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February 23, 1977

RECORDATION NO. 8343-B TO

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

MAR 1 1977 - 1 55 PM ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

RE: Assignment of Lease and Agreement made as of July 30, 1976, filed with the ICC on September 1, 1976, at 1:50 p.m. and assigned recordation number 8355-E.

Lease Agreement dated as of March 26, 1976, filed with the ICC on May 25, 1976 at 10:45 a.m. and assigned recordation number 8343-A.

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are six (6) counterparts of a Second Amendment dated as of December 30, 1976 to a Lease Agreement dated March 26, 1976, between SSI Rail Corp., Two Embarcadero Center, San Francisco, California, 94111, Lessor, and Valdosta Southern Railroad Company, P. O. Box 1147, Valdosta, Georgia, 31601, Lessee, covering the following railroad equipment:

200 50'6", 70-ton capacity, general service, single-sheath boxcars, numbered VSO 6000 through 6199, inclusive.

Identifying marks on the equipment numbered VSO 6000 - VSO 6099: The words, "Owned by Union-Tidewater Financial Company, Inc., Baltimore, Md., under a Security Agreement filed under the Interstate Commerce Act, Section 20c", printed on each side of each unit.

Identifying marks on the equipment numbered VSO 6100 - VSO 6199: The words, "Ownership subject to a Security Agreement filed under the Interstate Commerce Act, Section 20c", printed on each side of each unit.

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David M. Schwartz  
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Hon. Robert L. Oswald  
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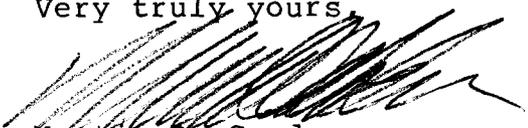
SSI's interest in its lease of railroad equipment with the Valdosta Sothern Railroad Company has been previously assigned to Citicorp Leasing, Inc., 399 Park Avenue, New York, New York, as and only to the extent that such Lease Agreement relates to equipment numbered VSO 6100 - VSO 6199.

Please file and record the Second Amendment referred to in this letter, assigning said document recordation number 8343-B, cross-index the document under the Assignment of Sublease which was assigned recordation number 8355-E and under the names SSI Rail Corp., Union-Tidewater Financial Corporation, Inc. and Citicorp Leasing, Inc.

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.

SECOND AMENDMENT

Second Amendment dated December 30, 1976 among SSI Eail Corporation, a Delaware corporation ("SSI"), ITEL Corporation, a Delaware corporation ("ITEL"), and Valdosta Southern Railroad Company, a Georgia corporation ("Lessee").

RECORDATION NO. 8343-B Filed & Recorded

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WITNESSETH:

INTERSTATE COMMERCE COMMISSION

WHEREAS, SSI, ITEL and Lessee are parties to a Lease dated as of March 26, 1976 and amended as of April 21, 1976 ("the Lease") pursuant to which SSI has delivered 200 Boxcars ("the initial Boxcars");

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree to amend the Lease as follows:

1. All terms defined in the Lease shall have the defined meanings when used in this Second Amendment.
2. Section 2(A) of the Lease is amended by substituting "thirteen (13) years" for "ten (10) years".
3. Section 2(B) of the Lease is amended by substituting "initial thirteen (13) year period" for "initial ten (10) year period".
4. Section 6(A)(i) of the Lease is amended by substituting "ninety-four (94) percent during the initial thirteen year period or equal to or less than ninety (90) percent during any extension of the Lease" for "ninety (90) percent".
5. Section 6(A)(ii) of the Lease is amended by substituting "ninety-four (94) percent" for "ninety (90) percent" wherever it appears in Section 6(A)(ii) and by adding the following sentence:

"During any extension of the Lease after the initial thirteen (13) year period, the ninety-four (94) percent figure will be changed to ninety (90) percent."

6. Section 6(E) of the Lease is amended by substituting "one hundred (100) percent" for "ninety-three (93) percent".

7. (a) The amendments made by paragraphs 2 and 3 of this Second Amendment shall be effective for the remaining term of this Lease.

(b) The amendments made by paragraphs 4, 5 and 6 of this Second Amendment shall be effective only with respect to Rental Charges payable to SSI on the initial Boxcars and only in the event SSI elects, and furnishes to Lessee necessary documentation of such election, to transfer all of the investment tax credits otherwise available to SSI on the date of execution of this Second Amendment with respect to said initial Boxcars, unless such paragraphs are made effective as to other boxcars by subsequent amendments to this Lease. Upon final determination of Lessee's federal income tax liability for the calendar year 1976, and for any other year to which 1976 investment tax credit may be carried, Lessee shall advise SSI as to the amount of investment tax credit allowed to Lessee with respect to the initial Boxcars and subsequently shall advise SSI as to any subsequent recapture or other modification of such investment tax credit. In the event Lessee advises SSI that Lessee was allowed the full amount of investment tax credit subject to SSI's election, without subsequent recapture or modification, or would have been allowed such full amount except for Lessee's inability to use such full amount solely by reason of insufficient

federal income tax liability of Lessee for 1976 and any other taxable year of Lessee to which 1976 investment tax credit may be carried, then no refund of Rental Charges shall be due Lessee from SSI, anything to the contrary herein notwithstanding. For the purpose of the preceding sentence, if the only subsequent recapture or modification which occurs is caused by physically damaged or destroyed Boxcars, then SSI shall reimburse Lessee the lesser of:

- (1) the amount of the recapture or modification, or
- (2) the excess of the total additional Rental Charge paid to SSI during the thirteen (13) year term of this Lease, as amended, solely by reason of paragraphs 4, 5 and 6 of this Second Amendment, over the amount of investment tax credit allowed Lessee after adjustment for such recapture or modification, and

such preceding sentence shall be applied as though no subsequent recapture or modification had occurred. Except as otherwise provided in the preceding sentence, in the event Lessee advises SSI that Lessee was allowed less than the full amount of investment tax credit subject to SSI's election, for any reason other than insufficient federal income tax liability of Lessee, then SSI shall be paid and retain the excess of the amount of additional Rental Charges payable under this Second Amendment over the Rental Charges payable under the Lease as originally executed until such excess equals the amount of investment tax credit allowed to Lessee, taking into account investment tax credit recapture or other modification of any initial allowance of investment tax credit, after which Rental Charges shall be limited to amounts calculated under this Lease as originally executed and SSI shall refund to Lessee any

amount of Rental Charges theretofore received by SSI in excess thereof within thirty (30) days after the end of the calendar quarter in which SSI is so advised by Lessee.

8. Except as expressly modified by this Second Amendment, all the terms and provisions of the Lease, as previously amended, in all respects shall continue in full force and effect.

9. This Second 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 Second Amendment to be duly executed and delivered by these proper and duly authorized officers as of the date and year first above written.

SSI RAIL CORPORATION

By [Signature]

Date 11-30-76

ITEL CORPORATION

By [Signature]

Date 11-30-76

Valdosta Southern Railroad Company

By [Signature]

Date Dec. 31, 1976

STATE OF OHIO  
COUNTY OF LUCAS

On this 31st day of December, 1976, before me personally appeared Mell Nelson, to me personally known, who being by me duly sworn says that such person is Vice President of Valdosta Southern Railroad Company, that the foregoing Lease 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.

*Donald M. Hawkins*

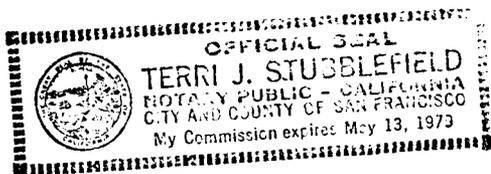
Notary Public

Donald M. Hawkins

Notary Public—State of Ohio  
My Commission has no expiration  
date, Section 147.03 R.C.

STATE OF California  
COUNTY OF San Francisco

On this 30th day of December, 1976, 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 Lease 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.



*Terri J. Stubblefield*  
Notary Public