee have heretofore entered the Trust Agreement and the Lessor/Owner Trustee and the Security Trustee have heretofore entered into the Equipment Trust Agreement, which provide for the execution and delivery of a Trust Agreement and Equipment Trust Supplement, substantially in the form of Section 3 hereof, which shall particularly describe such Additional Equipment to be included in the property covered by the Trust Agreement and the Equipment Trust Agreement;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein and in the Lease, the Equipment Trust Agreement and the Trust Agreement contained, the parties hereto agree as follows:

Section 1. Definitions. Terms defined in the Lease and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

Section 2. Lease Supplement. The Lessee hereby assigns to the Lessor/Owner Trustee all the Lessee's right, title, and interest in the Additional Equipment described in Schedule A hereto, and the Lessor/Owner Trustee appoints the Lessee its agent in respect of such Additional Equipment, all in like manner and as more fully set forth in Section One of the Lease. Upon acceptance by the Lessee on behalf of the Lessor/Owner Trustee, in like manner as aforesaid, such Additional Equipment shall be subject to the Lease and this Supplement.

This Supplement shall be construed as supplemental to the Lease and shall form a part thereof, and the Lease is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

The terms and conditions of the Lease shall apply to the Additional Equipment, as if originally set forth therein.

Except as supplemented hereby, the Lease shall remain in full force and effect.

Section 3. Trust Agreement and Equipment Trust Agreement Supplement. As security for the due and punctual payment of the principal of and premium, if any, and interest on the Equipment Trust Certificates and the performance and observance by the Lessor/Owner Trustee and the Beneficial Owner of all the covenants made by or on their behalf and the conditions contained in Equipment Trust Agreement and in the Participation Agreement, the Lessor/Owner Trustee hereby:

(a) grants to the Security Trustee a security interest in all of the Lessor/Owner Trustee's right, title and interest in and to the Additional Equipment described in Schedule A hereto, the bills of sale and manufacturers' warranties in respect thereof, all improvements and additions now or hereafter made or affixed thereto, and all cash or noncash proceeds therefrom; and

(b) assigns to the Security Trustee all of the Lessor/Owner Trustee's right, title and interest in and to the Lease and all payments, including, without limitation, all payments of rent due or to become due thereunder; excluding, however, the Excluded Interests, (as such term is defined in the Equipment Trust Agreement).

Such security interest shall attach upon the execution by the Security Trustee of this Supplement.

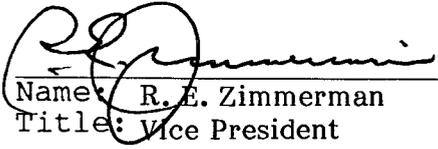
This Supplement shall be construed as supplemental to the Trust Agreement and the Equipment Trust Agreement and shall form a part thereof, and the Trust Agreement and the Equipment Trust Agreement are hereby incorporated by reference herein and are hereby ratified, approved and confirmed.

The Lessor/Owner Trustee hereby acknowledges that the Additional Equipment referred to in this Supplement and the aforesaid Lease Supplement has been delivered to the Lessor/Owner Trustee and is included in the property of the Lessor/Owner Trustee and covered by all the terms and conditions of the Trust Agreement, subject to the lien of the Equipment Trust Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplement to be duly executed by their respective officers thereunto duly authorized:

Dated: August 20, 1990

TRAILER TRAIN COMPANY

By 
Name: R. E. Zimmerman
Title: Vice President
And Chief Financial Officer

Dated: August 20, 1990

MERIDIAN TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By _____
Name: Jay Bauer
Title: Account Officer

Dated: August 20, 1990

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

Attest:

By _____
Name: Russell Schreiber
Title: Vice President

Corporate Trust Officer

IN WITNESS WHEREOF, the parties hereto have each caused this Supplement to be duly executed by their respective officers thereunto duly authorized:

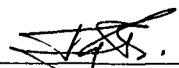
Dated: August 20, 1990

TRAILER TRAIN COMPANY

By _____
Name:
Title:

Dated: August 20, 1990

MERIDIAN TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By  _____
Name: Jay Bauer
Title: Account Officer

Dated: August 20, 1990

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

Attest:

By _____
Name: Russell Schreiber
Title: Vice President

Corporate Trust Officer

IN WITNESS WHEREOF, the parties hereto have each caused this Supplement to be duly executed by their respective officers thereunto duly authorized:

Dated: August 20, 1990

TRAILER TRAIN COMPANY

By _____
Name:
Title:

Dated: August 20, 1990

MERIDIAN TRUST COMPANY, not
in its individual capacity,
but solely as Owner Trustee

By _____
Name: Jay Bauer
Title: Account Officer

Dated: August 20, 1990

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY

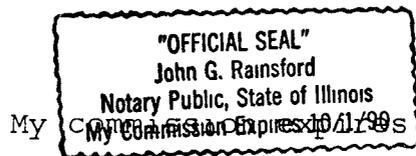
Attest:

By 
Name: Russell Schreiber
Title: Vice President


Corporate Trust Officer

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.:

On this 15TH day of August, 1990, before me personally appeared R.E. Zimmerman to me personally known, who, by me being duly sworn, says that he is a Vice President of Trailer Train Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said company, and that said instrument was signed and sealed on behalf of said company 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 company.




Notary Public

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF BERKS) SS.:

On this _____ day of August, 1990, before me personally appeared Jay Bauer, to me personally known, who, by me being duly sworn, says that he is a Account Officer of Meridian Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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

My commission expires

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.:

On this day of August, 1990, before me personally appeared , to me personally known, who, by me being duly sworn, says that he is a of Trailer Train Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said company, and that said instrument was signed and sealed on behalf of said company 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 company.

Notary Public

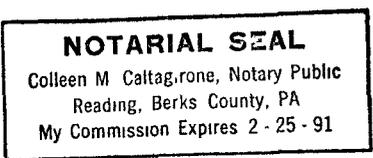
My commission expires

COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF BERKS) SS.:

On this ^{16th} day of August, 1990, before me personally appeared Jay Bauer, to me personally known, who, by me being duly sworn, says that he is a Account Officer of Meridian Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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.

Colleen M. Callagrone
Notary Public

My commission expires



STATE OF MARYLAND)
) SS.:
COUNTY OF BALTIMORE)

On this *20th* day of August, 1990, before me personally appeared Russell Schreiber, to me personally known, who, by me being duly sworn, says that he is a Vice President of Mercantile-Safe Deposit and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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.

[Handwritten Signature]

Notary Public

My commission expires *7-1-95*

06/14/90
TL3282

(BANC ONE)

Schedule A
TRAILER TRAIN COMPANY LEASE NO. 32-B
DATED AS OF JULY 16, 1990
CLOSING #2 ON AUGUST 20, 1990

BUILDER/ CAR TYPE	QUANTITY	CAR NUMBERS (INCLUSIVE)	DELIVERY PERIOD	CONTRACT
BETHLEHEM STEEL CORPORATION:				
FIVE-PLATFORM ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS - TTAX.	27	78212-78338, 78340-78341, 78343-78348, 78350-78352, 78355-78368, 78374.	JUNE, 1990	T-5000-B
	5	78369-78373.	JULY, 1990	T-5000-B
	12	78400-78411.	JULY, 1990	T-5000-B
	25	78445-78469.	JULY, 1990	T-5000-B
	12	78483-78491, 78493-78495.	JULY, 1990	T-5000-B
THRALL CAR MANUFACTURING COMPANY:				
FIVE-PLATFORM ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS - TTAX.	12	77188-77199.	JULY, 1990	T-4000-T
73-FOOT CENTER-PARTITIONED BULKHEAD FLATCARS WITH WINCH TIE-DOWN DEVICES FOR CARRYING PACKAGED LUMBER PRODUCTS- TTZX.				
	16	87123, 87127-87141.	JULY, 1990	T-5A89-T
TRINITY INDUSTRIES, INC.:				
FIVE-PLATFORM ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS - TTAX.	5	76235-76239.	JUNE, 1990	T-1000-P
	31	76350-76369, 76399-76409.	JUNE, 1990	T-5A09-P
	15	76423-76434, 76495-76497.	JULY, 1990	T-5A89-P
	<u>160</u>			