

Supplement No. 2
to the
Equipment Lease Agreement
dated as of September 28, 1979
between

Jamestown of Indian Harbour Beach Co. ("Lessor")
and
National Railway Utilization Corporation and
Pickens Railroad Company ("Lessee")

RECORDATION NO. 10852-C Filed 1425

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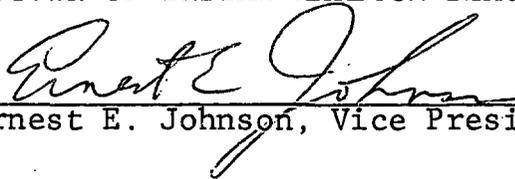
INTERSTATE COMMERCE COMMISSION

Lessee and Lessor have entered into the Equipment Lease Agreement identified above (hereinafter called the "Lease") pursuant to which Lessor has agreed to lease unto Lessee, and Lessee has agreed to lease from Lessor, subject to the terms and conditions of the Lease, the Units of property described in the Supplements to the Lease. Lessee and Lessor have also entered into that certain Supplement No. 1 to said Equipment Lease Agreement dated as of September 28, 1979.

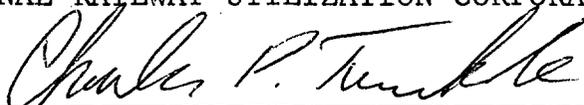
NOW, THEREFORE, Lessor and Lessee, by entering into this Supplement No. 2 to the Lease, hereby confirm as follows:

1. Section 2.2 of the Lease shall be amended by adding the following sentence to the end of said section: "Lessor may not exercise any of its rights to terminate this Lease under any circumstances or for any reason without the prior written consent of ChemLease, Inc., a New York corporation, assignee of Lessor."
2. Section 2.3.1 of the Lease shall be amended by deleting the date, "December 31, 1979," from the second sentence thereof and substituting the date, "February 1, 1980," in its place. Said section shall also be amended by deleting the date, "September 30, 1990," from said sentence and by substituting the date, "November 1, 1990." The last sentence of said Section 2.3.1 shall be amended to read as follows: "The quarterly payments shall be payable on February 1, May 1, August 1, and November 1 of each year."
3. Section 2.3.3 of said Lease shall be amended by deleting the following words: "42 East Gay Street, Columbus, Ohio, 43215, c/o The Klingheil Management Group Co., and to the attention of E. E. Johnson," and by substituting in place of said words the following: "ChemLease, Inc., 55 Water Street, New York, New York, 10041."
4. Section 2.2 of Supplement No. 1 to the Lease is hereby amended by deleting the date "September 27, 1990," and by substituting in its place the date "~~November 30~~ ^{October 31} 1990." *JPD*
5. Section 3.1 of Supplement No. 1 to the Lease is hereby deleted and eliminated in its entirety.

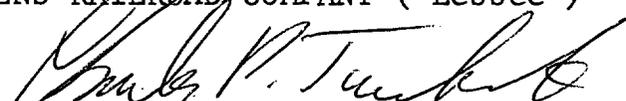
JAMESTOWN OF INDIAN HARBOUR BEACH COMPANY ("Lessor")

By: 
Ernest E. Johnson, Vice President

NATIONAL RAILWAY UTILIZATION CORPORATION ("Lessee")

By: 
Charles P. Turnburke, Vice President

PICKENS RAILROAD COMPANY ("Lessee")

By: 
Charles P. Turnburke, Vice President