

618/73 11:15 Am
6878-B

SECOND AMENDMENT
TO EQUIPMENT LEASE, ASSIGNMENT,
CHATTEL MORTGAGE AND SECURITY AGREEMENT

THIS SECOND AMENDMENT TO EQUIPMENT LEASE, ASSIGNMENT, CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of March 30, 1973 among TRUST COMPANY FOR USL, INC., a trust company organized under the laws of the State of Illinois, not in its individual capacity but as Trustee under a Trust Agreement dated as of December 15, 1972 (the "Lessor"), UNITED STATES LEASING INTERNATIONAL, INC., a California corporation, as agent for the Lessor (the "Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan corporation (the "Lessee") and WESTERN SAVING FUND SOCIETY OF PHILADELPHIA, (the "Secured Party");

W I T N E S S E T H:

WHEREAS, the Lessor, the Agent, the Lessee and the Secured Party have heretofore executed and delivered that certain Equipment Lease, Assignment, Chattel Mortgage and Security Agreement dated as of December 15, 1972 (the "Lease-Security Agreement") providing for the lease and delivery thereunder by the Lessor to the Lessee of certain railroad equipment more fully described in the Schedules attached to said Lease-Security Agreement and the grant by the Lessor to the Secured Party of a mortgage and security interest in said railroad equipment and the rents and other sums due and to become due under Part I of the Lease-Security Agreement; and

WHEREAS, the said Lease-Security Agreement was filed for record in the Office of the Secretary of the Interstate Commerce Commission on January 26, 1973 at 2:30 P. M. and has been assigned Recordation No. 6878; and

WHEREAS, the said Lease-Security Agreement was filed for record in the Office of the Registrar-General of Canada on January 26, 1973 at 4:35 P.M.; and

WHEREAS, a First Amendment to Lease-Security Agreement dated as of February 15, 1973 was executed by the parties and recorded in the Office of the Secretary of the Interstate Commerce Commission on March 21, 1973 at 3:10 P.M. and assigned Recordation No. 6878-A; and

WHEREAS, the said First Amendment to Lease-Security Agreement was filed for record in the Office of the Registrar-General of Canada on March 22, 1973 at 1:30 P.M.; and

WHEREAS, the Lessor and the Lessee desire to further amend the Lease-Security Agreement 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, the Agent, the Lessee and the Secured Party hereby covenant and agree that the Lease-Security Agreement shall be deemed to be and it is hereby amended as follows:

By deleting Schedules 1-A, 1-B, 1-a and 1-b from the Lease-Security Agreement as amended and by substituting therefor Schedules 1-A, 1-B, 1-a and 1-b, attached to this Second Amendment to Equipment Lease, Assignment, Chattel Mortgage and Security Agreement.

Whenever in any certificate, letter, notice or other instrument reference is made to the Equipment Lease, Assignment, Chattel Mortgage and Security Agreement, such reference shall be deemed to include reference to this Amendment.

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

Except to the extent hereby amended and modified, the Equipment Lease, Assignment, Chattel Mortgage and Security Agreement is in all respects ratified, confirmed and approved.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment 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.

TRUST COMPANY FOR USL, INC.,
as Trustee under G.T.W. Trust No. 8

By David A. Hooley
Its Vice President

(CORPORATE SEAL)

Attest:

Joanne L. Miller
~~Assistant~~ Secretary

GRAND TRUNK WESTERN RAILROAD COMPANY

APPROVED AS TO FORM:
DATE: 5/29/73

By *[Signature]*
Its Vice President
Corp. Fin. & Finance
LESSEE

(CORPORATE SEAL)

Attest:

[Signature]
Secretary

UNITED STATES LEASING INTERNATIONAL, INC.

By *[Signature]*
Its Vice President
AGENT FOR LESSOR

(CORPORATE SEAL)

Attest:

[Signature]
ASSISTANT Secretary

WESTERN SAVING FUND SOCIETY OF PHILADELPHIA

By *[Signature]*
Its VICE PRESIDENT

(CORPORATE SEAL)

Attest:

[Signature]
ASSISTANT TREASURER

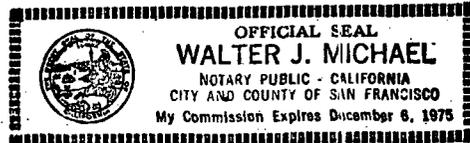
STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF SAN FRANCISCO)

On this 11th day of May, 1973, before me personally appeared David A. Woolsey to me personally known, who being by me duly sworn, says that 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.

Walter J. Michael

(SEAL)

My commission expires:



COUNTY OF)
) SS
STATE OF)

On this 24th day of May, 1973, before me personally appeared Donald G. Wooden, to me personally known, who being by me duly sworn, says that he is a Vice President of GRAND TRUNK WESTERN 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.

Joan A. Pietryka

(SEAL)

My commission expires: 11-11-75

Joan A. Pietryka
Notary Public, Macomb County, Mich.
Acting in Wayne County, Mich.

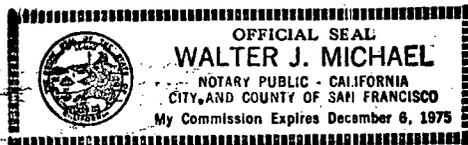
STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF)
SAN FRANCISCO)

On this 11th day of May, 1973, before me, personally appeared Deia Wakeman, to me personally known, who being by me duly sworn, says that she is a 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.

Walter J. Michael

(SEAL)

My commission expires:



STATE OF Penna)
) SS
COUNTY OF Phila)

On this 4th day of JUNE, 1973, before me, personally appeared John W. York, to me personally known, who being duly sworn, says that he is VICE PRES. of WESTERN SAVING FUND SOCIETY OF PHILADELPHIA, that the foregoing instrument was signed on behalf of said Society 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 Association.

Dante M. Cirelli

(SEAL)

My commission expires:

DANTE M. CIRELLI
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires April 16, 1977.

SCHEDULE 1-A

(11-year AOR)

MANUFACTURER: Bethlehem Steel Corporation

DESCRIPTION OF EQUIPMENT: 12 89'4" Flush Deck 70-ton Flat Cars, bearing Road Numbers G.T.W. 303460 to 303471, both inclusive

PRICE: \$218,220.00 (\$18,185.00 per car)

DELIVER TO: Grand Trunk Western Railroad Company as designated by the Railroad

OUTSIDE DELIVERY DATE: June 30, 1973

PERIODIC RENTAL PAYMENTS: Thirty (30) semi-annual rental payments, each in arrears, at \$795.90 per car, or an aggregate of \$9,550.80 for all 12 cars.

DAILY INTERIM RENT: \$4.4217 per car per day

In the event the price of any Items covered by this Schedule is greater or less than the amount shown above, the rentals for such Item shall be ratably increased or reduced.

All "Dollar" amounts are expressed in the U.S. Dollar.

LESSEE: Grand Trunk Western Railroad - Trust No. 8
TRUSTOR: City National Bank of Detroit
LENDER: Western Saving Fund Society of Philadelphia

Schedule 1-A
(to Lease - Security Agreement)

(11-year ADR)

MANUFACTURER: Ortner Freight Car Company

DESCRIPTION OF EQUIPMENT: 100 50'6" 100-ton Gondola Cars
 bearing Road Numbers G.T.W.
 - 147600 to 147699, both inclusive

PRICE: \$1,469,857.00 (\$14,698.57 per car)

DELIVER TO: Grand Trunk Western Railroad Company,
 as designated by the Railroad

OUTSIDE DELIVERY DATE: June 30, 1973

PERIODIC RENTAL PAYMENTS: Thirty (30) semi-annual rental payments,
 each in arrears, at \$643.31 per car, or
 an aggregate of \$64,331.00 for all
 100 cars.

DAILY INTERIM RENT: 3.57395 per car per day

In the event the price of any Items covered by this Schedule is greater or less than the amount shown above, the rentals for such Item shall be ratably increased or reduced.

All "Dollar" amounts are expressed in the U.S. Dollars.

LESSEE: Grand Trunk Western Railroad - Trust #8
 TRUSTOR: City National Bank of Detroit
 LENDER: Western Saving Fund Society of Philadelphia

Schedule 1-B
 (to Lease - Security Agreement)

Schedule 1-a

(12-year ADR)

MANUFACTURER: Bethlehem Steel Corporation

DESCRIPTION OF EQUIPMENT: 12 89'4" Flush Deck 70-ton Flat Cars, bearing Road Numbers G.T.W. 303460 to 303471, both inclusive

PRICE: \$218,220.00 (\$18,185.00 per car)

DELIVER TO: Grand Trunk Western Railroad Company, as designated by the Railroad

OUTSIDE DELIVERY DATE: June 30, 1973

PERIODIC RENTAL PAYMENTS: Thirty (30) semi-annual rental payments, each in arrears, at \$804.69 per car, or an aggregate of \$9,656.28 for all 12 cars.

DAILY INTERIM RENT: \$4.4705 per car per day

In the event the price of any Items covered by this Schedule is greater or less than the amount shown above, the rentals for such Item shall be ratably increased or reduced.

All "Dollar" amounts are expressed in the U.S. Dollars.

LESSEE: Grand Trunk Western Railroad - Trust No. 8
TRUSTOR: City National Bank of Detroit
LENDER: Western Saving Fund Society of Philadelphia

Schedule 1-a
(to Lease - Security Agreement)

SCHEDULE 1-b

(12-year ADR)

MANUFACTURER: Ortner Freight Car Company

DESCRIPTION OF EQUIPMENT: 100 50'6" 100-ton Gondola Cars,
bearing Road Numbers G.T.W.
147600 to 147699, both inclusive

PRICE: \$1,469,857.00 (\$14,698.57 per car)

DELIVER TO: Grand Trunk Western Railroad Company,
as designated by the Railroad

OUTSIDE DELIVERY DATE: June 30, 1973

PERIODIC RENTAL PAYMENTS: Thirty (30) semi-annual rental
payments, each in arrears, at \$650.41
per car, or an aggregate of \$65,041.00
for all 100 cars.

DAILY INTERIM RENT: \$3.6134 per car per day

In the event the price of any Items covered by this
Schedule is greater or less than the amount shown above, the
rentals for such Item shall be ratably increased or reduced.

All "Dollar" amounts are expressed in the U.S. Dollars.

LESSEE: Grand Trunk Western Railroad - Trust No. 3
TRUSTOR: City National Bank of Detroit
LENDER: Western Saving Fund Society of Philadelphia

Schedule 1-b
(to Lease - Security Agreement)