

CRAVATH, SWAIN & MOORE

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WRITER'S DIRECT DIAL NUMBER

RECORDATION NO. 16495-F FILED 1425

FEB 22 1990 -12 05 PM

INTERSTATE COMMERCE COMMISSION

1990 FEB 22 12 05 PM

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STEWART R. BROSS, JR.
JOHN R. HUPPER
SAMUEL C. BUTLER
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
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ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN

February 21, 1990

Amendment Agreement No. 2A Dated as of February 1, 1990
Amending Conditional Sale Agreement
Filed under Recordation No. 16495 and
Lease of Railroad Equipment Filed Under
Recordation No. 16495-B

Dear Ms. McGee:

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

Amendment Agreement No. 2A dated as of February 1, 1990, among Mercantile-Safe Deposit and Trust Company, as Agent, Trailer Train Company, as Lessee, and The Connecticut National Bank, as Trustee.

Amendment Agreement No. 1 amends the Conditional Sale Agreement and Lease of Railroad Equipment each dated as of August 1, 1989, previously filed and recorded with the Interstate Commerce Commission on August 28, 1989, at 3:45 p.m., Recordation No. 16495.

The Amendment Agreement amends the Conditional Sale Agreement and the Lease of Railroad Equipment to revise the schedules of debt amortization, equipment, rents and casualty and termination values.

Counterpart to H. H. Amundson

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 16495-E.

Enclosed is a check for \$15 payable to the Interstate Commerce Commission for the recordation fee for 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 instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to Allen Harrison, Esq., who will arrange to pick them up if you call him at (202) 663-6093.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Trailer Train Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

Copy to Allen Harrison, Esq.,
Wilmer, Cutler & Pickering,
2445 M Street, N.W.,
Washington, D.C. 20037-1420.

80A

RECORDATION NO _____ FILED 1425
FEB 22 1990 -12 05 PM
INTERSTATE COMMERCE COMMISSION

[Ref. TTX Lease No. 31B]
[P91626]

AMENDMENT AGREEMENT No. 2B dated as of February 1, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), TRAILER TRAIN COMPANY, a Delaware corporation ("Lessee"), and THE CONNECTICUT NATIONAL BANK, a national banking association, acting not in its individual capacity but solely as Trustee ("Trustee") under a Trust Agreement dated as of August 1, 1989, with NatWest Leasing Corporation.

WHEREAS the Trustee and certain sellers have entered into a Conditional Sale Agreement dated as of August 1, 1989, as amended ("CSA");

WHEREAS such sellers have assigned their interests to the Agent and such sellers do not have any interest in this Amendment Agreement;

WHEREAS the Lessee and the Trustee have entered into a Lease of Railroad Equipment dated as of August 1, 1989, as amended ("Lease");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the CSA and the Lease;

WHEREAS the CSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on August 28, 1989, at 3:45 p.m., recordation number 16495 and 16495-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada, on August 29, 1989, at 3:21 p.m.;

WHEREAS the parties hereto have entered into an Amendment Agreement No. 1B dated as of September 25, 1989, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 28, 1989, at 3:05 p.m., Recordation Number 16495-D and deposited with the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on September 29, 1989, at 11:14 a.m.; and

WHEREAS pursuant to Section 3.04 of the Lease and Section 16(c) of the related Participation Agreement, it is

necessary to amend the Lease and the CSA to take into account certain assumptions set forth in said Section 3.04; which turned out to be incorrect; and

WHEREAS the parties also desire to amend the Equipment tables in the CSA and the Lease to reflect only the Equipment actually settled for under the CSA and to delete the balance of the Equipment; and

NOW THEREFORE, the parties hereto agree as follows:

1. The CSA is hereby amended to delete Schedule I to the CSA in its entirety and to substitute therefor the Schedule I attached hereto.

2. The CSA is hereby amended to delete Annex B to the CSA in its entirety and to substitute therefor the Annex B attached hereto.

3. The Lease is hereby amended to delete Schedule A to the Lease in its entirety and to substitute therefor the Schedule A attached hereto.

4. The Lease is hereby amended to delete Schedule B to the Lease in its entirety and to substitute the Schedule B attached hereto.

5. The Lease is hereby amended to delete Schedule C to the Lease in its entirety and to substitute therefor the Schedule C attached hereto.

6. Section 7.08 of the Lease is hereby amended to change the percentage in the proviso to "51.15%".

7. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

8. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

9. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the

filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

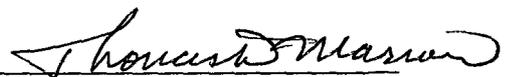
10. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 18 of the CSA and Section 1501 of the Lease.

11. This Amendment Agreement 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. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swain & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

TRAILER TRAIN COMPANY,

by


Name: Thomas D. Marion
Title: Treasurer

Executed on February 8, 1990

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but solely
as Agent,

by


Name: R. E. Schreiber
Title: VICE PRESIDENT

Executed on February 8, 1990

(Corporate Seal)

Attest:

Corporate Trust Officer

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

by

Name:
Title:

Executed on February , 1990

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Agent,

by

Name:
Title:

Executed on February , 1990

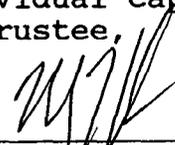
(Corporate Seal)

Attest:

Corporate Trust Officer

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

by



Name: MICHAEL M. HOPKINS
Title: VICE PRESIDENT

Executed on February 9, 1990

SCHEDULE I

ACCORD FINANCIAL SERVICES, INC.

NW12F_F2

2/06/90

12:01:30 1

**** LOAN AMORTIZATION ALL LOANS ****

Lessor: NATWEST USA Leasing Corp.
 Lessee: Trailer Train
 Equipment: New Intermodal Flatcars
 FINAL PRICING - 12/89 CLOSING AND REOPT - FINAL

Loan Amortization for LN1

Amount: 10000000.00

Average Debt Life: 11.934522 years

Duration: 6.783742 years discounting at 9.839716 effective

Debt Rate: 9.608889%

9.480000% from 2/14/90

Date	Takedown	Principal Repayment	Interest Amount	Total Debt Service	Loan Balance
8/28/89	3822526.40	0.00	0.00	0.00	3822526.40
9/29/89	1518332.30	0.00	0.00	0.00	5340858.70
2/28/89	4659141.30	0.00	0.00	0.00	10000000.00
2/14/90	0.00	0.00	281282.80	281282.80	10000000.00
8/14/90	0.00	0.00	474000.00	474000.00	10000000.00
2/14/91	0.00	0.00	474000.00	474000.00	10000000.00
8/14/91	0.00	0.00	474000.00	474000.00	10000000.00
2/14/92	0.00	0.00	474000.00	474000.00	10000000.00
8/14/92	0.00	0.00	474000.00	474000.00	10000000.00
2/14/93	0.00	1390577.64	474000.00	1864577.64	8609422.36
8/14/93	0.00	0.00	408086.62	408086.62	8609422.36
2/14/94	0.00	210984.80	408086.62	619071.42	8398437.56
8/14/94	0.00	0.00	398085.94	398085.94	8398437.56
2/14/95	0.00	230986.16	398085.94	629072.10	8167451.40
8/14/95	0.00	0.00	387137.20	387137.20	8167451.40
2/14/96	0.00	252883.64	387137.20	640020.84	7914567.76
8/14/96	0.00	0.00	375150.51	375150.51	7914567.76
2/14/97	0.00	276857.01	375150.51	652007.52	7637710.75
8/14/97	0.00	0.00	362027.49	362027.49	7637710.75
2/14/98	0.00	303103.06	362027.49	665130.55	7334607.69
8/14/98	0.00	0.00	347660.40	347660.40	7334607.69
2/14/99	0.00	1057309.46	347660.40	1404969.86	6277298.23
8/14/99	0.00	0.00	297543.94	297543.94	6277298.23
2/14/00	0.00	416047.63	297543.94	713591.57	5861250.60
8/14/00	0.00	0.00	277823.28	277823.28	5861250.60
2/14/01	0.00	439415.04	277823.28	717238.32	5421835.56
8/14/01	0.00	0.00	256995.01	256995.01	5421835.56

D'ACCORD FINANCIAL SERVICES, INC.

NW12F_F2 2/06/90 12:01:30 2

**** LOAN AMORTIZATION ALL LOANS ****

Lessor: NATWEST USA Leasing Corp.
 Lessee: Trailer Train
 Equipment: New Intermodal Flatcars
 FINAL PRICING - 12/89 CLOSING AND REOPT - FINAL

Loan Amortization for LN1

Amount: 10000000.00

Average Debt Life: 11.934522 years

Duration: 6.783742 years discounting at 9.839716 effective

Debt Rate: 9.608889%
9.480000% from 2/14/90

Date	Takedown	Principal Repayment	Interest Amount	Total Debt Service	Loan Balance
2/14/02	0.00	515970.03	256995.01	772965.04	4905865.53
8/14/02	0.00	0.00	232538.03	232538.03	4905865.53
2/14/03	0.00	459102.52	232538.03	691640.55	4446763.01
8/14/03	0.00	0.00	210776.57	210776.57	4446763.01
2/14/04	0.00	483947.61	210776.57	694724.18	3962815.40
8/14/04	0.00	0.00	187837.45	187837.45	3962815.40
2/14/05	0.00	699749.24	187837.45	887586.69	3263066.16
8/14/05	0.00	0.00	154669.34	154669.34	3263066.16
2/14/06	0.00	753854.85	154669.34	908524.19	2509211.31
8/14/06	0.00	0.00	118936.62	118936.62	2509211.31
2/14/07	0.00	1068173.57	118936.62	1187110.19	1441037.74
8/14/07	0.00	0.00	68305.19	68305.19	1441037.74
2/14/08	0.00	1174475.12	68305.19	1242780.31	266562.62
8/14/08	0.00	0.00	12635.07	12635.07	266562.62
2/14/09	0.00	266562.62	12635.07	279197.69	0.00
Total:	10000000.00	10000000.00	11317700.12	21317700.12	

01/03/90
 TL31BEQ(NATWEST)

TRAILER TRAIN COMPANY
 ANNEX B TO THE CONDITIONAL SALE AGREEMENT AND
 SCHEDULE A TO THE LEASE OF RAILROAD EQUIPMENT (NO. 31B),
 EACH DATED AS OF AUGUST 1, 1989

BUILDER/ CAR TYPE	QUANTITY	CAR NUMBERS (INCLUSIVE)	UNIT COST	TOTAL COST	DELIVERY PERIOD	CONTRACT
BETHLEHEM STEEL CORP.:						
* FIVE-PLATFORM ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS - TTAX.	48	78000-78041, 78043-78047, 78049.	\$150,169.19	\$7,208,120.88	AUG.-DEC., 1989	T-5088-B
TRINITY INDUSTRIES, INC.:						
* FIVE-PLATFORM ARTICULATED ALL-PURPOSE SPINE FLATCARS WITH RETRACTABLE HITCHES FOR CARRYING TRAILERS OR CONTAINERS - TTAX.	67	76001, 76036-76074, 76140-76142, 76150-76173.	\$150,622.83	\$10,091,729.30 **	SEPT.-NOV., 1989	T-1089-P
THRALL CAR MANUFACTURING CO.:						
FIVE -PLATFORM ARTICULATED TRAILER CARS - TTLX.	145	60400,60402, 60409,60415, 60455-60561, 60564,60565, 60567,60569- 60599.	\$128,189.37	\$18,587,458.80	MAY - SEPT., 1989	T-5088-T
	<u>260</u>			<u>\$35,887,308.98</u>		

* NOT SUBJECT TO THE CUSHIONING REQUIREMENTS OF THE AAR INTERCHANGE RULES.

** F.O.B. TRINITY PLANT.

Schedule A

8

Annex B

E

NatWest
Schedule B to
the Lease

Basic Rent Schedule
Percentage of Purchase Price*

Rental Date -----	Advance Rent -----	Arrears Rent -----
14-Feb-90	0.0000000	0.0000000
14-Aug-90	0.0000000	7.8888859
14-Feb-91	0.0000000	0.3283784
14-Aug-91	0.0000000	7.8895010
14-Feb-92	0.0000000	0.3277633
14-Aug-92	0.0000000	1.7765236
14-Feb-93	0.0000000	6.4407407
14-Aug-93	0.0000000	3.2646930
14-Feb-94	0.0000000	4.9525713
14-Aug-94	0.0000000	3.1846875
14-Feb-95	0.0000000	5.0325768
14-Aug-95	0.0000000	3.0970976
14-Feb-96	0.0000000	5.1201667
14-Aug-96	0.0000000	3.0012041
14-Feb-97	0.0000000	5.2160602
14-Aug-97	0.0000000	2.8962199
14-Feb-98	0.0000000	5.3210444
14-Aug-98	0.0000000	2.8790362
14-Feb-99	6.6122307	5.3382281
14-Aug-99	3.4310924	0.0000000
14-Feb-2000	6.9174988	0.0000000
14-Aug-2000	3.1258242	0.0000000
14-Feb-2001	6.9205886	0.0000000
14-Aug-2001	3.1227344	0.0000000
14-Feb-2002	7.5635871	0.0000000
14-Aug-2002	2.4797360	0.0000000
14-Feb-2003	7.7024628	0.0000000
14-Aug-2003	2.3408602	0.0000000
14-Feb-2004	7.8496196	0.0000000
14-Aug-2004	2.1937035	0.0000000
14-Feb-2005	8.8059683	0.0000000
14-Aug-2005	1.2373547	0.0000000
14-Feb-2006	9.0918301	0.0000000
14-Aug-2006	0.9514929	0.0000000
14-Feb-2007	9.4968815	0.0000000
14-Aug-2007	0.5464415	0.0000000
14-Feb-2008	9.9422425	0.0000000
14-Aug-2008	0.1010805	0.0000000
14-Feb-2009	9.7263833	0.0000000
14-Aug-2009	0.3169397	0.0000000
14-Feb-2010	0.0000000	0.0000000

Fixed Rate
Renewal Period

14-Aug-2010, and each rent payment date during the Fixed Rate Renewal Term	0.0000000	2.3053992
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*As defined in Article 4 of the CSA

NatWest
Schedule C
to the Lease

Casualty Values and Termination Values*

Dates -----	Casualty Values and Termination Values as Percentage of Purchase Price -----
2/14/1990	105.17459
8/14/1990	102.88527
2/14/1991	107.55284
8/14/1991	104.63373
2/14/1992	108.71846
8/14/1992	111.30233
2/14/1993	109.15115
8/14/1993	109.87440
2/14/1994	108.80794
8/14/1994	109.32835
2/14/1995	107.89226
8/14/1995	108.19549
2/14/1996	106.36235
8/14/1996	106.46818
2/14/1997	104.30659
8/14/1997	104.34039
2/14/1998	101.96621
8/14/1998	101.94222
2/14/1999	99.47920
8/14/1999	95.34249
2/14/2000	94.39901
8/14/2000	89.80473
2/14/2001	89.01612
8/14/2001	84.26138
2/14/2002	83.31948
8/14/2002	77.73498
2/14/2003	77.30362
8/14/2003	71.41545
2/14/2004	70.96255
8/14/2004	64.75411
2/14/2005	64.27951
8/14/2005	56.92338
2/14/2006	57.28665
8/14/2006	49.51255
2/14/2007	50.04778
8/14/2007	41.81372
2/14/2008	42.73084
8/14/2008	34.02194
2/14/2009	35.98180
8/14/2009	27.81694
2/14/2010	27.50000

Optional Fixed Rate
Renewal Period:

15-Dec-2010, and each rent payment date during the Fixed Rate Renewal Term	27.50000
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* The Casualty Value and Termination Value of each Unit as of any date shall be that percentage of the Purchase Price of such Unit as set forth in the above schedule opposite such date.