

SCHEDULE A-1
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 52 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B & LE Nos. 98402 to 98453, both
inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$1,209,703.04 for all 52 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$25,050.48 for all 52 units

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: Country Life Insurance Company

SCHEDULE A-2
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 85 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B & LE Nos. 98454 to 98538, both
inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$1,977,399.20 for all 85 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance,
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$40,947.90 for all 85 units

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: Los Angeles County Employees Retirement
Association

SCHEDULE A-3
(To Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 158 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B & LE Nos. 98539 to 98696, both
inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$3,675,636.16 for all 158 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$76,114.92 for all 158 units.

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis
LESSEE: Bessemer and Lake Erie Railroad Company - Trust #3
ASSIGNEE OF MANUFACTURER: Liberty Mutual Insurance Company

SCHEDULE A-4
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 5 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B & LE Nos. 98697 to 98701, both
inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$116,317.60 for all 5 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$2,408.70 for all 5 units

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust #3

ASSIGNEE OF THE MANUFACTURER: Liberty Life Assurance Company of Boston

SCHEDULE A-5
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman- Standard Division)

DESCRIPTION OF EQUIPMENT: 79 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B and LE Nos. 98702 to 98780 , both
inclusive.

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$1,837,818.08 for all 79 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$38,057.46 for all 79 units

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis
LESSEE: Bessemer and Lake Erie Railroad Company - Trust #3
ASSIGNEE OF MANUFACTURER: State Farm Life Insurance Company

SCHEDULE A-6
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 52 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B&LE Nos. 98781 to 98832, both inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$1,209,703.04 for all 52 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$25,050.48 for all 52 units.

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: The Philadelphia Saving Fund Society

SCHEDULE A-7
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 39 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B&LE Nos. 98833 to 98871, both inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$907,277.28 for all 39 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per item of
Equipment, or an aggregate of
\$18,787.86 for all 39 units.

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: Bankers Life Insurance Company of Nebraska

SCHEDULE A-8
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 26 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B&LE Nos. 98872 to 98897, both inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$604,851.52 for all 26 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$12,525.24 for all 26 units.

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: Utah State Retirement Fund

SCHEDULE A-9
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 26 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B&LE Nos. 98898 to 98923, both inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$604,851.52 for all 26 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$12,525.24 for all 26 units.

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: Mutual Trust Life Insurance Company

SCHEDULE A-10
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 26 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B&LE Nos. 98924 to 98949, both inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$604,851.52 for all 26 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$12,525.24 for all 26 units.

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: Peoples Life Insurance Company,
Washington D. C.

SCHEDULE A-11
(to Equipment Lease)

MANUFACTURER: PULLMAN INCORPORATED
(Pullman-Standard Division)

DESCRIPTION OF EQUIPMENT: 52 new self-clearing, center dump
hopper cars, 100-ton capacity

ROAD NUMBERS: B&LE Nos. 98950 to 99001, both inclusive

PRICE: \$23,263.52 per unit

TOTAL PRICE: \$1,209,703.04 for all 52 units

OUTSIDE DELIVERY DATE: March 31, 1972

DELIVER TO: Bessemer and Lake Erie Railroad
Company, as designated by the
railroad

RENT PERIOD: Eighteen years, commencing with
the first installment of Periodic
Rent

PERIODIC RENT: 72 quarterly payments, in advance
of \$481.74 each, per Item of
Equipment, or an aggregate of
\$ 25,050.48 for all 52 units.

ANNUAL RENEWAL: None

TRUSTOR: First National Bank of Minneapolis

LESSEE: Bessemer and Lake Erie Railroad Company - Trust No. 3

ASSIGNEE OF MANUFACTURER: Board of Administration City Employees'
Retirement System of the City of Los Angeles

SCHEDULE B

BESSEMER AND LAKE ERIE RAILROAD COMPANY

SCHEDULE OF CASUALTY VALUE

Casualty Value: The following percentage of Total Cost to Lessor of an Item of Equipment including all taxes and delivery charges is to be paid on a rental payment due date pursuant to Section 12 of the Equipment Lease as the result of an Item becoming the subject of a Casualty Occurrence, depending upon when the Casualty Value is paid.

| <u>After Rental Payment No.</u> | <u>Payable on Date and in Lieu of Payment No.</u> | <u>Casualty Value Payable Per Item (in lieu of rental payment for such item due on such date)</u> |
|-------------------------------------|---|---|
| 1 | 2 | 102.250 |
| 2 | 3 | 102.750 |
| 3 | 4 | 103.250 |
| 4 | 5 | 103.625 |
| 5 | 6 | 103.875 |
| 6 | 7 | 104.125 |
| 7 | 8 | 104.250 |
| 8 | 9 | 104.250 |
| 9 | 10 | 104.250 |
| 10 | 11 | 104.125 |
| 11 | 12 | 105.875 |
| 12 | 13 | 105.750 |
| 13 | 14 | 102.500 |
| 14 | 15 | 100.375 |
| 15 | 16 | 99.875 |
| 16 | 17 | 99.375 |
| 17 | 18 | 98.875 |
| 18 | 19 | 98.250 |
| 19 | 20 | 97.500 |
| 20 | 21 | 96.750 |
| 21 | 22 | 92.750 |
| 22 | 23 | 89.875 |
| 23 | 24 | 88.750 |
| 24 | 25 | 87.500 |
| 25 | 26 | 86.250 |
| 26 | 27 | 85.000 |
| 27 | 28 | 83.625 |
| 28 | 29 | 82.125 |
| 29 | 30 | 77.500 |
| 30 | 31 | 74.000 |
| 31 | 32 | 72.125 |
| 32 | 33 | 70.375 |
| 33 | 34 | 68.500 |
| 34 | 35 | 66.500 |
| 35 | 36 | 64.625 |

After Rental
Payment No.

Payable on Date
and in Lieu of
Payment No.

Casualty Value Payable
Per Item (in lieu of
rental payment for such
item due on such date)

| | | |
|----|------------|--------|
| 36 | 37 | 62.625 |
| 37 | 38 | 60.500 |
| 38 | 39 | 58.750 |
| 39 | 40 | 58.000 |
| 40 | 41 | 57.125 |
| 41 | 42 | 56.250 |
| 42 | 43 | 55.375 |
| 43 | 44 | 54.375 |
| 44 | 45 | 53.500 |
| 45 | 46 | 52.500 |
| 46 | 47 | 51.500 |
| 47 | 48 | 50.500 |
| 48 | 49 | 49.500 |
| 49 | 50 | 48.375 |
| 50 | 51 | 47.250 |
| 51 | 52 | 46.125 |
| 52 | 53 | 45.000 |
| 53 | 54 | 43.875 |
| 54 | 55 | 42.625 |
| 55 | 56 | 41.375 |
| 56 | 57 | 40.125 |
| 57 | 58 | 38.750 |
| 58 | 59 | 37.500 |
| 59 | 60 | 36.125 |
| 60 | 61 | 34.750 |
| 61 | 62 | 33.250 |
| 62 | 63 | 31.750 |
| 63 | 64 | 30.250 |
| 64 | 65 | 28.750 |
| 65 | 66 | 27.250 |
| 66 | 67 | 25.625 |
| 67 | 68 | 23.875 |
| 68 | 69 | 22.250 |
| 69 | 70 - | 20.500 |
| 70 | 71 | 18.750 |
| 71 | 72 | 16.875 |
| 72 | thereafter | 15.000 |

SCHEDULE C

BESSEMER AND LAKE ERIE RAILROAD COMPANY

SCHEDULE OF TERMINATION VALUE

Termination Value: The following percentage of Total Cost to Lessor of the Equipment including all taxes and delivery charges is to be paid on a rental payment due date pursuant to Section 12(c) of the Equipment Lease, depending upon when the Termination Value is paid.

| <u>After Rental Payment No.</u> | <u>Payable on Date and in Lieu of Payment No.</u> | <u>Termination Value Payable Percentage of Equipment Cost (in lieu of rental payment for such item due on such date)</u> |
|-------------------------------------|---|--|
| 39 | 40 | 58.000 |
| 40 | 41 | 57.125 |
| 41 | 42 | 56.250 |
| 42 | 43 | 55.375 |
| 43 | 44 | 54.375 |
| 44 | 45 | 53.500 |
| 45 | 46 | 52.500 |
| 46 | 47 | 51.500 |
| 47 | 48 | 50.500 |
| 48 | 49 | 49.500 |
| 49 | 50 | 48.375 |
| 50 | 51 | 47.250 |
| 51 | 52 | 46.125 |
| 52 | 53 | 45.000 |
| 53 | 54 | 43.875 |
| 54 | 55 | 42.625 |
| 55 | 56 | 41.375 |
| 56 | 57 | 40.125 |
| 57 | 58 | 38.750 |
| 58 | 59 | 37.500 |
| 59 | 60 | 36.125 |
| 60 | 61 | 34.750 |
| 61 | 62 | 33.250 |
| 62 | 63 | 31.750 |
| 63 | 64 | 30.250 |
| 64 | 65 | 28.750 |
| 65 | 66 | 27.250 |
| 66 | 67 | 25.625 |
| 67 | 68 | 23.875 |
| 68 | 69 | 22.250 |
| 69 | 70 | 20.500 |
| 70 | 71 | 18.750 |
| 71 | 72 | 16.875 |
| 72 | thereafter | 15.000 |

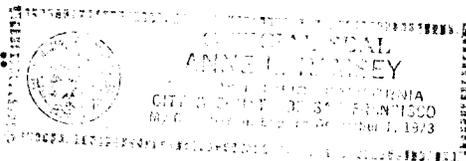
STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF SAN FRANCISCO)

On this *24th* day of *January*, 1972, before me personally appeared **DOUGLAS C. KAY**, to me personally known, who being by me duly sworn, says that he is the *Senior Vice President* of UNITED STATES LEASING INTERNATIONAL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, 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.

Anne L. Ramsey

(SEAL)

My commission expires:



STATE OF)
) SS
CITY OF)

On this *27th* day of *January*, 1972, before me personally appeared **Y.W. KRAETSCH**, to me personally known, who being by me duly sworn, says that he is the *Vice President - Finance* of BESSEMER AND LAKE ERIE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, 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.

Dorothy M. Jarr

(SEAL)

My commission expires:

NOTARY PUBLIC - Jersey Pacific
1000 Market Street, 7th Fl.
San Francisco, California
Commission Expires
December 31, 1973

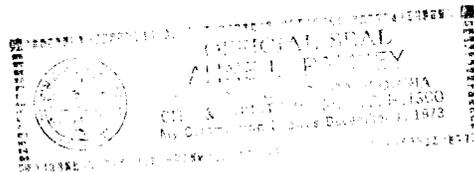
STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF SAN FRANCISCO)

On this *24th* day of *January*, 1972, before me personally appeared **PETER MEEBY**, to me personally known, who being by me duly sworn, says he is the *vice* President of TRUST COMPANY FOR USL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, 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.

Anne G. Ramsey

(SEAL)

My commission expires:



SECOND AMENDMENT TO EQUIPMENT LEASE

THIS SECOND AMENDMENT TO EQUIPMENT LEASE dated as of January 20, 1972, among TRUST COMPANY FOR USL, INC., not in its general corporate capacity but solely as Trustee under a Trust Agreement dated as of September 1, 1971 (the "Lessor"), UNITED STATES LEASING INTERNATIONAL, INC., a California corporation, as agent for Lessor (the "Agent") and BESSEMER AND LAKE ERIE RAILROAD COMPANY, a Pennsylvania corporation (the "Lessee");

6344-B

RECORDATION NO. _____ Filed & Recorded

W I T N E S S E T H:

JAN 31 1972 - 12 40 PM

WHEREAS, the Lessor, the Lessee and the Agent have heretofore executed and delivered that certain Equipment Lease dated as of September 1, 1971 and that certain First Amendment to Equipment Lease dated as of November 1, 1971, providing for the lease thereunder by the Lessor to the Lessee of certain railroad rolling stock more fully described in Schedules A-1 through A-11 attached to said Equipment Lease,

INTERSTATE COMMERCE COMMISSION

WHEREAS, said Equipment Lease was filed for record in the Office of the Secretary of the Interstate Commerce Commission on October 8, 1971 and was assigned recordation number 6344 and said First Amendment to Equipment Lease was filed for record in said Office on November 30, 1971 and was assigned recordation number 6344-A, which two instruments are hereinafter collectively referred to as the "Lease"; and

WHEREAS, the Lessor, the Lessee and the Agent desire to amend the Lease as hereinafter set forth:

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt whereof is hereby acknowledged, the Lessor, Lessee and the Agent hereby covenant and agree that the Lease shall be deemed to be and it is hereby amended as follows:

1. Schedules A-1 through A-11, B and C attached to this Second Amendment shall be substituted for Schedules A-1 through A-11, B and C attached to the Lease.

Whenever in any certificate, letter, notice or other instrument reference is made to the Lease, such reference without more shall include reference to this Amendment.

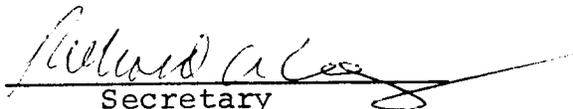
Except to the extent hereby amended and modified, the Lease is in all respects ratified, confirmed and approved.

This Amendment may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Amendment.

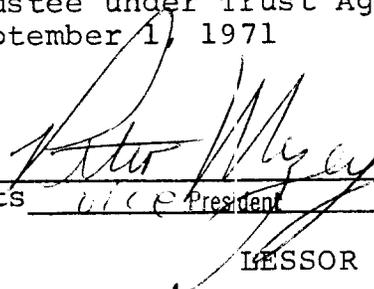
IN WITNESS WHEREOF, the Trustee, the Agent and the Lessee have caused this Second Amendment to Equipment Lease to be executed by their respective officers thereunder duly authorized and their corporate seals to be hereto affixed as of the day and year first above written.

(Corporate Seal)

Attest:

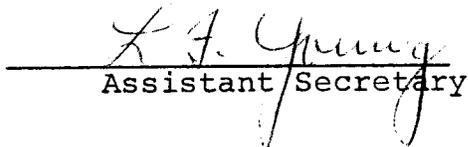

Secretary

TRUST COMPANY FOR USL, INC.,
Trustee under Trust Agreement dated
September 1, 1971

By 
Its vice President
LESSOR

(Corporate Seal)

Attest:


Assistant Secretary

BESSEMER AND LAKE ERIE RAILROAD
COMPANY

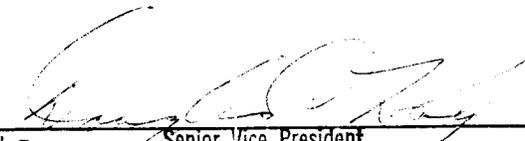
By 
Its Vice President - Finance
LESSEE

(Corporate Seal)

Attest:


Assistant Secretary

UNITED STATES LEASING INTERNATIONAL,
INC.

By 
Its Senior Vice President
AGENT OF LESSOR