



February 22, 1977

REGISTRATION NO. 871-A

7-0668110

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Hon. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION

RE: Lease Agreement dated as of June 22, 1976, filed with the ICC on October 1, 1976, at 3:30 p.m. and assigned recordation number 8501.

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are six (6) counterparts of Amendment Number 1 dated as of June 22, 1976 to a Lease Agreement dated as of June 22, 1976, among SSI Rail Corp., Two Embarcadero Center, San Francisco, California, 94111, Lessor, and Minnesota, Dakota and Western Railway Company, International Falls, Minnesota, 56649, Lessee, and ITEL Corporation, One Embarcadero Center, San Francisco, California, 94111, covering the following railroad equipment:

100 50'6", 70-ton capacity, general service, single-sheath boxcars with 10' plug doors, numbered MDW 9000 through 9099, inclusive.

200 50'6", 70-ton capacity, general service, single-sheath boxcars with combination 6' plug door and 10' sliding doors centered on car, numbered MDW 10000 through 10199, inclusive.

Identifying marks on the equipment numbered MDW 9000 - MDW 9099: The words, "Owned subject to a Security Agreement filed under the Interstate Commerce Act, Section 20c," printed on each side of each unit.

Identifying marks on the equipment numbered MDW 10000 - MDW 10199: The words, "Leased from a Bank or Trust Company as Owner-Trustee, and subject to a Security Interest Recorded with the ICC", printed on each side of each unit.

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SSI's interest in its lease of railroad equipment with the Minnesota Dakota and Western Railway Company has been previously assigned (i) to First Security Bank of Utah, N.A. as Trustee under a Trust Agreement dated as of August 15, 1976 with Borg-Warner Leasing Corporation, as and only to the extent that such Agreement relates to equipment numbered MDW 10000 - MDW 10199 and (ii) to First Security Bank of Utah, N.A. as Trustee under an Equipment Trust Agreement dated as of July 15, 1976, as and only to the extent that such Agreement relates to equipment numbered MDW 9000 - MDW 9099.

Please file and record the Amendment Number 1 referred to in this letter, assigning said document recordation number 8501-A, cross-index the document under (i) the Assignment of Lease and Agreement dated as of November 29, 1976 by and between SSI Rail Corp. and First Security Bank of Utah, N.A. as Trustee under an Equipment Trust Agreement dated as of July 15, 1976--the Assignment of Lease and Agreement was filed with the ICC on November 30, 1976 at 2:25 p.m. and assigned recordation number 3457-F, the Equipment Trust Agreement was filed with the ICC on August 27, 1976 at 1:30 p.m. and assigned recordation number 8457; (ii) the Equipment Lease between SSI Rail Corp. and First Security Bank of Utah, N.A. as Trustee under a Trust Agreement dated as of August 15, 1976 with Borg-Warner Leasing Corporation which was filed with the ICC on October 8, 1976 at 12:20 p.m. and assigned recordation number 8518; (iii) and under the names SSI Rail Corp., First Security Bank of Utah, N.A. as Trustee under a Trust Agreement dated as of August 15, 1976 with Borg-Warner Leasing Corporation and First Security Bank of Utah, N.A. as Trustee under an Equipment Trust Agreement dated as of July 15, 1976.

Also enclosed is this Company's check in the sum of \$10.00, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing documents.

Please return all copies of the enclosed counterparts with recordation data stamped thereon to the representative of the office of Sullivan and Worcester, Attorneys at Law, Washington, D. C., who will be delivering this letter on our behalf.

Very truly yours,

Martin D. Goodman
Secretary

MDG:md
Enc.

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INTERSTATE COMMERCE COMMISSION

Amendment No. 1, dated as of June 22, 1976, to Lease Agreement (the "Agreement"), dated as of June 22, 1976, among Itel Corporation ("Itel"), SSI Rail Corp. ("SSI"), and Minnesota, Dakota & Western Railway Company ("Lessee").

Whereas, SSI, Itel, and Lessee have entered into an Agreement pursuant to which SSI has delivered 300 Boxcars to Lessee;

Now, therefore, the parties agree to amend the Agreement as follows:

- (1) All terms defined in the Agreement shall have the defined meanings when used in this Amendment.
- (2) A new Section 1(c) is added as follows:

"SSI and Lessee agree that, as first user of the Boxcars, Lessee shall be entitled to claim the benefits of any available investment tax credits for federal income tax purposes in connection with the acquisition of 100 Boxcars bearing identifying marks MDW 9000-9099. SSI agrees that all Cars shall be new equipment when delivered to Lessee hereunder and further agrees to execute such documents and take such other action as may be reasonably requested by Lessee to permit Lessee to claim any available investment tax credits relating to the Boxcars under this Section 1(c)."
- (3) In Section 7(A)(i), "90 percent" shall be changed to "92.5 percent".
- (4) In Section 7(A)(ii), "90 percent" shall be changed to "92.5 percent" each time it appears.

- (5) Except as expressly modified by this Amendment, all the terms and provisions of the Lease shall remain in full force and effect.
- (6) This Amendment may be executed by the parties hereto in any number of counterparts, and all said counterparts taken together shall be deemed to constitute one and the same instrument.

In witness whereof, the parties have caused this Amendment to be duly executed as of the date first above written.

SSI RAIL CORP

By

Title

RESIDENT

MINNESOTA, DAKOTA & WESTERN RAILWAY CO.

By

Title

Robert A Schwarz
President

INTEL CORPORATION

By

Title

William A. Tamm
Vice President

STATE OF Idaho
COUNTY OF Franklin }

On this 7th day of Jan. 1977, before me personally appeared Robert H. Johnson to me personally known, who being by me duly sworn says that such person is President of Am U. S. W. Railway Co., that the foregoing Agreement 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.

Carl O. Johnson
Notary Public

STATE OF CALIFORNIA
COUNTY OF SAN FRANCISCO }

On this 4th day of January 1977, before me personally appeared William J. Texido, to me personally known, who being by me duly sworn says that such person is President of SSI Rail Corp., that the foregoing Agreement 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 such corporation.

Terry L. Russell
Notary Public

