

AMERICAN FLETCHER LEASING CORPORATION

100 SOUTH WACKER DRIVE, SUITE 2036

CHICAGO, ILLINOIS 60606

Telephone 346-5339 Area Code 312

April 24, 1974

RECORDATION NO. 7407 Filed & Recorded

JUL 5 1974 -9 55 AM

INTERSTATE COMMERCE COMMISSION

Green Bay and Western Railroad Company
Post Office Box 2507
Green Bay, Wisconsin 54306

Attention: Mr. Clarence Halvorson

Re: That certain Equipment Lease Agreement
dated December 10, 1973

Gentlemen:

I. It is hereby agreed by and between American Fletcher Leasing Corporation ("AFLC"), an Illinois corporation, and Green Bay and Western Railroad Company ("Green Bay"), a Wisconsin corporation, that a certain Equipment Lease Agreement dated December 10, 1973 ("Lease") by and between AFLC and Green Bay is hereby amended as follows:

Additional Rent. AFLC and Green Bay hereby agree that Section 1.3.2 of the Lease is amended to read as set forth hereinafter:

1.3.2 Additional Rent.

(a) Loss of Depreciation or Deductions.

Lessee understands and agrees that the Base Rent provided in subsection 1.3.1 hereof is established on the assumption that Lessor will be entitled to use (i) an accelerated method of depreciation (to be deemed to mean the double declining balance method and/or the sum of the years' digits method) with respect to all of the Equipment for Federal income tax purposes, which among other requirements shall include being that the original use of the Equipment must commence with the Lessor (as that term is used in Section 167(c) of the Internal Revenue Code of 1954), and (ii) an asset depreciation period of twelve (12) years pursuant to the applicable Revenue Procedure. Accordingly, Lessee agrees that in the event Lessor shall not be entitled to use any such accelerated method and/or said asset depreciation period

with respect to any Unit, as a result of any acts or omissions by Lessee and/or as a result of Lessor not being so deemed the original user of such Unit, the Base Rent for such Unit shall each be increased, retroactive to the date of commencement of the term of lease for such Unit, by an amount equal to .570% of the original cost of each Unit, and in addition, Lessee shall pay to Lessor interest at the rate of eight percent (8%) per annum on the additional rental applicable to each Base Rent previously made, from the date on which such Base Rent was payable to the date on which such additional rent is paid.

(b) Loss of Investment Tax Credit. Lessee understands and agrees that the Base Rent provided in subsection 1.3.1 hereof is also established on the assumption that Lessor will be entitled to use the benefits of the investment tax credit allowed by Section 38 and subsequent sections of the Internal Revenue Code of 1954 for "new section 38 property" with respect to all of the Equipment for Federal income tax purposes, the amount of which tax credit, for the purposes hereof, shall be equal to seven percent (7%) of the original cost of each and every Unit. Accordingly, Lessee agrees that in the event Lessor shall not be entitled to use the benefits of said investment tax credit, with respect to any Unit, as a result of any acts or omissions by Lessee and/or as a result of such Unit not being deemed "new section 38 property" (as such term is used in Section 48(b) of the Internal Revenue Code of 1954) in Lessor's hands, the Base Rent for such Unit shall each be increased, retroactive to the date of commencement of the term of lease for such Unit, by an amount equal to .415% of the original cost of each Unit and, in addition, Lessee shall pay to Lessor interest at the rate of eight percent (8%) per annum on the additional rental applicable to each Base Rent previously made, from the date on which said Base Rent was payable to the date on which said additional rent is paid.

II. It is further hereby agreed by Green Bay and AFLC that certain other Equipment Lease Agreements dated March 12, 1973 and April 16, 1973 ("Agreements") and this Lease shall also be amended to allow Green Bay, pursuant to Section 3.2.1 thereof, to use the Units outside of the United States, so long as and only so long as it shall represent and agree to AFLC that it shall comply with all of the provisions of Section 48(a) (2) (B) (ii) of the Internal Revenue Code of 1954 and Treasury

Green Bay and Western Railroad Company
April 24, 1974
Page Three

Regulation 1.48-1(g)(2)(ii), as the same may be amended from time to time, in order that the Units shall be deemed at all times to be "section 38 property".

III. Ratification. AFLC and Green Bay agree that all other terms and conditions of the Lease and the Agreements shall continue in full force and effect and the same are hereby ratified.

If You agree with the foregoing, please signify your concurrence by executing five copies, two copies to Green Bay and three copies to AFLC.

AMERICAN FLETCHER LEASING CORPORATION

By Wm. R. Rye V.P.

Agreed and accepted this 24th
day of April, 1974.

GREEN BAY AND WESTERN RAILROAD COMPANY

By R. Belden Miller

SUPPLEMENT NO. 1

to

Equipment Lease Agreement, dated as of December 10, 1973

between

American Fletcher Leasing Corporation (Lessor)

and

Green Bay and Western Railroad Company (Lessee)

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 Supplements thereto.

NOW, THEREFORE, Lessor and Lessee, by entering into this Supplement to the Lease, hereby confirm and agree as follows:

1. Units. The Units described in Schedule A hereto (hereinafter called the Units) have been delivered and leased by Lessor to Lessee, and have been accepted by Lessee, pursuant to the terms of the Lease.

2. Lease Term.

(a) The date of commencement of the term of lease with respect to the Units is March 1, 1974.

(b) The date of termination of such term, subject to the provisions of Sections 3.5 and 4.2 of the Lease, is June 30, 1984.

3. Rental Payments.

3.1 Base Rent. Lessee covenants and agrees to pay to the Lessor (i) two (2) interim rent payments, payable on March 30 1974 and June 30, 1974, and (ii) as rental for each Unit hereunder forty (40) consecutive quarter-annual payments, each of which shall be payable on December 30, March 30, June 30 and September in each year, commencing September 30, 1974, provided, however, that if any of the payment dates referred to above is not a business day, the payment shall be payable on the next succeeding business day. The interim rent payment shall be in an amount equal to \$74.97 for each day elapsed from and including the date all Units hereunder are delivered to and accepted by the Lessee to and including June 30, 1974. The first eight (8) quarter-annual payments commencing on September 30, 1974, for all units hereunder shall each be in an amount equal to \$6,746.91. The next twenty (20) quarter-annual payments commencing on September 30, 1976, for all units hereunder shall each be in an amount equal to \$5,069.38. The last twelve (12) quarter-annual payments commencing on September 30, 1981, for all units hereunder shall each be in an amount equal to \$1,755.04.

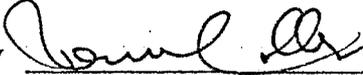
3.2 Additional Rent.

(a) Lessee agrees that in the event Lessor shall not be entitled to use an accelerated method of depreciation with respect to all of the Units for Federal income tax purposes, which among other requirements shall include being the first user thereof (as that term is used in Section 167(c) of the

Federal Internal Revenue Code), the rental each quarter for each Unit as to which Lessor shall not be entitled to use such method shall be increased, as provided in subsection 1.3.2(a) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(a) of the Lease.

(b) Lessee agrees that in the event Lessor shall not be entitled to use the benefits of the Investment Tax Credit of the Internal Revenue Code for "new section 38 property", with respect to all of the Units, the rental each quarter for each Unit as to which Lessor shall not be entitled to use such benefits shall be increased, as provided in subsection 1.3.2(b) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(b) of the Lease.

American Fletcher Leasing Corporation
Lessor

By 

Green Bay and Western Railroad Company
Lessee

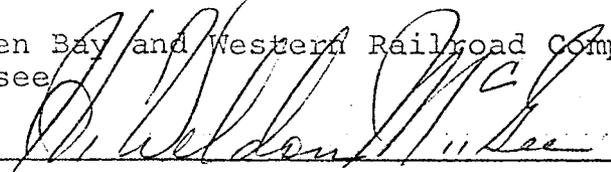
By 

Exhibit A to Supplement No. 1
to Lease Agreement, dated as of December 10, 1973
between American Fletcher Leasing Corporation (Lessor)
and Green Bay and Western Railroad Company (Lessee).

<u>QUANTITY</u>	<u>UNIT DESCRIPTION</u>	<u>ORIGINAL COS</u> <u>(of each Uni</u>
13	50-foot, 55-ton steel sheathed cars, reconstructed, with 8-foot sliding doors and 25,000-lb. fork lift capacity.	\$10,105.00
	<u>Serial Numbers:</u>	
	GBW 4100	
	GBW 4103	
	GBW 4104	
	GBW 4105	
	GBW 4107	
	GBW 4111	
	GBW 4113	
	GBW 4114	
	GBW 4115	
	GBW 4116	
	GBW 4117	
	GBW 4118	
	GBW 4119	

The aggregate original cost of the Units described in this
Exhibit A is \$131,365.00.

Initials

Date

[Handwritten Signature]
3/1/74

SUPPLEMENT NO. 2

to

Equipment Lease Agreement, dated as of December 10, 1973

between

American Fletcher Leasing Corporation (Lessor)

and

Green Bay and Western Railroad Company (Lessee)

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 Supplements thereto.

NOW, THEREFORE, Lessor and Lessee, by entering into this Supplement to the Lease, hereby confirm and agree as follows:

1. Units. The Units described in Schedule A hereto (hereinafter called the Units) have been delivered and leased by Lessor to Lessee, and have been accepted by Lessee, pursuant to the terms of the Lease.

2. Lease Term.

(a) The date of commencement of the term of lease with respect to the Units is March 9, 1974.

(b) The date of termination of such term, subject to the provisions of Sections 3.5 and 4.2 of the Lease, is June 30, 1984.

3. Rental Payments.

3.1 Base Rent. Lessee covenants and agrees to pay to the Lessor (i) two (2) interim rent payments, payable on March 30, 1974 and June 30, 1974, and (ii) as rental for each Unit hereunder forty (40) consecutive quarter-annual payments, each of which shall be payable on December 30, March 30, June 30 and September 30 in each year, commencing September 30, 1974, provided, however, that if any of the payment dates referred to above is not a business day, the payment shall be payable on the next succeeding business day. The interim rent payment shall be in an amount equal to \$98.04 for each day elapsed from and including the date all Units hereunder are delivered to and accepted by the Lessee to and including June 30, 1974. The first eight (8) quarter-annual payments commencing on September 30, 1974, for all units hereunder shall each be in an amount equal to \$8,822.88. The next twenty (20) quarter-annual payments commencing on September 30, 1976, for all units hereunder shall each be in an amount equal to \$6,629.19. The last twelve (12) quarter-annual payments commencing on September 30, 1981, for all units hereunder shall each be in an amount equal to \$2,295.05.

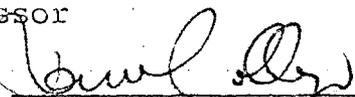
3.2 Additional Rent.

(a) Lessee agrees that in the event Lessor shall not be entitled to use an accelerated method of depreciation with respect to all of the Units for Federal income tax purposes, which among other requirements shall include being the first user thereof (as that term is used in Section 167(c) of the

Federal Internal Revenue Code), the rental each quarter for each Unit as to which Lessor shall not be entitled to use such method shall be increased, as provided in subsection 1.3.2(a) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(a) of the Lease.

(b) Lessee agrees that in the event Lessor shall not be entitled to use the benefits of the Investment Tax Credit of the Internal Revenue Code for "new section 38 property", with respect to all of the Units, the rental each quarter for each Unit as to which Lessor shall not be entitled to use such benefits shall be increased, as provided in subsection 1.3.2(b) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(b) of the Lease.

American Fletcher Leasing Corporation
Lessor

By 

Green Bay and Western Railroad Company
Lessee

By 

Exhibit A to Supplement No. 2
to Lease Agreement, dated as of December 10, 1973
between American Fletcher Leasing Corporation (Lessor)
and Green Bay and Western Railroad Company (Lessee).

<u>QUANTITY</u>	<u>UNIT DESCRIPTION</u>	<u>ORIGINAL COST</u> (of each Unit)
17	50-foot, 55-ton steel sheathed cars reconstructed, with 8-foot sliding doors and 25,000-lb. fork lift capacity.	\$10,105.00
	<u>Serial Numbers:</u>	
	GBW 4101	
	GBW 4102	
	GBW 4108	
	GBW 4110	
	GBW 4112	
	GBW 4120	
	GBW 4121	
	GBW 4124	
	GBW 4125	
	GBW 4126	
	GBW 4106	
	GBW 4109	
	GBW 4122	
	GBW 4123	
	GBW 4127	
	GBW 4128	
	GBW 4129	

The aggregate original cost of the Units described in this
Exhibit A is \$ 171,785.00.

Initials
Date

ce
ATM
3/9/74

SUPPLEMENT NO. 3

to

Equipment Lease Agreement, dated as of December 10, 1973

between

American Fletcher Leasing Corporation (Lessor)

and

Green Bay and Western Railroad Company (Lessee)

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 Supplements thereto.

NOW, THEREFORE, Lessor and Lessee, by entering into this Supplement to the Lease, hereby confirm and agree as follows:

1. Units. The Units described in Schedule A hereto (hereinafter called the Units) have been delivered and leased by Lessor to Lessee, and have been accepted by Lessee, pursuant to the terms of the Lease.

2. Lease Term

(a) The date of commencement of the term of lease with respect to the Units is March 22, 1974.

(b) The date of termination of such term, subject to the provisions of Sections 3.5 and 4.2 of the Lease, is June 30, 1974.

3. Rental Payments.

3.1 Base Rent. Lessee covenants and agrees to pay to the Lessor (i) two (2) interim rent payments, payable on March 30, 1974 and June 30, 1974, and (ii) as rental for each Unit hereunder forty (40) consecutive quarter-annual payments, each of which shall be payable on December 30, March 30, June 30 and September 30 in each year, commencing September 30, 1974, provided, however, that if any of the payment dates referred to above is not a business day, the payment shall be payable on the next succeeding business day. The interim rent payment shall be in an amount equal to \$115.34 for each day elapsed from and including the date all Units hereunder are delivered to and accepted by the Lessee to and including June 30, 1974. The first eight (8) quarter-annual payments commencing on September 30, 1974, for all units hereunder shall each be in an amount equal to \$10,379.86 . The next twenty (20) quarter-annual payments commencing on September 30, 1976, for all units hereunder shall each be in an amount equal to \$ 7,799.04 . The last twelve (12) quarter-annual payments commencing on September 30, 1981, for all units hereunder shall each be in an amount equal to \$ 2,700.06.

3.2 Additional Rent.

(a) Lessee agrees that in the event Lessor shall not be entitled to use an accelerated method of depreciation with respect to all of the Units for Federal income tax purposes, which among other requirements shall include being the first user thereof (as that term is used in Section 167(c) of the

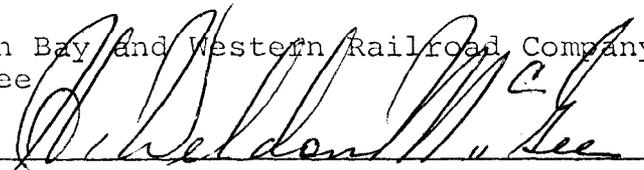
Federal Internal Revenue Code), the rental each quarter for each Unit as to which Lessor shall not be entitled to use such method shall be increased, as provided in subsection 1.3.2(a) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(a) of the Lease.

(b) Lessee agrees that in the event Lessor shall not be entitled to use the benefits of the Investment Tax Credit of the Internal Revenue Code for "new section 38 property", with respect to all of the Units, the rental each quarter for each Unit as to which Lessor shall not be entitled to use such benefits shall be increased, as provided in subsection 1.3.2(b) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(b) of the Lease.

American Fletcher Leasing Corporation
Lessor

By  - V.P.

Green Bay and Western Railroad Company
Lessee

By 

SUPPLEMENT NO. 4

to

Equipment Lease Agreement, dated as of December 10, 1973

between

American Fletcher Leasing Corporation (Lessor)

and

Green Bay and Western Railroad Company (Lessee)

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 Supplements thereto.

NOW, THEREFORE, Lessor and Lessee, by entering into this Supplement to the Lease, hereby confirm and agree as follows:

1. Units. The Units described in Schedule A hereto (hereinafter called the Units) have been delivered and leased by Lessor to Lessee, and have been accepted by Lessee, pursuant to the terms of the Lease.

2. Lease Term.

(a) The date of commencement of the term of lease with respect to the Units is April 6 , 1974.

(b) The date of termination of such term, subject to the provisions of Sections 3.5 and 4.2 of the Lease, is June 30, 1984.

3. Rental Payments.

3.1 Base Rent. Lessee covenants and agrees to pay to the Lessor (i) two (2) interim rent payments, payable on March 30, 1974 and June 30, 1974, and (ii) as rental for each Unit hereunder forty (40) consecutive quarter-annual payments, each of which shall be payable on December 30, March 30, June 30 and September 30 in each year, commencing September 30, 1974, provided, however, that if any of the payment dates referred to above is not a business day, the payment shall be payable on the next succeeding business day. The interim rent payment shall be in an amount equal to \$115.34 for each day elapsed from and including the date all Units hereunder are delivered to and accepted by the Lessee to and including June 30, 1974. The first eight (8) quarter-annual payments commencing on September 30, 1974, for all units hereunder shall each be in an amount equal to \$ 10,379.86. The next twenty (20) quarter-annual payments commencing on September 30, 1976, for all units hereunder shall each be in an amount equal to \$ 7,799.04 . The last twelve (12) quarter-annual payments commencing on September 30, 1981, for all units hereunder shall each be in an amount equal to \$ 2,700.06.

3.2 Additional Rent.

(a) Lessee agrees that in the event Lessor shall not be entitled to use an accelerated method of depreciation with respect to all of the Units for Federal income tax purposes, which among other requirements shall include being the first user thereof (as that term is used in Section 167(c) of the

Federal Internal Revenue Code), the rental each quarter for each Unit as to which Lessor shall not be entitled to use such method shall be increased, as provided in subsection 1.3.2(a) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(a) of the Lease.

(b) Lessee agrees that in the event Lessor shall not be entitled to use the benefits of the Investment Tax Credit of the Internal Revenue Code for "new section 38 property", with respect to all of the Units, the rental each quarter for each Unit as to which Lessor shall not be entitled to use such benefits shall be increased, as provided in subsection 1.3.2(b) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(b) of the Lease.

American Fletcher Leasing Corporation
Lessor

By 

Green Bay and Western Railroad Company
Lessee

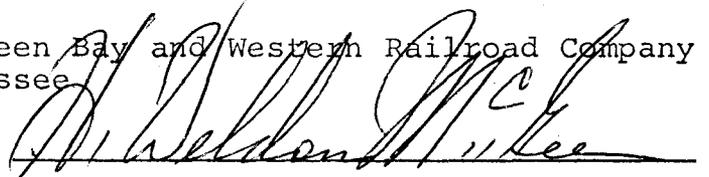
By 

Exhibit A to Supplement No. 4
to Lease Agreement, dated as of December 10, 1973
between American Fletcher Leasing Corporation (Lessor)
and Green Bay and Western Railroad Company (Lessee).

<u>QUANTITY</u>	<u>UNIT DESCRIPTION</u>	<u>ORIGINAL COST</u> (of each Unit)
20	50-foot, 55-ton steel sheathed cars reconstructed, with 8-foot sliding doors and 25,000-lb. fork lift capacity.	\$10,105.00
	<u>SERIAL NUMBERS:</u>	
	GBW 4150	
	GBW 4151	
	GBW 4152	
	GBW 4153	
	GBW 4154	
	GBW 4155	
	GBW 4156	
	GBW 4157	
	GBW 4158	
	GBW 4159	
	GBW 4160	
	GBW 4162	
	GBW 4161	
	GBW 4163	
	GBW 4164	
	GBW 4165	
	GBW 4166	
	GBW 4167	
	GBW 4168	
	GBW 4169	

The aggregate original cost of the Units described in this
Exhibit A is \$202,100.00.

Initials
Date

GE RAM
4/6/74

SUPPLEMENT NO. 5

to :

Equipment Lease Agreement, dated as of December 10, 1973

between

American Fletcher Leasing Corporation (Lessor)

and

Green Bay and Western Railroad Company (Lessee)

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 Supplements thereto.

NOW, THEREFORE, Lessor and Lessee, by entering into this Supplement to the Lease, hereby confirm and agree as follows:

1. Units. The Units described in Schedule A hereto (hereinafter called the Units) have been delivered and leased by Lessor to Lessee, and have been accepted by Lessee, pursuant to the terms of the Lease.

2. Lease Term.

(a) The date of commencement of the term of lease with respect to the Units is April 17, 1974.

(b) The date of termination of such term, subject to the provisions of Sections 3.5 and 4.2 of the Lease, is June 30, 1984.

3. Rental Payments.

3.1 Base Rent. Lessee covenants and agrees to pay to the Lessor (i) two (2) interim rent payments, payable on March 30, 1974 and June 30, 1974, and (ii) as rental for each Unit hereunder forty (40) consecutive quarter-annual payments, each of which shall be payable on December 30, March 30, June 30 and September 30 in each year, commencing September 30, 1974, provided, however, that if any of the payment dates referred to above is not a business day, the payment shall be payable on the next succeeding business day. The interim rent payment shall be in an amount equal to \$ 74.97 for each day elapsed from and including the date all Units hereunder are delivered to and accepted by the Lessee to and including June 30, 1974. The first eight (8) quarter-annual payments commencing on September 30, 1974, for all units hereunder shall each be in an amount equal to \$6,746.91 . The next twenty (20) quarter-annual payments commencing on September 30, 1976, for all units hereunder shall each be in an amount equal to \$ 5,069.38 . The last twelve (12) quarter-annual payments commencing on September 30, 1981, for all units hereunder shall each be in an amount equal to \$ 1,755.04.

3.2 Additional Rent.

(a) Lessee agrees that in the event Lessor shall not be entitled to use an accelerated method of depreciation with respect to all of the Units for Federal income tax purposes, which among other requirements shall include being the first user thereof (as that term is used in Section 167(c) of the

Federal Internal Revenue Code), the rental each quarter for each Unit as to which Lessor shall not be entitled to use such method shall be increased, as provided in subsection 1.3.2(a) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(a) of the Lease.

(b) Lessee agrees that in the event Lessor shall not be entitled to use the benefits of the Investment Tax Credit of the Internal Revenue Code for "new section 38 property", with respect to all of the Units, the rental each quarter for each Unit as to which Lessor shall not be entitled to use such benefits shall be increased, as provided in subsection 1.3.2(b) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(b) of the Lease.

American Fletcher Leasing Corporation
Lessor

By 

Green Bay and Western Railroad Company
Lessee

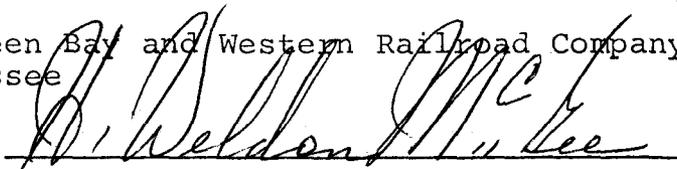
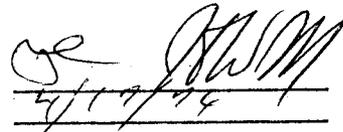
By 

Exhibit A to Supplement No. 5
to Lease Agreement, dated as of December 10, 1973
between American Fletcher Leasing Corporation (Lessor)
and Green Bay and Western Railroad Company (Lessee).

<u>QUANTITY</u>	<u>UNIT DESCRIPTION</u>	<u>ORIGINAL COST</u> <u>(of each Unit)</u>
13	50-foot, 55-ton steel sheathed cars reconstructed, with 8-foot sliding doors and 25,000-lb. fork lift capacity.	\$10,105.00
	<u>SERIAL NUMBERS:</u>	
	GBW 4170	
	GBW 4171	
	GBW 4172	
	GBW 4173	
	GBW 4174	
	GBW 4175	
	GBW 4176	
	GBW 4177	
	GBW 4178	
	GBW 4179	
	GBW 4180	
	GBW 4181	
	GBW 4182	

The aggregate original cost of the Units described in this
Exhibit A is \$ 131,365.00.

Initials
Date


4/17/74

SUPPLEMENT NO. 6

to

Equipment Lease Agreement, dated as of December 10, 1973

between

American Fletcher Leasing Corporation (Lessor)

and

Green Bay and Western Railroad Company (Lessee)

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 Supplements thereto.

NOW, THEREFORE, Lessor and Lessee, by entering into this Supplement to the Lease, hereby confirm and agree as follows:

1. Units. The Units described in Schedule A hereto (hereinafter called the Units) have been delivered and leased by Lessor to Lessee, and have been accepted by Lessee, pursuant to the terms of the Lease.

2. Lease Term.

(a) The date of commencement of the term of lease with respect to the Units is April 26, 1974.

(b) The date of termination of such term, subject to the provisions of Sections 3.5 and 4.2 of the Lease, is June 30, 1984.

3. Rental Payments.

3.1 Base Rent. Lessee covenants and agrees to pay to the Lessor (i) two (2) interim rent payments, payable on March 30, 1974 and June 30, 1974, and (ii) as rental for each Unit hereunder forty (40) consecutive quarter-annual payments, each of which shall be payable on December 30, March 30, June 30 and September 30 in each year, commencing September 30, 1974, provided, however, that if any of the payment dates referred to above is not a business day, the payment shall be payable on the next succeeding business day. The interim rent payment shall be in an amount equal to \$63.44 for each day elapsed from and including the date all Units hereunder are delivered to and accepted by the Lessee to and including June 30, 1974. The first eight (8) quarter-annual payments commencing on September 30, 1974, for all units hereunder shall each be in an amount equal to \$5,708.93. The next twenty (20) quarter-annual payments commencing on September 30, 1976, for all units hereunder shall each be in an amount equal to \$4,289.48. The last twelve (12) quarter-annual payments commencing on September 30, 1981, for all units hereunder shall each be in an amount equal to \$1,485.04.

3.2 Additional Rent.

(a) Lessee agrees that in the event Lessor shall not be entitled to use an accelerated method of depreciation with respect to all of the Units for Federal income tax purposes, which among other requirements shall include being the first user thereof (as that term is used in Section 167(c) of the

Federal Internal Revenue Code), the rental each quarter for each Unit as to which Lessor shall not be entitled to use such method shall be increased, as provided in subsection 1.3.2(a) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(a) of the Lease.

(b) Lessee agrees that in the event Lessor shall not be entitled to use the benefits of the Investment Tax Credit of the Internal Revenue Code for "new section 38 property", with respect to all of the Units, the rental each quarter for each Unit as to which Lessor shall not be entitled to use such benefits shall be increased, as provided in subsection 1.3.2(b) of the Lease, and, in addition, Lessee shall pay to Lessor interest on the additional rental as provided in subsection 1.3.2(b) of the Lease.

American Fletcher Leasing Corporation
Lessor

By Samuel Lopez V.P.

Green Bay and Western Railroad Company
Lessee

By P. Welden Miller

Exhibit A to Supplement No. 6
to Lease Agreement, dated as of December 10, 1973
between American Fletcher Leasing Corporation (Lessor)
and Green Bay and Western Railroad Company (Lessee).

<u>QUANTITY</u>	<u>UNIT DESCRIPTION</u>	<u>ORIGINAL COST</u> (of each Unit)
11	50-foot, 55-ton steel sheathed cars reconstructed, with 8-foot sliding doors and 25,000-lb. fork lift capacity.	\$10,105.00
	<u>SERIAL NOS.</u>	
	GBW 4183	
	GBW 4184	
	GBW 4185	
	GBW 4186	
	GBW 4187	
	GBW 4188	
	GBW 4189	
	GBW 4190	
	GBW 4191	
	GBW 4192	
	GBW 4193	

The aggregate original cost of the Units described in this
Exhibit A is \$ 111,155.00.

Initials *J*
Date 4/20/74