

Countrywide - Substantive

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ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

DEC 29 1995 2 21 PM

December 29, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of (1) a Amendment No. 1 to Railroad Equipment Lease, and (2) a Railroad Equipment Lease Supplement, both dated as of October 26, 1994 and both secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Railroad Equipment Lease, dated as of December 31, 1991, which was duly filed with the Commission on January 3, 1992 under Recordation Number 17656.

The names and addresses of the parties to the enclosed documents are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: Trinity Industries Leasing Company
2075 State Street
Chicago, Illinois 60411

Mr. Vernon A. Williams
December 29, 1995
Page 2

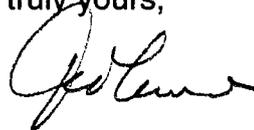
A description of the railroad equipment covered by the enclosed documents is:

One hundred (100) hopper cars bearing SCJX reporting marks and road numbers 891900 through 891999 inclusive.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

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RAILROAD EQUIPMENT LEASE SUPPLEMENT FEDERAL COMMERCE COMMISSION

This Railroad Equipment Lease Supplement is executed in connection with that certain Railroad Equipment Lease dated as of December 31, 1991 between Pitney Bowes Credit Corporation ("Lessor") and Trinity Industries Leasing Company ("Lessee") (the "Lease") as amended by that certain Amendment No. 1 dated as of October 26, 1994. Unless otherwise defined herein, capitalized terms contained herein shall have the same meaning as set forth in the Lease.

WHEREAS, the Lease was recorded with the ICC on January 3, 1992 as recordation number 17656; and

WHEREAS, Lessor and Lessee now desire to record with the ICC, as a supplemental recording under the Lease, the Rider referred to in Schedule 3 to the Lease.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Lessor and Lessee hereby agree as follows:

Rider Three (3) to that certain Railroad Car Lease Agreement dated as of March 19, 1984 between Lessee as lessor and Chevron U.S.A., Inc. (formerly Gulf Oil Corporation) as lessee (the "Rider") is attached to this Railroad Equipment Lease Supplement and is the sublease Rider referred to in Schedule 3 to the Lease. Upon execution and delivery, this Railroad Equipment Lease Supplement and the Rider attached hereto shall be recorded by the ICC as a supplemental recording under the Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Supplement to Railroad Equipment Lease to be duly executed as of the 26th day of October, 1994.

LESSOR:
PITNEY BOWES CREDIT CORPORATION

LESSEE:
TRINITY INDUSTRIES LEASING COMPANY

By: [Signature]

By: [Signature]

Printed Name: John K. Fitzpatrick

Printed Name: F. Dean Phelps

Title: Region Vice President

Title: Vice President

Date: 9-14-95

Date: 9-1-95

RIDER THREE (3) TO RAILROAD CAR LEASE AGREEMENT

Effective this 29th day of April, 1991, this Rider shall become a part of the Railroad Car Lease Agreement between Trinity Industries Leasing Company, Lessor, and Chevron, USA, Inc., Lessee, dated March 19, 1984, and the cars described herein shall be net leased to Lessee, subject to the terms and conditions in said Railroad Car Lease Agreement, during the term and for the rental shown below:

<u>Number of Cars</u>	<u>Type and Description</u>	<u>Approximate Capacity (gallonage or cubic feet)</u>	<u>Base Monthly Rental (Per Car)</u>
100	Covered quadruple hopper car initially equipped with Sigma 7456 interior coating. SCTX CHVX 891900-891999	5,851 CF	\$489

Lease Agreement - It is the intent of all the parties to this Rider to characterize this as a net operating lease.

Place of Delivery - Notwithstanding Article 2, Lessor shall cause the cars to be delivered to Lessee at the point of manufacture.

Payment of Rentals - This lease is a net operating lease. Lessee's obligation to pay Lessor all rentals and other amounts hereunder, unless such obligation shall be terminated pursuant to the express provisions of this Agreement, shall be absolute and unconditional; and Lessee shall not be entitled to any abatement or reduction of, or set off against, such rentals or other amounts irrespective of any claim, counterclaim, recoupment, defense or other right which Lessee may have, directly or indirectly, against the Lessor, the manufacturer of the cars or any other person or entity.

Mileage Allowances - Notwithstanding Article 5, Lessee hereby assumes all responsibility for collection of mileage allowances earned by the cars leased hereunder. All such mileage allowances collected by Lessee are to be retained by Lessee.

Empty Mileage Indemnification - Article 6 is hereby deleted with respect to cars leased hereunder which bear Lessee's proprietary reporting marks.

Maintenance Responsibility - Notwithstanding Article 11, Lessee shall, at its expense, maintain the cars in good condition and repair according to the Interchange Rules.

High Mileage - Article 20 is hereby deleted with respect to cars leased hereunder which bear Lessee's proprietary reporting marks.

Use of Cars on Certain Roads Under AAR Circular OT-5 - Notwithstanding Article 21, Lessee hereby assumes all responsibility for securing railroad authority to place the cars in service under the provisions of AAR Circular OT-5 as promulgated by the Association of American Railroads.

Termination Option - Notwithstanding the minimum rental period set forth below, Lessee shall have the option to terminate this Agreement with respect to all of the cars leased hereunder. This option is exercisable at the end of the sixtieth (60th) month of the lease term, provided Lessee tenders written notice to Lessor of Lessee's intent to exercise this option by the end of the fifty-fourth (54th) month of the lease term.

Purchase Option - Notwithstanding the minimum rental period set forth below, Lessee shall annually have the option to purchase not less than ten of the cars leased hereunder, on an "AS IS, WHERE IS" basis, by paying Lessor in cash, the prevailing fair market value of cars of like vintage, similar design, capacity, features and comparable condition, plus the amount of sales taxes, if any, and related fees and expenses incident to Lessor's sale of the cars to Lessee. Provided, however, that the unit purchase price, excluding any sales taxes and incidental expenses, shall not exceed the amounts set forth in the following table:

<u>Purchase Option Exercised During</u>	<u>Maximum Purchase Amount</u>
Year 1 of the Lease Term	\$55,165 per car
Year 2 of the Lease Term	\$54,614 per car
Year 3 of the Lease Term	\$54,063 per car
Year 4 of the Lease Term	\$53,512 per car
Year 5 of the Lease Term	\$52,961 per car
Year 6 of the Lease Term	\$52,410 per car
Year 7 of the Lease Term	\$51,859 per car
Year 8 of the Lease Term	\$51,308 per car
Year 9 of the Lease Term	\$50,757 per car
Year 10 of the Lease Term	\$50,206 per car

If Lessee desires to exercise this option to purchase the cars, Lessee shall so notify Lessor no later than sixty (60) days prior to the annual anniversary of this lease, as indicated by the average initial date of delivery of the cars to Lessee.

Escalation of Monthly Rental Charge:

Modifications - In accordance with Article 19 of Railroad Car Lease Agreement, any change in car design required by the AAR, DOT, FRA or other governmental authority during the term of this lease will cause the monthly car rental to increase for each car on the month following its modification as follows:

- A. For modification with a useful life equal to the car itself, car rental will increase by a monthly rate of \$1.50 per car for each \$100 of Lessor's cost incurred in the course of making modification.
- B. For modification with a useful life less than that of the car, monthly car rental increase will equal cost of modification, including the implicit cost of money at 10% per annum, divided by the number of months of estimated remaining life of the car.

The minimum rental period for the cars leased hereunder shall be one hundred twenty (120) months, and the cars shall continue under lease thereafter for successive twelve (12) month terms, at the same rate and under the same conditions, unless notice, in writing, requesting cancellation shall be given by either party to the other at least sixty (60) days prior to expiration of the initial term or any successive term for cars covered by this Rider. Thereafter, this Rider shall terminate automatically upon the date of release of the last car covered by this Rider.

Effective Riders 1, 2, 3 Cancels Rider Number N/A

TRINITY INDUSTRIES LEASING COMPANY

By: Richard H. Brown
Executive Vice President

CHEVRON USA, INC.

By: JM [Signature]

The right, title and interest of the Lessor under this Rider and all rent payments due and to become due hereunder have been assigned as collateral security and are subject to a security interest in favor of Pitney Bowes Credit Corporation.

Robert Phelps
Vice President
1/20/93

State of California

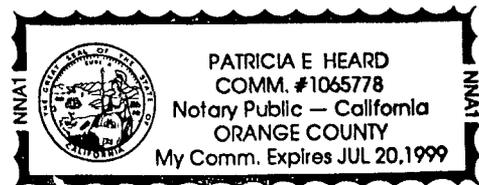
County of Orange

On September 14, 1995 before me, Patricia E. Heard, personally appeared
John Fitzpatrick, X personally known to me/____ proved to me on the basis of
satisfactory evidence to be the person(s) whose name(s) is/are subscribed
to the within instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacit(ies)y, and that by
his/her/their signature(s) on the instrument the person(s), or the entity
upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.


Signature of Notary

(Seal)

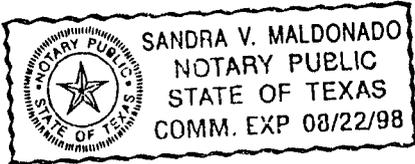


STATE OF TEXAS)
) SS.
COUNTY OF DALLAS)

On this 1st day of September, 1997, before me personally appeared F. Dean Phelps, to me personally known, who being by me duly sworn says that such person is Vice President of Trinity Industries Leasing Company, that the foregoing Railroad Equipment Lease Supplement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Sandra V. Maldonado
Notary Public



The undersigned does hereby certify that attached hereto is a true and exact copy of the original Railroad Equipment Lease Supplement dated October 26, 1994 between Pitney Bowes Credit Corporation and Trinity Industries Leasing Company.

Nancy Ebner
Nancy Ebner
Supervisor, Documentation and
Administration
PITNEY BOWES CREDIT CORPORATION

State of California)
County of Orange) ss

Subscribed and sworn to before me on November 21, 1995.

Patricia E. Heard

Signature of Notary

(Seal)

