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RECORDATION NO. \_\_\_\_\_

APR 8 1974 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

**ASSIGNMENT OF LEASE AND AGREEMENT NO. 2**, dated as of January 1, 1974 (hereinafter called the Assignment), by and between FIRST SECURITY BANK OF UTAH, N.A. as Owner-Trustee under Owner Trust Agreement No. 1 dated as of January 1, 1974, with certain equity investors (hereinafter called the Company) and INTER NATIONAL BANK OF MIAMI as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement No. 2 dated as of January 1, 1974 (hereinafter called the Equipment Trust Agreement), between the Trustee and the Company.

WHEREAS the Company, as Lessor, and Canadian National Railway Company, as Lessee (hereinafter called the Lessee), have entered into a Lease of Equipment 2A and a Lease of Equipment 2B each dated as of January 1, 1974 (both described in the Equipment Trust Agreement and hereinafter called the Leases), providing for the leasing by the Company to the Lessee of the Units (as defined in the Leases); and

WHEREAS, in order to provide security for the obligations of the Company under the Equipment Trust Agreement and as an inducement to the purchasers of the equipment trust certificates to be issued under the Equipment Trust Agreement to purchase said certificates, the Company has agreed to assign for security purposes its rights in, to and under the Leases to the Trustee;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed the parties hereto agree, subject to Section 4.03 of the Equipment Trust Agreement, as follows:

1. As security for the payment and performance of its obligations under the Equipment Trust Agreement, the Company hereby assigns, transfers, and sets over unto the Trustee all the Company's right, title and interest as Lessor under the Leases, together with all rights, powers, privileges, and other benefits of the Company as Lessor under the Leases including without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Company from the Lessee under or pursuant to the provisions of the Leases whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Leases, and to do any

and all other things whatsoever which the Company, as Lessor, is or may become entitled to do under the Leases.

The Company agrees to cause all the Payments to be made directly to the Trustee for its account at First National City Bank, 111 Wall Street, New York, N. Y., or at such other bank as the Trustee may from time to time designate in writing. The Trustee will accept all Payments and all other payments pursuant hereto and will apply the same as follows: *first*, to or toward the payment of all amounts due and payable under the Equipment Trust Agreement by the Company on the date (or the next succeeding Business Day as defined in the Equipment Trust Agreement) such Payments or other payments are required to be paid pursuant to the Leases and the Trustee shall credit such Payments and such payments so applied to the amounts so due and payable or so to become due and payable; and *second*, so long as, to the actual knowledge of the Trustee, no Event of Default (as defined in the Equipment Trust Agreement) or event known to the Trustee which, with notice or lapse of time or both, would constitute an Event of Default shall have occurred and then be continuing, any balance of such Payments and such payments remaining shall be paid over to the Company by the Trustee. So long as, to the actual knowledge of the Trustee, an Event of Default or event which with notice or lapse of time or both, would constitute an Event of Default shall then be continuing, the Trustee shall not pay over any of the Payments or such payments pursuant hereto, but, during such continuance, shall apply all Payments and all such payments in a manner consistent with the provisions of the Equipment Trust Agreement. Anything in this Agreement to the contrary notwithstanding, no amounts shall be considered to be due and payable by the Company under the Equipment Trust Agreement in the event that such amounts shall have been indefeasibly paid by the Lessee to the Trustee pursuant to the Leases, the Equipment Trust Agreement, this Assignment and/or the Lessee's Consent and Agreement annexed hereto.

2. The assignment made hereby is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify any liability of the Company under the Leases, it being understood and agreed that notwithstanding such assignment or any subsequent assignment all obligations of the Company to the Lessee under the Leases shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Company or persons other than the Trustee.

3. To protect the security afforded by this Assignment the Company agrees as follows:

(a) Faithfully to abide by, perform and discharge each and every obligation, covenant and agreement of the Leases by the Company to be performed; at the sole cost and expense of the Company (except as otherwise provided herein or by any of the instruments or agreements referred to herein or in the Equipment Trust Agreement), to enforce or secure the performance of each and every obligation, covenant, condition and agreement contained in the Leases by the Lessee to be performed; without the written consent of the Trustee not to anticipate the rents under the Leases or to waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein; to hold any Payments received by the Company which are assigned and set over to the Trustee by this Assignment in trust for the Trustee and to turn them over to the Trustee forthwith in the same form in which they are received for application in accordance with the terms and conditions hereof.

(b) That should the Company fail to make any payment or to do any act as herein provided, then the Trustee, but without obligation so to do and without notice to or demand on the Company and without releasing the Company from any obligation hereunder, may make or do the same in such manner and to such extent as the Trustee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Company contained in the Leases; and in exercising any such powers to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, which shall be reimbursed to it by the Company.

4. The Company does hereby constitute the Trustee the Company's true and lawful attorney, irrevocably, with full power (in the name of the Company, or otherwise), to ask, require, demand, receive, compound and

give acquittance for any and all Payments due and to become due under or arising out of the Leases to which the Company is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Leases to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Company's obligations under the Equipment Trust Agreement, the assignment made hereby and all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the Leases and the Payments shall revert to the Company.

6. The Company represents and warrants that (a) the execution and delivery by the Company of the Leases, this Assignment and the Equipment Trust Agreement have each been duly authorized, and the Leases, this Assignment and the Equipment Trust Agreement are and will remain the valid and binding obligations of the Company in accordance with their terms: (b) the Company has not executed any other assignment of the Leases and the Trustee's right to receive all payments under the Leases are free and clear of any and all liens, agreements, security interests or other encumbrances, imposed by the Company, prior to or *pari passu* with the interests of the Trustee, (c) notwithstanding this Assignment, the Company will conform and comply with each and all of the covenants and conditions in the Leases and the Equipment Trust Agreement set forth to be complied with by it, (d) to the knowledge of the Company, it has performed all obligations on its part to be performed under the Leases and the Equipment Trust Agreement on or prior to the date hereof and (e) the Leases and the Equipment Trust Agreement are in full force and effect and have not been canceled and to the knowledge of the Company there has not occurred on or prior to the date hereof any Event of Default (as that term is defined in the Equipment Trust Agreement) or any event which with notice and or lapse of time constitute such an Event of Default.

If an Event of Default (as defined in the Equipment Trust Agreement) shall occur and be continuing, the Trustee shall be entitled (i) to exercise all the rights, privileges and remedies available to the Lessor under the Leases and to the Trustee under the Equipment Trust Agreement and (ii) to do any

acts which the Trustee deems proper to protect the security hereof, either with or without taking possession of the Units. The taking possession of the Units and the taking of any action permitted as aforesaid shall not cure or waive any default or waive, modify or affect any default hereunder or under the Leases or the Equipment Trust Agreement, or invalidate any act done hereunder.

7. The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee under the Leases for any instalment of, or interest on, any rental or other sum owing thereunder, or to enforce any provisions of the Leases, the Company will save, indemnify and keep the Trustee harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever of the Lessee or its successors, arising out of a breach by the Company of any obligation under the Leases or arising out of any other indebtedness or liability at any time owing to the Lessee or its successors from the Company. Any and all such obligations of the Company shall be and remain enforceable against and only against the Company and shall not be enforceable against the Trustee or any party or parties in whom any of the rights of the Company under the Leases shall vest by reason of the successive assignments or transfers.

8. The Company will from time to time execute all such financing statements and supplemental instruments and documents as the Trustee may from time to time reasonably request in order to confirm or further assure the assignment made hereby and the provisions hereof.

9. The Trustee may assign to any successor trustee appointed pursuant to Section 8.06 of the Equipment Trust Agreement or any co-trustee or separate trustee appointed pursuant to Section 8.09 thereof any of its rights under the Leases, including the right to receive any payments due or to become due to it from the Lessee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all obligations of the Trustee hereunder.

10. The Company agrees that it will not, without the prior written consent of the Trustee, enter into any agreement amending, modifying or terminating the Leases and that any amendment, modification or termination thereof without such consent shall be void.

11. The obligations and liabilities of the Company hereunder shall be construed and limited in accordance with Section 4.03 of the Equipment Trust Agreement.

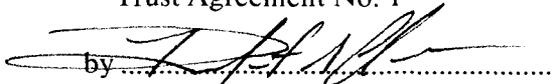
12. This Assignment shall be governed by the laws of the State of Utah, *provided, however*, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act of the United States, the applicable recording laws of Canada and such additional rights arising out of the filing, recording or depositing hereof and of any assignment hereof or out of the markings on the Units as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited or in which any Unit may be located.

13. The Company shall cause copies of all notices received in connection with the Leases to be promptly delivered to the Trustee at 627 Southwest 27th Avenue, Miami, Florida 33135, attention: Corporate Trust Department or at such other address as the Trustee shall designate.

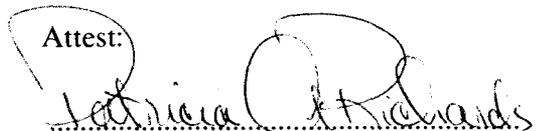
14. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed by an officer thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A.,  
as Owner-Trustee under Owner  
Trust Agreement No. 1

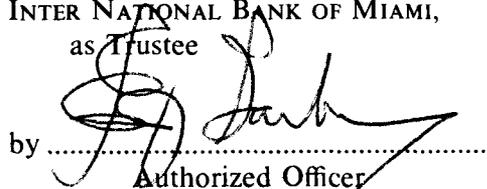
by  .....  
Authorized Officer

[ CORPORATE SEAL ]

Attest:  
 .....  
Authorized Officer

Accepted:

INTER NATIONAL BANK OF MIAMI,  
as Trustee

by  .....  
Authorized Officer

STATE OF UTAH }  
COUNTY OF SALT LAKE } ss.:

On this *5<sup>th</sup>* day of *April* 1974, before me personally appeared *Robert S. Clark*, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its By-Laws and each acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires ~~My Commission Expires Nov. 11, 1975~~

*Frederic B. Eiders*

Notary Public

[NOTARIAL SEAL]

## LESSEE'S CONSENT AND AGREEMENT NO. 2

The undersigned, a corporation duly incorporated under the laws of Canada, the Lessee named in the Leases (hereinafter called the Leases) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Assignment), hereby (a) acknowledges receipt of a copy of the Assignment and (b) consents to all the terms and conditions of the Assignment.

As an inducement to the purchasers and holders of the equipment trust certificates to be issued pursuant to an Equipment Trust Agreement No. 2 (hereinafter called the Equipment Trust Agreement) dated as of January 1, 1974, between INTER NATIONAL BANK OF MIAMI, as Trustee (hereinafter called the Trustee) and FIRST SECURITY BANK OF UTAH, N. A. as Owner-Trustee (hereinafter called the Lessor), (a copy of which has been delivered to the undersigned) pursuant to which the Lessor is partially financing the purchase of the units of railroad equipment (hereinafter called the Units) being leased by the Lessor to the undersigned pursuant to the Leases, and in consideration of other good and valuable consideration, the undersigned agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for in the Leases (which moneys are hereinafter called the Payments) due and to become due under the Leases in respect of the Units leased thereunder, directly to the Trustee, for its account at First National City Bank, 111 Wall Street, New York, N. Y. and shall cause the bank through which it makes such payment to so advise the Trustee thereof at 627 Southwest 27th Avenue, Miami, Florida 33135, Attention: Corporate Trust Department (or at such other address or account as may be furnished in writing to the undersigned by the Trustee for purposes of payment or credit advice); and, if the undersigned fails for any reason whatsoever to pay to the Trustee any Payments, it will pay to the Trustee, on the respective dates and times set forth in the Leases on which the Payments are specified to be due thereunder, sums equivalent to the Payments which the undersigned shall not theretofore have paid to the Trustee; it being hereby agreed that the undersigned's obligation to pay all the aforesaid Payments or sums equivalent to the Payments is absolute and unconditional;

(2) the Trustee shall be entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the undersigned under the Leases as though the Trustee were named therein as the Lessor;

(3) the Payments or sums equivalent to the payments due hereunder shall not be subject to any right of setoff or counterclaim or other defense which the undersigned might have against the Lessor or otherwise, and the payment thereof to the Trustee shall be final and shall not be subject to, and the undersigned hereby agrees to indemnify the Trustee against, any liens, charges or claims of any nature whatsoever (other than liens, charges or claims created or incurred by the Trustee not arising out of the transactions contemplated by the Equipment Trust Agreement, the Leases or the Assignment) resulting from a breach by the undersigned of its obligations under the Leases, prior to or *pari passu* with the right of the Trustee to apply such Payments or sums equivalent thereto, as provided in the Assignment;

(4) the Trustee shall not, by virtue of the Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Leases or otherwise;

(5) the Leases shall not, without the prior written consent of the Trustee, be amended, terminated or modified, or any action be taken or omitted by the undersigned, the taking or omission of which might result in an alteration or impairment of the Leases, the Assignment or this Consent and Agreement or of any of the rights created by any thereof;

(6) it will (i) execute, deliver and/or furnish all notices, certificates, communications, instruments, agreements, legal opinions and other documents and papers required to be executed, delivered and/or furnished by it (or its counsel) pursuant to the provisions of the Purchase Agreement (as defined in the Equipment Trust Agreement), the Assignment and/or the Equipment Trust Agreement and (ii) do all such acts and execute and deliver all such further assurances required to be done and/or executed and delivered by it pursuant to the provisions of any thereof; and

(7) to the extent permitted by applicable law, it hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the courts of the United States or any state thereof, that its property is exempt or immune from execution, that the suit, action or proceeding is brought in an inconvenient forum, that the

venue of the suit, action or proceeding is improper, or that the Leases, the Assignment, or this Consent and Agreement or the subject matter of any thereof may not be enforced in or by such court.

In consideration of the premises, the Lessee's covenants aforementioned and other good and valuable consideration, the Trustee agrees to pay to the Lessee in accordance with Section 8.04 of the Equipment Trust Agreement such amounts, if any, as are therein specified to be paid to the Lessee, provided that the Lessor is not in default under the Equipment Trust Agreement and the Lessee is not in default under the Leases.

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

This Consent and Agreement, when accepted by the Trustee by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Utah and, for all purposes, shall be construed in accordance with the laws of said State.

Dated as of January 1, 1974.

CANADIAN NATIONAL RAILWAY  
COMPANY,

by .....  
Vice President

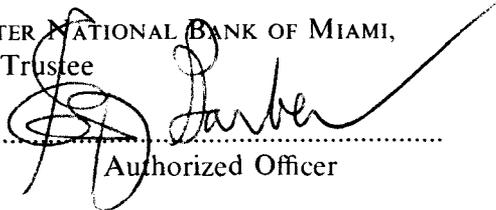
[ CORPORATE SEAL ]

Attest:

Accepted:

INTERNATIONAL BANK OF MIAMI,  
as Trustee

by .....  
Authorized Officer



PROVINCE OF QUEBEC }  
CITY OF MONTREAL } ss.:

on this                      day of                      , 1974, before me personally appeared                      , to me personally known, who, being by me duly sworn, says that he is a Vice President of CANADIAN NATIONAL RAILWAY COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and 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.

.....  
Commissioner for Oaths

**ASSIGNMENT OF LEASE AND AGREEMENT NO. 2**, dated as of January 1, 1974 (hereinafter called the Assignment), by and between FIRST SECURITY BANK OF UTAH, N.A. as Owner-Trustee under Owner Trust Agreement No. 1 dated as of January 1, 1974, with certain equity investors (hereinafter called the Company) and INTER NATIONAL BANK OF MIAMI as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement No. 2 dated as of January 1, 1974 (hereinafter called the Equipment Trust Agreement), between the Trustee and the Company.

WHEREAS the Company, as Lessor, and Canadian National Railway Company, as Lessee (hereinafter called the Lessee), have entered into a Lease of Equipment 2A and a Lease of Equipment 2B each dated as of January 1, 1974 (both described in the Equipment Trust Agreement and hereinafter called the Leases), providing for the leasing by the Company to the Lessee of the Units (as defined in the Leases); and

WHEREAS, in order to provide security for the obligations of the Company under the Equipment Trust Agreement and as an inducement to the purchasers of the equipment trust certificates to be issued under the Equipment Trust Agreement to purchase said certificates, the Company has agreed to assign for security purposes its rights in, to and under the Leases to the Trustee;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed the parties hereto agree, subject to Section 4.03 of the Equipment Trust Agreement, as follows:

1. As security for the payment and performance of its obligations under the Equipment Trust Agreement, the Company hereby assigns, transfers, and sets over unto the Trustee all the Company's right, title and interest as Lessor under the Leases, together with all rights, powers, privileges, and other benefits of the Company as Lessor under the Leases including without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Company from the Lessee under or pursuant to the provisions of the Leases whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Leases, and to do any

and all other things whatsoever which the Company, as Lessor, is or may become entitled to do under the Leases.

The Company agrees to cause all the Payments to be made directly to the Trustee for its account at First National City Bank, 111 Wall Street, New York, N. Y., or at such other bank as the Trustee may from time to time designate in writing. The Trustee will accept all Payments and all other payments pursuant hereto and will apply the same as follows: *first*, to or toward the payment of all amounts due and payable under the Equipment Trust Agreement by the Company on the date (or the next succeeding Business Day as defined in the Equipment Trust Agreement) such Payments or other payments are required to be paid pursuant to the Leases and the Trustee shall credit such Payments and such payments so applied to the amounts so due and payable or so to become due and payable; and *second*, so long as, to the actual knowledge of the Trustee, no Event of Default (as defined in the Equipment Trust Agreement) or event known to the Trustee which, with notice or lapse of time or both, would constitute an Event of Default shall have occurred and then be continuing, any balance of such Payments and such payments remaining shall be paid over to the Company by the Trustee. So long as, to the actual knowledge of the Trustee, an Event of Default or event which with notice or lapse of time or both, would constitute an Event of Default shall then be continuing, the Trustee shall not pay over any of the Payments or such payments pursuant hereto, but, during such continuance, shall apply all Payments and all such payments in a manner consistent with the provisions of the Equipment Trust Agreement. Anything in this Agreement to the contrary notwithstanding, no amounts shall be considered to be due and payable by the Company under the Equipment Trust Agreement in the event that such amounts shall have been indefeasibly paid by the Lessee to the Trustee pursuant to the Leases, the Equipment Trust Agreement, this Assignment and/or the Lessee's Consent and Agreement annexed hereto.

2. The assignment made hereby is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify any liability of the Company under the Leases, it being understood and agreed that notwithstanding such assignment or any subsequent assignment all obligations of the Company to the Lessee under the Leases shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Company or persons other than the Trustee.

3. To protect the security afforded by this Assignment the Company agrees as follows:

(a) Faithfully to abide by, perform and discharge each and every obligation, covenant and agreement of the Leases by the Company to be performed; at the sole cost and expense of the Company (except as otherwise provided herein or by any of the instruments or agreements referred to herein or in the Equipment Trust Agreement), to enforce or secure the performance of each and every obligation, covenant, condition and agreement contained in the Leases by the Lessee to be performed; without the written consent of the Trustee not to anticipate the rents under the Leases or to waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein; to hold any Payments received by the Company which are assigned and set over to the Trustee by this Assignment in trust for the Trustee and to turn them over to the Trustee forthwith in the same form in which they are received for application in accordance with the terms and conditions hereof.

(b) That should the Company fail to make any payment or to do any act as herein provided, then the Trustee, but without obligation so to do and without notice to or demand on the Company and without releasing the Company from any obligation hereunder, may make or do the same in such manner and to such extent as the Trustee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Company contained in the Leases; and in exercising any such powers to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, which shall be reimbursed to it by the Company.

4. The Company does hereby constitute the Trustee the Company's true and lawful attorney, irrevocably, with full power (in the name of the Company, or otherwise), to ask, require, demand, receive, compound and

give acquittance for any and all Payments due and to become due under or arising out of the Leases to which the Company is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Leases to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Trustee may deem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Company's obligations under the Equipment Trust Agreement, the assignment made hereby and all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the Leases and the Payments shall revert to the Company.

6. The Company represents and warrants that (a) the execution and delivery by the Company of the Leases, this Assignment and the Equipment Trust Agreement have each been duly authorized, and the Leases, this Assignment and the Equipment Trust Agreement are and will remain the valid and binding obligations of the Company in accordance with their terms; (b) the Company has not executed any other assignment of the Leases and the Trustee's right to receive all payments under the Leases are free and clear of any and all liens, agreements, security interests or other encumbrances, imposed by the Company, prior to or *pari passu* with the interests of the Trustee, (c) notwithstanding this Assignment, the Company will conform and comply with each and all of the covenants and conditions in the Leases and the Equipment Trust Agreement set forth to be complied with by it, (d) to the knowledge of the Company, it has performed all obligations on its part to be performed under the Leases and the Equipment Trust Agreement on or prior to the date hereof and (e) the Leases and the Equipment Trust Agreement are in full force and effect and have not been canceled and to the knowledge of the Company there has not occurred on or prior to the date hereof any Event of Default (as that term is defined in the Equipment Trust Agreement) or any event which with notice and or lapse of time constitute such an Event of Default.

If an Event of Default (as defined in the Equipment Trust Agreement) shall occur and be continuing, the Trustee shall be entitled (i) to exercise all the rights, privileges and remedies available to the Lessor under the Leases and to the Trustee under the Equipment Trust Agreement and (ii) to do any

acts which the Trustee deems proper to protect the security hereof, either with or without taking possession of the Units. The taking possession of the Units and the taking of any action permitted as aforesaid shall not cure or waive any default or waive, modify or affect any default hereunder or under the Leases or the Equipment Trust Agreement, or invalidate any act done hereunder.

7. The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee under the Leases for any instalment of, or interest on, any rental or other sum owing thereunder, or to enforce any provisions of the Leases, the Company will save, indemnify and keep the Trustee harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever of the Lessee or its successors, arising out of a breach by the Company of any obligation under the Leases or arising out of any other indebtedness or liability at any time owing to the Lessee or its successors from the Company. Any and all such obligations of the Company shall be and remain enforceable against and only against the Company and shall not be enforceable against the Trustee or any party or parties in whom any of the rights of the Company under the Leases shall vest by reason of the successive assignments or transfers.

8. The Company will from time to time execute all such financing statements and supplemental instruments and documents as the Trustee may from time to time reasonably request in order to confirm or further assure the assignment made hereby and the provisions hereof.

9. The Trustee may assign to any successor trustee appointed pursuant to Section 8.06 of the Equipment Trust Agreement or any co-trustee or separate trustee appointed pursuant to Section 8.09 thereof any of its rights under the Leases, including the right to receive any payments due or to become due to it from the Lessee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all obligations of the Trustee hereunder.

10. The Company agrees that it will not, without the prior written consent of the Trustee, enter into any agreement amending, modifying or terminating the Leases and that any amendment, modification or termination thereof without such consent shall be void.

11. The obligations and liabilities of the Company hereunder shall be construed and limited in accordance with Section 4.03 of the Equipment Trust Agreement.

12. This Assignment shall be governed by the laws of the State of Utah, *provided, however*, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act of the United States, the applicable recording laws of Canada and such additional rights arising out of the filing, recording or depositing hereof and of any assignment hereof or out of the markings on the Units as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited or in which any Unit may be located.

13. The Company shall cause copies of all notices received in connection with the Leases to be promptly delivered to the Trustee at 627 Southwest 27th Avenue, Miami, Florida 33135, attention: Corporate Trust Department or at such other address as the Trustee shall designate.

14. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed by an officer thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A.,  
as Owner-Trustee under Owner  
Trust Agreement No. 1

by .....  
Authorized Officer

[ CORPORATE SEAL ]

Attest:

.....  
Authorized Officer

Accepted:

INTER NATIONAL BANK OF MIAMI,  
as Trustee

by .....  
Authorized Officer

STATE OF UTAH }  
COUNTY OF SALT LAKE } ss.:

On this \_\_\_\_\_ day of \_\_\_\_\_ 1974, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its By-Laws and each acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires

.....  
Notary Public

[NOTARIAL SEAL]

## LESSEE'S CONSENT AND AGREEMENT NO. 2

The undersigned, a corporation duly incorporated under the laws of Canada, the Lessee named in the Leases (hereinafter called the Leases) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Assignment), hereby (a) acknowledges receipt of a copy of the Assignment and (b) consents to all the terms and conditions of the Assignment.

As an inducement to the purchasers and holders of the equipment trust certificates to be issued pursuant to an Equipment Trust Agreement No. 2 (hereinafter called the Equipment Trust Agreement) dated as of January 1, 1974, between INTER NATIONAL BANK OF MIAMI, as Trustee (hereinafter called the Trustee) and FIRST SECURITY BANK OF UTAH, N. A. as Owner-Trustee (hereinafter called the Lessor), (a copy of which has been delivered to the undersigned) pursuant to which the Lessor is partially financing the purchase of the units of railroad equipment (hereinafter called the Units) being leased by the Lessor to the undersigned pursuant to the Leases, and in consideration of other good and valuable consideration, the undersigned agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for in the Leases (which moneys are hereinafter called the Payments) due and to become due under the Leases in respect of the Units leased thereunder, directly to the Trustee, for its account at First National City Bank, 111 Wall Street, New York, N. Y. and shall cause the bank through which it makes such payment to so advise the Trustee thereof at 627 Southwest 27th Avenue, Miami, Florida 33135, Attention: Corporate Trust Department (or at such other address or account as may be furnished in writing to the undersigned by the Trustee for purposes of payment or credit advice); and, if the undersigned fails for any reason whatsoever to pay to the Trustee any Payments, it will pay to the Trustee, on the respective dates and times set forth in the Leases on which the Payments are specified to be due thereunder, sums equivalent to the Payments which the undersigned shall not theretofore have paid to the Trustee; it being hereby agreed that the undersigned's obligation to pay all the aforesaid Payments or sums equivalent to the Payments is absolute and unconditional;

(2) the Trustee shall be entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the undersigned under the Leases as though the Trustee were named therein as the Lessor;

(3) the Payments or sums equivalent to the payments due hereunder shall not be subject to any right of setoff or counterclaim or other defense which the undersigned might have against the Lessor or otherwise, and the payment thereof to the Trustee shall be final and shall not be subject to, and the undersigned hereby agrees to indemnify the Trustee against, any liens, charges or claims of any nature whatsoever (other than liens, charges or claims created or incurred by the Trustee not arising out of the transactions contemplated by the Equipment Trust Agreement, the Leases or the Assignment) resulting from a breach by the undersigned of its obligations under the Leases, prior to or *pari passu* with the right of the Trustee to apply such Payments or sums equivalent thereto, as provided in the Assignment;

(4) the Trustee shall not, by virtue of the Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Leases or otherwise;

(5) the Leases shall not, without the prior written consent of the Trustee, be amended, terminated or modified, or any action be taken or omitted by the undersigned, the taking or omission of which might result in an alteration or impairment of the Leases, the Assignment or this Consent and Agreement or of any of the rights created by any thereof;

(6) it will (i) execute, deliver and/or furnish all notices, certificates, communications, instruments, agreements, legal opinions and other documents and papers required to be executed, delivered and/or furnished by it (or its counsel) pursuant to the provisions of the Purchase Agreement (as defined in the Equipment Trust Agreement), the Assignment and/or the Equipment Trust Agreement and (ii) do all such acts and execute and deliver all such further assurances required to be *done and/or executed and delivered* by it pursuant to the provisions of any thereof; and

(7) to the extent permitted by applicable law, it hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the courts of the United States or any state thereof, that its property is exempt or immune from execution, that the suit, action or proceeding is brought in an inconvenient forum, that the

venue of the suit, action or proceeding is improper, or that the Leases, the Assignment, or this Consent and Agreement or the subject matter of any thereof may not be enforced in or by such court.

In consideration of the premises, the Lessee's covenants aforementioned and other good and valuable consideration, the Trustee agrees to pay to the Lessee in accordance with Section 8.04 of the Equipment Trust Agreement such amounts, if any, as are therein specified to be paid to the Lessee, provided that the Lessor is not in default under the Equipment Trust Agreement and the Lessee is not in default under the Leases.

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

This Consent and Agreement, when accepted by the Trustee by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Utah and, for all purposes, shall be construed in accordance with the laws of said State.

Dated as of January 1, 1974.



CANADIAN NATIONAL RAILWAY COMPANY,

by *[Signature]*  
Vice President

[CORPORATE SEAL]

Attest: *[Signature]*  
ASSISTANT SECRETARY

Accepted:

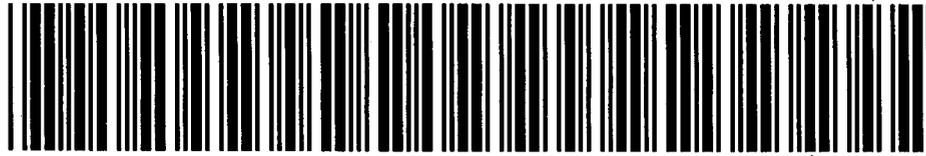
INTER NATIONAL BANK OF MIAMI,  
as Trustee

by .....  
Authorized Officer

PROVINCE OF QUEBEC }  
CITY OF MONTREAL } ss.:

on this *5th* day of *April*, 1974, before me personally appeared *W. R. Coues*, to me personally known, who, being by me duly sworn, says that he is a Vice President of CANADIAN NATIONAL RAILWAY COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and 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.

*W. R. Coues*  
.....  
Commissioner for Oaths

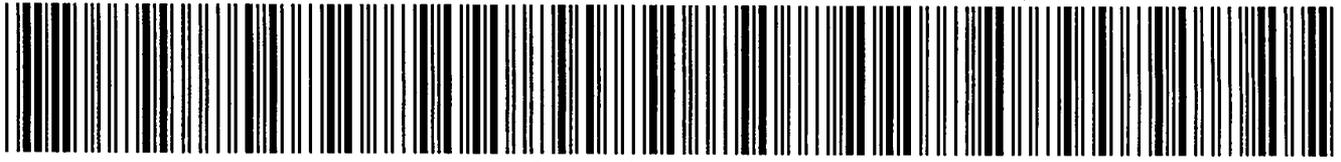


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# Recordation Files

BOX 0218

**DOT - STB Project**



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# Recordation Files

COVER SHEET START

DOT - STB Project

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AMENDMENT dated as of August 15, 1974, between CANADIAN NATIONAL RAILWAY COMPANY (hereinafter called the Lessee) and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee (hereinafter called the Company) under an Owner Trust Agreement No. 1 dated as of January 1, 1974 (hereinafter called the Trust Agreement), with MIDLANTIC NATIONAL BANK, COLONIAL BANK & TRUST COMPANY and SOUTH SHORE NATIONAL BANK (hereinafter called the Beneficiaries).

WHEREAS Inter National Bank of Miami, as trustee (hereinafter called the Trustee) and the Company have entered into an Equipment Trust Agreement No. 2 dated as of January 1 1974 (hereinafter called the Equipment Trust Agreement);

WHEREAS the Company and the Lessee have entered into a Lease of Equipment No. 2B dated as of January 1, 1974 (hereinafter called the Lease);

WHEREAS the Company and the Lessee now desire to amend the Lease; and

WHEREAS the Beneficiaries authorize and instruct the Company to execute the Amendment as evidenced by their instruction attached hereto; and

WHEREAS the Amendment does not adversely affect



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# Recordation Files

COVER SHEET END

DOT - STB Project

the interests of the holders of trust certificates issued pursuant to the Equipment Trust Agreement; and

WHEREAS the Trustee has given its prior written consent to this Amendment as evidenced by its Consent attached hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Lease is hereby amended by substituting the following for Schedule III thereto:

SCHEDULE III--Lease No. 2B

CASUALTY VALUE

<u>Payment Date</u>	<u>Percentage of Cost*</u>
Interim	104.4851%
1	107.1958
2	109.7349
3	111.9695
4	113.9695
5	115.6801
6	117.1584
7	118.3465
8	119.2967
9	119.9555
10	120.3705
11	118.0034
12	115.5050
13	112.9005
14	110.1854
15	107.3550
16	104.4044
17	101.3286
18	98.1222

<u>Payment Date</u>	<u>Percentage of Cost*</u>
19	94.7797
20	91.2953
21	84.4424
22	77.4354
23	70.2676
24	62.9322
25	55.4221
26	47.7299
27	39.8479
28	31.7679
29	23.4816
30 and thereafter	15.0000

---

\* As defined in the Equipment Trust Agreement

2. The Lessee will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement and the Lease.

3. Except as amended hereby, the Equipment Trust Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one



counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,  
as Owner Trustee

by *[Signature]*  
Authorized Officer

(Corporate Seal)

Attest:

*[Signature]*  
Patricia Richards  
Authorized Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by *[Signature]*  
W. H. Bailey  
Vice President

(Corporate Seal)

Attest:

*[Signature]*  
ASSISTANT Secretary



STATE OF UTAH )  
 ) ss.:  
COUNTY OF SALT LAKE)

On this 7<sup>th</sup> day of November 1974, before me personally appeared John Lamborn, to me personally known, who, being by me duly sworn, says that he is an authorizing officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of the said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

My commission expires

July 22, 1978

Debbie J. Langenfeld  
Notary Public

(NOTARIAL SEAL)

PROVINCE OF QUEBEC )  
 ) ss.:  
CITY OF MONTREAL )

On this 3<sup>rd</sup> day of February 1975, before me personally appeared W.H. Bailey, to me personally known, who, being by me duly sworn, says that he is a Vice-President of CANADIAN NATIONAL RAILWAY COMPANY that one of the seals affixed to the foregoing instrument is the corporate seal of the 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.

R. G. Jenkins  
Commissioner for Oaths

R. G. Jenkins,  
Commissioner for Oaths  
Commissaire à l'Assermentation  
District - Montreal  
Expires June 11, 1977

PRIOR WRITTEN CONSENT

Inter National Bank of Miami, as Trustee under Equipment Trust Agreement No. 2, dated as of January 1, 1974, with First Security Bank of Utah, N.A., as Owner Trustee (herein called the Company), hereby gives its prior written consent to the Amendment dated as of August 15, 1974, between Canadian National Railway Company and the Company, with respect to the Lease of Equipment No. 2B (as defined in the Amendment), in the form to which this consent is attached.

INTER NATIONAL BANK OF MIAMI,  
as Trustee,

by \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:  
  
\_\_\_\_\_



INSTRUCTION OF BENEFICIARIES TO OWNER TRUSTEE

First Security Bank of Utah, N.A.,  
79 South Main Street  
Salt Lake City, Utah 84111

Attention: Corporate Trust Department

Dear Sirs:

Reference is made to Owner Trust Agreement No. 1 dated as of January 1, 1974, between the undersigned and you, as Trustee. We instruct you to enter into an Amendment dated as of August 15, 1974, to Lease No. 2B (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

MIDLANTIC NATIONAL BANK,

by \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:  
\_\_\_\_\_

COLONIAL BANK & TRUST COMPANY,

by \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:  
\_\_\_\_\_

SOUTH SHORE NATIONAL BANK,

by \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:  
\_\_\_\_\_

AMENDMENT dated as of August 15, 1974, between CANADIAN NATIONAL RAILWAY COMPANY (hereinafter called the Lessee) and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee (hereinafter called the Company) under an Owner Trust Agreement No. 1 dated as of January 1, 1974 (hereinafter called the Trust Agreement), with MIDLANTIC NATIONAL BANK, COLONIAL BANK & TRUST COMPANY and SOUTH SHORE NATIONAL BANK (hereinafter called the Beneficiaries).

WHEREAS Inter National Bank of Miami, as trustee (hereinafter called the Trustee) and the Company have entered into an Equipment Trust Agreement No. 2 dated as of January 1, 1974 (hereinafter called the Equipment Trust Agreement);

WHEREAS the Company and the Lessee have entered into a Lease of Equipment No. 2B dated as of January 1, 1974 (hereinafter called the Lease);

WHEREAS the Company and the Lessee now desire to amend the Lease; and

WHEREAS the Beneficiaries authorize and instruct the Company to execute the Amendment as evidenced by their instruction attached hereto; and

WHEREAS the Amendment does not adversely affect

the interests of the holders of trust certificates issued pursuant to the Equipment Trust Agreement; and

WHEREAS the Trustee has given its prior written consent to this Amendment as evidenced by its Consent attached hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Lease is hereby amended by substituting the following for Schedule III thereto:

SCHEDULE III--Lease No. 2B

CASUALTY VALUE

<u>Payment Date</u>	<u>Percentage of Cost*</u>
Interim	104.4851%
1	107.1958
2	109.7349
3	111.9695
4	113.9695
5	115.6801
6	117.1584
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9	119.9555
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13	112.9005
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18	98.1222

<u>Payment Date</u>	<u>Percentage of Cost*</u>
19	94.7797
20	91.2953
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22	77.4354
23	70.2676
24	62.9322
25	55.4221
26	47.7299
27	39.8479
28	31.7679
29	23.4816
30 and thereafter	15.0000

---

\* As defined in the Equipment Trust Agreement

2. The Lessee will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement and the Lease.

3. Except as amended hereby, the Equipment Trust Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one

counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,  
as Owner Trustee

by

\_\_\_\_\_  
Authorized Officer

(Corporate Seal)

Attest:

\_\_\_\_\_  
Authorized Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

\_\_\_\_\_  
Vice President

(Corporate Seal)

Attest:

\_\_\_\_\_  
Secretary

PRIOR WRITTEN CONSENT

Inter National Bank of Miami, as Trustee under Equipment Trust Agreement No. 2, dated as of January 1, 1974, with First Security Bank of Utah, N.A., as Owner Trustee (herein called the Company), hereby gives its prior written consent to the Amendment dated as of August 15, 1974, between Canadian National Railway Company and the Company, with respect to the Lease of Equipment No. 2B (as defined in the Amendment), in the form to which this consent is attached.

INTER NATIONAL BANK OF MIAMI,  
as Trustee,

by William J. Moody

Title: Vice President and Trust Officer

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:

Edwin J. [Signature]

INSTRUCTION OF BENEFICIARIES TO OWNER TRUSTEE

First Security Bank of Utah, N.A.,  
79 South Main Street  
Salt Lake City, Utah 84111

Attention: Corporate Trust Department

Dear Sirs:

Reference is made to Owner Trust Agreement No. 1 dated as of January 1, 1974, between the undersigned and you, as Trustee. We instruct you to enter into an Amendment dated as of August 15, 1974, to Lease No. 2B (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

MIDLANTIC NATIONAL BANK,

by

\_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:

\_\_\_\_\_

COLONIAL BANK & TRUST COMPANY,

by

\_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:

\_\_\_\_\_

SOUTH SHORE NATIONAL BANK,

by

\_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:

\_\_\_\_\_

AMENDMENT dated as of August 15, 1974, between CANADIAN NATIONAL RAILWAY COMPANY (hereinafter called the Lessee) and FIRST SECURITY BANK OF UTAH, N.A., as Owner-Trustee (hereinafter called the Company) under an Owner Trust Agreement No. 1 dated as of January 1, 1974 (hereinafter called the Trust Agreement), with MIDLANTIC NATIONAL BANK, COLONIAL BANK & TRUST COMPANY and SOUTH SHORE NATIONAL BANK (hereinafter called the Beneficiaries).

WHEREAS Inter National Bank of Miami, as trustee (hereinafter called the Trustee) and the Company have entered into an Equipment Trust Agreement No. 2 dated as of January 1 1974 (hereinafter called the Equipment Trust Agreement);

WHEREAS the Company and the Lessee have entered into a Lease of Equipment No. 2B dated as of January 1, 1974 (hereinafter called the Lease);

WHEREAS the Company and the Lessee now desire to amend the Lease; and

WHEREAS the Beneficiaries authorize and instruct the Company to execute the Amendment as evidenced by their instruction attached hereto; and

WHEREAS the Amendment does not adversely affect

the interests of the holders of trust certificates issued pursuant to the Equipment Trust Agreement; and

WHEREAS the Trustee has given its prior written consent to this Amendment as evidenced by its Consent attache hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Lease is hereby amended by substituting the following for Schedule III thereto:

SCHEDULE III--Lease No. 2B

CASUALTY VALUE

<u>Payment Date</u>	<u>Percentage of Cost*</u>
Interim	104.4851%
1	107.1958
2	109.7349
3	111.9695
4	113.9695
5	115.6801
6	117.1584
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14	110.1854
15	107.3550
16	104.4044
17	101.3286
18	98.1222

<u>Payment Date</u>	<u>Percentage of Cost*</u>
19	94.7797
20	91.2953
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22	77.4354
23	70.2676
24	62.9322
25	55.4221
26	47.7299
27	39.8479
28	31.7679
29	23.4816
30 and thereafter	15.0000

---

\* As defined in the Equipment Trust Agreement

2. The Lessee will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement and the Lease.

3. Except as amended hereby, the Equipment Trust Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one

counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,  
as Owner Trustee

by

\_\_\_\_\_  
Authorized Officer

(Corporate Seal)

Attest:

\_\_\_\_\_  
Authorized Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

\_\_\_\_\_  
Vice President

(Corporate Seal)

Attest:

\_\_\_\_\_  
Secretary

STATE OF UTAH            )  
                                  ) ss.:  
COUNTY OF SALT LAKE)

On this            day of            1974, before me  
personally appeared                   , to me personally  
known, who, being by me duly sworn, says that he is  
                  of FIRST SECURITY BANK OF UTAH, N.A., that one of  
the seals affixed to the foregoing instrument is the corporate  
seal of the said national banking association, that said  
instrument was signed and sealed on behalf of said national  
banking association 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 national banking  
association.

My commission expires

---

Notary Public

(NOTARIAL SEAL)

PROVINCE OF QUEBEC)  
                                  ) ss.:  
CITY OF MONTREAL    )

On this            day of            1974, before me  
personally appeared                   , to me personally  
known, who, being by me duly sworn, says that he is  
                  of CANADIAN NATIONAL RAILWAY COMPANY that one of the  
seals affixed to the foregoing instrument is the corporate seal  
of the 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 corpora  
tion.

---

Commissioner for Oaths

PRIOR WRITTEN CONSENT

Inter National Bank of Miami, as Trustee under Equipment Trust Agreement No. 2, dated as of January 1, 1974, with First Security Bank of Utah, N.A., as Owner Trustee (herein called the Company), hereby gives its prior written consent to the Amendment dated as of August 15, 1974, between Canadian National Railway Company and the Company, with respect to the Lease of Equipment No. 2B (as defined in the Amendment), in the form to which this consent is attached.

INTER NATIONAL BANK OF MIAMI,  
as Trustee,

by

\_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:

\_\_\_\_\_

INSTRUCTION OF BENEFICIARIES TO OWNER TRUSTEE

First Security Bank of Utah, N.A.,  
79 South Main Street  
Salt Lake City, Utah 84111

Attention: Corporate Trust Department

Dear Sirs:

Reference is made to Owner Trust Agreement No. 1 dated as of January 1, 1974, between the undersigned and you, as Trustee. We instruct you to enter into an Amendment dated as of August 15, 1974, to Lease No. 2B (as defined in the Trust Agreement) in the form to which this instruction is attached.

SIGNATURE GUARANTEED

**MIDLANTIC NATIONAL BANK**

BLOOMFIELD CENTER OFFICE  
BLOOMFIELD, NEW JERSEY

Very truly yours,

MIDLANTIC NATIONAL BANK,

(CORPORATE SEAL)

*Joseph M. ...*  
ASSISTANT CASHIER

by

*Harold L. Lehman*

HAROLD L. LEHMAN

Title:

Assistant Vice President

Date:

December 4, 1974

Attest:

\_\_\_\_\_

COLONIAL BANK & TRUST COMPANY,

by

(CORPORATE SEAL)

Attest:

\_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

SOUTH SHORE NATIONAL BANK,

by

(CORPORATE SEAL)

Attest:

\_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

AMENDMENT dated as of August 15, 1974,  
 between CANADIAN NATIONAL RAILWAY COMPANY  
 (hereinafter called the Lessee) and FIRST  
 SECURITY BANK OF UTAH, N.A., as Owner-Trustee  
 (hereinafter called the Company) under an  
 Owner Trust Agreement No. 1 dated as of  
 January 1, 1974 (hereinafter called the Trust  
 Agreement), with MIDLANTIC NATIONAL BANK,  
 COLONIAL BANK & TRUST COMPANY and SOUTH SHORE  
 NATIONAL BANK (hereinafter called the Bene-  
 ficiaries).

WHEREAS Inter National Bank of Miami, as trustee  
 (hereinafter called the Trustee) and the Company have entered  
 into an Equipment Trust Agreement No. 2 dated as of January 1,  
 1974 (hereinafter called the Equipment Trust Agreement);

WHEREAS the Company and the Lessee have entered  
 into a Lease of Equipment No. 2B dated as of January 1, 1974  
 (hereinafter called the Lease);

WHEREAS the Company and the Lessee now desire to  
 amend the Lease; and

WHEREAS the Beneficiaries authorize and instruct  
 the Company to execute the Amendment as evidenced by their  
 instruction attached hereto; and

WHEREAS the Amendment does not adversely affect

the interests of the holders of trust certificates issued pursuant to the Equipment Trust Agreement; and

WHEREAS the Trustee has given its prior written consent to this Amendment as evidenced by its Consent attache hereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. The Lease is hereby amended by substituting the following for Schedule III thereto:

SCHEDULE III--Lease No. 2B

CASUALTY VALUE

<u>Payment Date</u>	<u>Percentage of Cost*</u>
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11	118.0034
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<u>Payment Date</u>	<u>Percentage of Cost*</u>
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30 and thereafter	15.0000

---

\* As defined in the Equipment Trust Agreement

2. The Lessee will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement and the Lease.

3. Except as amended hereby, the Equipment Trust Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

4. This Amendment may be executed in counterparts and it shall not be necessary for each party to execute the same counterpart so long as each party shall execute one

counterpart which shall be delivered to the other parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

FIRST SECURITY BANK OF UTAH, N.A.,  
as Owner Trustee

by

\_\_\_\_\_  
Authorized Officer

(Corporate Seal)

Attest:

\_\_\_\_\_  
Authorized Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

\_\_\_\_\_  
Vice President

(Corporate Seal)

Attest:

\_\_\_\_\_  
Secretary



PRIOR WRITTEN CONSENT

Inter National Bank of Miami, as Trustee under Equipment Trust Agreement No. 2, dated as of January 1, 1974, with First Security Bank of Utah, N.A., as Owner Trustee (herein called the Company), hereby gives its prior written consent to the Amendment dated as of August 15, 1974, between Canadian National Railway Company and the Company, with respect to the Lease of Equipment No. 2B (as defined in the Amendment), in the form to which this consent is attached.

INTER NATIONAL BANK OF MIAMI,  
as Trustee,

by \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest:  
  
\_\_\_\_\_

INSTRUCTION OF BENEFICIARIES TO OWNER TRUSTEE

First Security Bank of Utah, N.A.,  
79 South Main Street  
Salt Lake City, Utah 84111

Attention: Corporate Trust Department

Dear Sirs:

Reference is made to Owner Trust Agreement No. 1 dated as of January 1, 1974, between the undersigned and you, as Trustee. We instruct you to enter into an Amendment dated as of August 15, 1974, to Lease No. 2B (as defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

MIDLANTIC NATIONAL BANK,

by \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(CORPORATE SEAL)

Attest: \_\_\_\_\_

COLONIAL BANK & TRUST COMPANY,

by Joseph J. Healey

Title: Senior Vice President

Date: February 10, 1975

(CORPORATE SEAL)

Attest: James T. Gordon

SOUTH SHORE NATIONAL BANK,

by Paul M. Fusco

Title: Vice President

Date: December 4, 1974

(CORPORATE SEAL)

Attest: [Signature]