

EQUIPMENT SCHEDULE No. 5

Itel Corporation, Rail Division, successor in interest to SSI Rail Corp. ("SSI"), hereby leases the following Boxcars to Port Huron & Detroit Railroad Company ("Lessee") subject to the terms and conditions of that certain Lease Agreement ("the Agreement") dated as of February 22, 1977.

A.A.R. Mech. Desig.	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
XL	Box, Steel 9 Belt Rails 32 Cross Bars	PHD 5000 - PHD 5019	50'6"	9'6"	11'2"	10'	20
XL	Box, Steel 9 Belt Rails 35 Cross Bars	PHD 5020 - PHD 5039	50'6"	9'6"	11'2"	10'	20

With respect only to the Boxcars described on this Equipment Schedule No. 5, the following shall apply:

1. The number "100 per cent" shall be substituted in Section 6A (i) for the number "94 per cent".
2. Section 6A (ii) is hereby deleted.
3. Lessee may at its expense, and at its option, and upon not less than 15 days prior written notice to SSI, re-register the Boxcars described on this Equipment Schedule to the XM mechanical designation. Upon the date such change in registration is effective (i) paragraphs 3 and 4 of Amendment D to the Agreement shall be amended by adding to the identifying numbers set forth therein the identifying numbers of the Boxcars set forth on this Equipment Schedule No. 5, and (ii) the preceding paragraphs 1 and 2 set forth above shall be null and void and of no force or effect.
4. Lessee shall be entitled to claim the benefits of any available Investment Tax Credit for Federal income tax purposes in connection with acquisition of the Boxcars bearing the identifying numbers PHD 5000-PHD 5039 set forth on this Equipment Schedule No. 5 to the Agreement. Such Boxcars shall be new equipment when delivered to Lessee hereunder and SSI agrees to execute such documents as may be required to permit Lessee to claim any Investment Tax Credits relating to such Boxcars.
5. Except as expressly modified herein, all the terms and provisions of the Agreement shall remain in full force and effect.

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INDEPENDENT COMMERCE BANK

ITEL CORPORATION RAIL DIVISION

BY: Jack M. Cuthbert

TITLE: President

DATE: September 13, 1978

ES-1/78

PORT HURON & DETROIT RAILROAD COMPANY

BY: George J. Duffy

TITLE: Pres

DATE: 7/27/78

STATE OF MICHIGAN.....
COUNTY OF ST. CLAIR.....

On this 27TH day of JULY, 1978..., before me personally appeared George Y. Duffy
to me personally known, who being by me duly sworn says that such person is PRESIDENT..
of A.H. & D. RR. Co......, that the foregoing Amendments D and E, and Equipment Schedules
No. 3, 4, 5....., were 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.

Francis G. Young
Notary Public

FRANCES G. YOUNG
Notary Public, St. Clair County, Mich.
My Commission Expires 3-31-81

STATE OF California
COUNTY OF San Francisco

On this 13th day of September, before me personally appeared Joseph M. Costello
to me personally known, who being by me duly sworn says that such person is President.
of Itel Corporation, Rail Division, that the foregoing Amendments D and E, and Equipment
Schedules No. 5..... were 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

