

MARCH 1

FIRST AMENDMENT TO EQUIPMENT LEASE

THIS FIRST AMENDMENT TO EQUIPMENT LEASE dated as of February 15, 1974 between EXCHANGE NATIONAL BANK OF CHICAGO, as Trustee (the "Lessor") under Trust Agreement dated as of January 15, 1974 (the "Trust Agreement") and SEABOARD COAST LINE RAILROAD COMPANY, a Virginia corporation ("Seaboard"), and LOUISVILLE & NASHVILLE RAILROAD COMPANY, a Kentucky corporation ("Louisville & Nashville"), jointly and severally (said Seaboard and Louisville & Nashville being hereinafter sometimes collectively referred to as the "Lessees" which Lessees jointly and severally lease and operate, through the separate organization known as "Clinchfield Railroad Company and as a separately owned property, the lines of railroad lease from Carolina, Clinchfield and Ohio Railway and Carolina, Clinchfield and Ohio Railway of South Carolina).

W I T N E S S E T H:

WHEREAS, the Lessor and the Lessees have heretofore executed and delivered that certain Equipment Lease dated as of January 15, 1974 (the "Lease") providing for the lease thereunder by the Lessor to the Lessees of certain railroad equipment more fully described in Schedule A attached to said Lease; and

WHEREAS, the said Lease was filed for record in the Office of the Secretary of the Interstate Commerce Commission on February 15, 1974 and has been assigned Recordation No. 7401 and

WHEREAS, the Lessor and the Lessees 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 and the Lessees hereby covenant and agree that the Lease shall be deemed to be and it is hereby amended as follows:

- 1. By amending Section 15.1(b) of the Lease, as executed, to read in its entirety as follows:

"(b) Permit the Lessor to store such Equipment in such reasonable storage place on the Lessees' lines of railroad for a period not exceeding 90 days at the risk of the Lessees and during such storage period permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any Item of Equipment to inspect the same during business hours and in such a manner so as to not

7401-C

RECORDATION NO. _____
APR 8 1974 - 4 00 PM
INTERSTATE COMMERCE COMMISSION

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W I T N E S S E T H:

WHEREAS, the Lessor and the Lessees have heretofore executed and delivered that certain Equipment Lease dated as of January 15, 1974 (the "Lease") providing for the lease thereunder by the Lessor to the Lessees of certain railroad equipment more fully described in Schedule A attached to said Lease; and

WHEREAS, the said Lease was filed for record in the Office of the Secretary of the Interstate Commerce Commission on February 15, 1974 and has been assigned Recordation No. 7401-A; and

WHEREAS, the Lessor and the Lessees 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 and the Lessees hereby covenant and agree that the Lease shall be deemed to be and it is hereby amended as follows:

1. By amending Section 15.1(b) of the Lease, as executed, to read in its entirety as follows:

"(b) Permit the Lessor to store such Equipment in such reasonable storage place on the Lessees' lines of railroad for a period not exceeding 90 days at the risk of the Lessees and during such storage period permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any Item of Equipment to inspect the same during business hours and in such a manner so as to not

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unreasonably interfere with the business operations of the Lessees."

2. By amending Section 16(i) of the Lease, as executed, to read in its entirety as follows:

"(i) the rights of the Assignee in and to the sums payable by the Lessees under any provisions of this Lease shall not be subject to any abatement whatsoever, and shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever whether by reason of or defect in Lessor's title, or any interruption from whatsoever cause (other than from a wrongful act of the Assignee which affects the the Lessees) in the use, operation or possession of the Equipment or any part thereof, or any damage to or loss or destruction of the Equipment or any part thereof, or by reason of any other indebtedness or liability, howsoever and whenever arising, of the Lessor to the Lessees or to any other person, firm or corporation or to any governmental authority or for any cause whatsoever, it being the intent hereof that, except in the event of a wrongful act on the part of the Assignee, the Lessees shall be unconditionally and absolutely obligated to pay the Assignee all of the rents and other sums which are the subject matter of the assignment "

3. By substituting "9.625%" for 9.5% wherever 9.5% is referred to in Section 19 of the Lease, as executed.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution of this Amendment may refer to the "Equipment Lease dated as of January 15, 1974" or to the "Lease dated as of January 15, 1974" without making specific reference to this Amendment, but nevertheless all such references shall be deemed to include this Amendment unless the context shall otherwise require.

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 is in all respects ratified, confirmed and
approved.

EXCHANGE NATIONAL BANK OF CHICAGO,
as Trustee under Clinchfield Trust
No. 74-1

By *Michael D. ...*
Its Vice President

LESSOR

(CORPORATE SEAL)

Attest:

[Signature]
~~Secretary~~

Assistant Trust Officer

SEABOARD COAST LINE RAILROAD COMPANY

By *Conrad G. ...*
Its Vice President and Treasurer

(CORPORATE SEAL)

Attest:

J. S. Williams
Assistant Secretary

LOUISVILLE & NASHVILLE RAILROAD COMPANY

By *[Signature]*
Its Vice President, Secretary
and Treasurer

(CORPORATE SEAL)

Attest:

[Signature]
Assistant Secretary

JOINT AND SEVERAL LESSEES

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 4th day of March, 1974, before me personally appeared MICHAEL D. GOODMAN, to me personally known, who being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, 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.

Phyllis B. Peyton
Notary Public

(Seal)

My Commission Expires: Jan 21, 1976

STATE OF VIRGINIA)
) SS
CITY OF RICHMOND)

On this 4th day of MARCH, 1974, before me personally appeared Leonard G. Anderson, to me personally known, who being by me duly sworn, says that he is the Vice President and Treasurer of SEABOARD COAST LINE 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.

J. H. Chapman
Notary Public

(Seal)

My Commission Expires: SEP 12 1977

STATE OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

On this 4th day of March, 1974, before me personally appeared C. Hayden Edwards, to me personally known, who being by duly sworn, says that he is ^{the President Secretary} ~~the President~~ of LOUISVILLE & NASH 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.

(Seal)

Norma S. Jones
Notary Public

My Commission Expires: March 4, 1977