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INTERSTATE COMMERCE COMMISSION

AMENDMENT dated as of May 15, 1974,  
between FIRST SECURITY BANK OF UTAH, N.A.  
(hereinafter sometimes called the Company  
or the Lessor), as Owner-Trustee, CANADIAN  
NATIONAL RAILWAY COMPANY (hereinafter called  
the Lessee) and INTER NATIONAL BANK OF MIAMI,  
as Trustee (hereinafter called the Trustee).

WHEREAS the Company has entered into a Purchase  
Agreement dated as of October 15, 1973 (hereinafter called  
the Purchase Agreement), with the Purchasers (hereinafter  
called the Purchasers) named in Annex I thereto; and

WHEREAS the Company and the Purchasers have entered  
into an Agreement dated as of February 15, 1974 (hereinafter  
called the Amendment Agreement), which recognizes that certain  
of the Purchasers (hereinafter called Bankers Life and State  
of Iowa) purchased Trust Certificates (as defined in the  
Purchase Agreement) in the aggregate principal amount of  
\$1,350,000 on December 20, 1973, and that proceeds from the  
sale thereof in the amount of \$179,655.60 from Bankers Life  
and \$359,311.20 from State of Iowa were not used for settle-  
ment of equipment and remained on deposit with the Trustee  
under an Equipment Trust Agreement No. 1 dated as of October  
15, 1973, between the Trustee and the Company (hereinafter

called the Equipment Trust Agreement);

WHEREAS the Company and the Purchasers agreed in the Amendment Agreement that such proceeds so remaining on deposit would bear interest at the rate of 8-3/4% per annum from December 20, 1973, the Closing Date (as defined in the Purchase Agreement) for Bankers Life and State of Iowa until the scheduled closing date for Bankers Life and State of Iowa, under a Purchase Agreement dated as of January 15, 1974, among Trust Company for USL, Inc., and the Purchasers named in Annex I thereto, which date was February 21, 1974;

WHEREAS the Company and the Trustee now desire to amend said Equipment Trust Agreement to reflect the understanding in said Amendment Agreement;

WHEREAS the Lessor and the Lessee have entered into a Lease of Equipment No. 1 dated as of October 15, 1973, and Lease of Equipment No. 1-A dated as of January 15, 1974 (hereinafter called the Leases), such Leases having been assigned to the Trustee pursuant to Assignment of Lease and Agreement No. 1 dated as of October 15, 1973, and Assignment of Lease No. 1-A dated as of January 15, 1974, respectively, between the Lessor and the Trustee (hereinafter called the Assignments);

WHEREAS the Lessor and the Lessee now desire to

amend the Lease to clarify Section 9 thereof and to reflect in Section 18 thereof the understanding in said Amendment Agreement.

WHEREAS the Lessee has consented to the Assignments pursuant to the Lessee's Consent and Agreement No. 1 dated as of October 15, 1973, and the Lessee's Consent and Agreement No. 1-A dated as of January 15, 1974, respectively (hereinafter called the Consents);

WHEREAS the Lessee now desires to amend the Consents to add a new clause (7) to the second paragraph thereof and the Trustee desires to accept such amendment; and

WHEREAS the Purchasers and the Trustee have given their prior written consent to this Amendment;

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

1. Section 1.01 of the Equipment Trust Agreement is hereby amended by restating the definition of "Cut-Off Date" as follows:

"Cut-Off Date" shall mean the earliest of (i) May 14, 1974, (ii) the final date of settlement of Equipment pursuant to Article Three or, in the case of Bankers Life and State of Iowa, the date for purchase of trust certificates pursuant to a Purchase Agreement dated as of January 15, 1974, between Trust Company for USL, Inc. and the Purchasers named in Annex I thereto or (iii) the date of any Event of Default as to which the Trustee has actual knowledge on the date of commence-

ment of any proceedings of the type described in clause D of Section 9 of the Leases."

2. Section 3.01 of the Equipment Trust Agreement is hereby amended by adding at the end of the second paragraph thereof the following:

"; provided, however, that on the Cut-Off Date for Bankers Life and State of Iowa the Deposited Cash remaining in possession of the Trustee which represents the proceeds from the sale of Trust Certificates to such Purchasers shall be transferred by Request as provided in Section 3.02."

3. Section 3.02 of the Equipment Trust Agreement is hereby amended by adding a new sentence at the end thereof as follows:

Upon Request the Trustee shall transfer any Deposited Cash then held by the Trustee to a trust created by an equipment trust agreement dated as of January 15, 1974, by and between the Trustee and Trust Company for USL, Inc., as Owner-Trustee. Thereupon, the Trustee will notify the holders of the Trust Certificates, the aggregate proceeds of which constitute the Deposited Cash to be so transferred, to reduce the aggregate principal amount outstanding of their Trust Certificates by the amount so transferred or shall, at the request of such holders, issue new Trust Certificates for the aggregate principal amount then outstanding after such transfer.

4. Section 4.04 is hereby amended by adding a clause (5) to Section 4.04 thereof which reads as follows:

(5) On February 21, 1974, an amount equal to interest at the rate of 8-3/4% per annum on the amount of Deposited Cash transferred from this Agreement pursuant to Section 3.02 hereof to the trust created by an equipment trust agreement dated as of January 15, 1974, by and between the Trustee and Trust Company for USL, Inc., as Owner-Trustee, from and including December 20,

1973, to February 21, 1974, such amount to be paid to the holders of the Trust Certificates the proceeds of which constitute the Deposited Cash to be so transferred.

5. Clause (b) of the first paragraph of Section 9 of the Leases is hereby amended by deleting the last sentence thereof and replacing it with the following:

Notwithstanding anything to the contrary contained in this clause (b), it is understood and agreed that the Lessee shall receive a credit in respect of the amounts payable or paid pursuant to subclause (i) of this clause (b) equal to:

(1) the then present value of any net rentals receivable by the Lessor upon the releasing of the Units during the period specified in subclause (i)(x) hereof, such present value to be computed on a basis of a 5% per annum discount compounded semiannually from the respective dates upon which rentals would have been payable hereunder had this Lease not been terminated; and

(2) any net proceeds actually received by the Lessor upon the sale of said Units prior to the end of the term of this Lease, less an amount equal to the then present value of an amount equal to 15% of the Cost of the Units, as defined in the Equipment Trust Agreement, such present value to be computed on a basis of a 5% per annum discount compounded semiannually from the date of such termination to the end of the term of this Lease;

to the extent that such amounts exceed the amount estimated pursuant to subclause (i)(y) hereof; provided, however, in no event shall such credit exceed the amount paid or payable by the Lessee pursuant to subclause (i) hereof.

6. The second paragraph of Section 9 of the Leases is hereby amended by adding a sentence at the end thereof as follows:

Anything in this Section 9 to the contrary notwithstanding, a default in the observance of the covenants contained in subclauses (iii) and (iv) of the last paragraph of Section 14 hereof shall be considered a default for purposes of this Section 9 only if said default shall result in the loss by Lessor of, or the loss by the Lessor of the right to claim, ~~or the failure to claim,~~ the disallowance with respect to the Lessor of, or the recapture of, all or any portion of the above-mentioned deductions, credits or other benefits. 

7. Section 18 of each of the Leases is hereby amended by adding a new subclause (e) as follows:

(e) The Lessee agrees to pay to the Lessor on the Business Day next preceding February 21, 1974, an amount equal to the accrued and unpaid interest at the rate of 8-3/4% per annum on that portion of the proceeds of the Trust Certificates remaining on deposit with the Trustee on February 21, 1974, from and including December 20, 1973, to February 21, 1974.

8. The Consents are hereby amended by adding a clause (7) to the second paragraph thereof as follows:

(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 Lease, the Assignment, or this Consent and Agreement or the subject matter of any thereof may not be enforced in or by such court.

9. The Company will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement, the Leases and Consents.

10. Except as amended hereby, the Equipment Trust

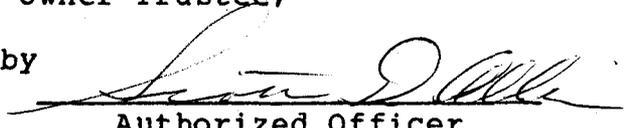
Agreement, the Leases and Consents shall remain unaltered and in full force and effect in all other respects.

11. 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.

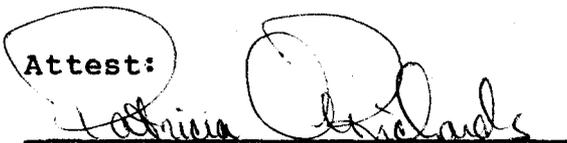
IN WITNESS WHEREOF, the parties hereto have caused their names to be signed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

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

by

  
Authorized Officer

Attest:

  
Authorized Officer

CANADIAN NATIONAL RAILWAY COMPANY,

by

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

Attest:

\_\_\_\_\_  
Assistant Secretary

INTER NATIONAL BANK OF MIAMI,  
as Trustee,

by

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

Attest:

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

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

On this *21st* day of *May*, 1974, before me personally appeared *Scott D. Allen*, to me personally known, who, being by me duly sworn, says that he is an Authorized 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 By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

My commission expires

*9/27/76*

*Judy Dalton*  
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]





AMENDMENT dated as of May 15, 1974,  
between FIRST SECURITY BANK OF UTAH, N.A.  
(hereinafter sometimes called the Company  
or the Lessor), as Owner-Trustee, CANADIAN  
NATIONAL RAILWAY COMPANY (hereinafter called  
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as Trustee (hereinafter called the Trustee).

WHEREAS the Company has entered into a Purchase  
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WHEREAS the Company and the Purchasers have entered  
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sale thereof in the amount of \$179,655.60 from Bankers Life  
and \$359,311.20 from State of Iowa were not used for settle-  
ment of equipment and remained on deposit with the Trustee  
under an Equipment Trust Agreement No. 1 dated as of October  
15, 1973, between the Trustee and the Company (hereinafter

called the Equipment Trust Agreement);

WHEREAS the Company and the Purchasers agreed in the Amendment Agreement that such proceeds so remaining on deposit would bear interest at the rate of 8-3/4% per annum from December 20, 1973, the Closing Date (as defined in the Purchase Agreement) for Bankers Life and State of Iowa until the scheduled closing date for Bankers Life and State of Iowa, under a Purchase Agreement dated as of January 15, 1974, among Trust Company for USL, Inc., and the Purchasers named in Annex I thereto, which date was February 21, 1974;

WHEREAS the Company and the Trustee now desire to amend said Equipment Trust Agreement to reflect the understanding in said Amendment Agreement;

WHEREAS the Lessor and the Lessee have entered into a Lease of Equipment No. 1 dated as of October 15, 1973, and Lease of Equipment No. 1-A dated as of January 15, 1974 (hereinafter called the Leases), such Leases having been assigned to the Trustee pursuant to Assignment of Lease and Agreement No. 1 dated as of October 15, 1973, and Assignment of Lease No. 1-A dated as of January 15, 1974, respectively, between the Lessor and the Trustee (hereinafter called the Assignments);

WHEREAS the Lessor and the Lessee now desire to

amend the Lease to clarify Section 9 thereof and to reflect in Section 18 thereof the understanding in said Amendment Agreement.

WHEREAS the Lessee has consented to the Assignments pursuant to the Lessee's Consent and Agreement No. 1 dated as of October 15, 1973, and the Lessee's Consent and Agreement No. 1-A dated as of January 15, 1974, respectively (hereinafter called the Consents);

WHEREAS the Lessee now desires to amend the Consents to add a new clause (7) to the second paragraph thereof and the Trustee desires to accept such amendment; and

WHEREAS the Purchasers and the Trustee have given their prior written consent to this Amendment;

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

1. Section 1.01 of the Equipment Trust Agreement is hereby amended by restating the definition of "Cut-Off Date" as follows:

"Cut-Off Date shall mean the earliest of (i) May 14, 1974, (ii) the final date of settlement of Equipment pursuant to Article Three or, in the case of Bankers Life and State of Iowa, the date for purchase of trust certificates pursuant to a Purchase Agreement dated as of January 15, 1974, between Trust Company for USL, Inc. and the Purchasers named in Annex I thereto or (iii) the date of any Event of Default as to which the Trustee has actual knowledge on the date of commence-

ment of any proceedings of the type described in clause D of Section 9 of the Leases."

2. Section 3.01 of the Equipment Trust Agreement is hereby amended by adding at the end of the second paragraph thereof the following:

"; provided, however, that on the Cut-Off Date for Bankers Life and State of Iowa the Deposited Cash remaining in possession of the Trustee which represents the proceeds from the sale of Trust Certificates to such Purchasers shall be transferred by Request as provided in Section 3.02."

3. Section 3.02 of the Equipment Trust Agreement is hereby amended by adding a new sentence at the end thereof as follows:

Upon Request the Trustee shall transfer any Deposited Cash then held by the Trustee to a trust created by an equipment trust agreement dated as of January 15, 1974, by and between the Trustee and Trust Company for USL, Inc., as Owner-Trustee. Thereupon, the Trustee will notify the holders of the Trust Certificates, the aggregate proceeds of which constitute the Deposited Cash to be so transferred, to reduce the aggregate principal amount outstanding of their Trust Certificates by the amount so transferred or shall, at the request of such holders, issue new Trust Certificates for the aggregate principal amount then outstanding after such transfer.

4. Section 4.04 is hereby amended by adding a clause (5) to Section 4.04 thereof which reads as follows:

(5) On February 21, 1974, an amount equal to interest at the rate of 8-3/4% per annum on the amount of Deposited Cash transferred from this Agreement pursuant to Section 3.02 hereof to the trust created by an equipment trust agreement dated as of January 15, 1974, by and between the Trustee and Trust Company for USL, Inc., as Owner-Trustee, from and including December 20,

1973, to February 21, 1974, such amount to be paid to the holders of the Trust Certificates the proceeds of which constitute the Deposited Cash to be so transferred.

5. Clause (b) of the first paragraph of Section 9 of the Leases is hereby amended by deleting the last sentence thereof and replacing it with the following:

Notwithstanding anything to the contrary contained in this clause (b), it is understood and agreed that the Lessee shall receive a credit in respect of the amounts payable or paid pursuant to subclause (i) of this clause (b) equal to:

(1) the then present value of any net rentals receivable by the Lessor upon the releasing of the Units during the period specified in subclause (i)(x) hereof, such present value to be computed on a basis of a 5% per annum discount compounded semiannually from the respective dates upon which rentals would have been payable hereunder had this Lease not been terminated; and

(2) any net proceeds actually received by the Lessor upon the sale of said Units prior to the end of the term of this Lease, less an amount equal to the then present value of an amount equal to 15% of the Cost of the Units, as defined in the Equipment Trust Agreement, such present value to be computed on a basis of a 5% per annum discount compounded semiannually from the date of such termination to the end of the term of this Lease;

to the extent that such amounts exceed the amount estimated pursuant to subclause (i)(y) hereof; provided, however, in no event shall such credit exceed the amount paid or payable by the Lessee pursuant to subclause (i) hereof.

6. The second paragraph of Section 9 of the Leases is hereby amended by adding a sentence at the end thereof as follows:

Anything in this Section 9 to the contrary notwithstanding, a default in the observance of the covenants contained in subclauses (iii) and (iv) of the last paragraph of Section 14 hereof shall be considered a default for purposes of this Section 9 only if said default shall result in the loss by Lessor of, or the loss by the Lessor of the right to claim, ~~or the failure to claim,~~ the disallowance with respect to the Lessor of, or the recapture of, all or any portion of the above-mentioned deductions, credits or other benefits.



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(e) The Lessee agrees to pay to the Lessor on the Business Day next preceding February 21, 1974, an amount equal to the accrued and unpaid interest at the rate of 8-3/4% per annum on that portion of the proceeds of the Trust Certificates remaining on deposit with the Trustee on February 21, 1974, from and including December 20, 1973, to February 21, 1974.

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(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 Lease, the Assignment, or this Consent and Agreement or the subject matter of any thereof may not be enforced in or by such court.

9. The Company will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Equipment Trust Agreement, the Leases and Consents.

10. Except as amended hereby, the Equipment Trust

Agreement, the Leases and Consents shall remain unaltered and in full force and effect in all other respects.

11. 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

Attest:

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

CANADIAN NATIONAL RAILWAY COMPANY,

by

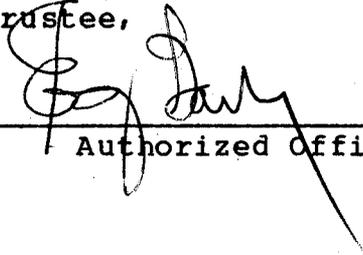
\_\_\_\_\_  
Vice President

Attest:

\_\_\_\_\_  
Assistant Secretary

INTER NATIONAL BANK OF MIAMI,  
as Trustee,

by



Authorized Officer

Attest:



Authorized Officer







AMENDMENT dated as of May 15, 1974,  
between FIRST SECURITY BANK OF UTAH, N.A.  
(hereinafter sometimes called the Company  
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ment of equipment and remained on deposit with the Trustee  
under an Equipment Trust Agreement No. 1 dated as of October  
15, 1973, between the Trustee and the Company (hereinafter



called the Equipment Trust Agreement);

WHEREAS the Company and the Purchasers agreed in the Amendment Agreement that such proceeds so remaining on deposit would bear interest at the rate of 8-3/4% per annum from December 20, 1973, the Closing Date (as defined in the Purchase Agreement) for Bankers Life and State of Iowa until the scheduled closing date for Bankers Life and State of Iowa, under a Purchase Agreement dated as of January 15, 1974, among Trust Company for USL, Inc., and the Purchasers named in Annex I thereto, which date was February 21, 1974;

WHEREAS the Company and the Trustee now desire to amend said Equipment Trust Agreement to reflect the understanding in said Amendment Agreement;

WHEREAS the Lessor and the Lessee have entered into a Lease of Equipment No. 1 dated as of October 15, 1973, and Lease of Equipment No. 1-A dated as of January 15, 1974 (hereinafter called the Leases), such Leases having been assigned to the Trustee pursuant to Assignment of Lease and Agreement No. 1 dated as of October 15, 1973, and Assignment of Lease No. 1-A dated as of January 15, 1974, respectively, between the Lessor and the Trustee (hereinafter called the Assignments);

WHEREAS the Lessor and the Lessee now desire to



amend the Lease to clarify Section 9 thereof and to reflect in Section 18 thereof the understanding in said Amendment Agreement.

WHEREAS the Lessee has consented to the Assignments pursuant to the Lessee's Consent and Agreement No. 1 dated as of October 15, 1973, and the Lessee's Consent and Agreement No. 1-A dated as of January 15, 1974, respectively (hereinafter called the Consents);

WHEREAS the Lessee now desires to amend the Consents to add a new clause (7) to the second paragraph thereof and the Trustee desires to accept such amendment; and

WHEREAS the Purchasers and the Trustee have given their prior written consent to this Amendment;

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

1. Section 1.01 of the Equipment Trust Agreement is hereby amended by restating the definition of "Cut-Off Date" as follows:

"Cut-Off Date" shall mean the earliest of (i) May 14, 1974, (ii) the final date of settlement of Equipment pursuant to Article Three or, in the case of Bankers Life and State of Iowa, the date for purchase of trust certificates pursuant to a Purchase Agreement dated as of January 15, 1974, between Trust Company for USL, Inc. and the Purchasers named in Annex I thereto or (iii) the date of any Event of Default as to which the Trustee has actual knowledge on the date of commence-



ment of any proceedings of the type described in clause D of Section 9 of the Leases."

2. Section 3.01 of the Equipment Trust Agreement is hereby amended by adding at the end of the second paragraph thereof the following:

"; provided, however, that on the Cut-Off Date for Bankers Life and State of Iowa the Deposited Cash remaining in possession of the Trustee which represents the proceeds from the sale of Trust Certificates to such Purchasers shall be transferred by Request as provided in Section 3.02."

3. Section 3.02 of the Equipment Trust Agreement is hereby amended by adding a new sentence at the end thereof as follows:

Upon Request the Trustee shall transfer any Deposited Cash then held by the Trustee to a trust created by an equipment trust agreement dated as of January 15, 1974, by and between the Trustee and Trust Company for USL, Inc., as Owner-Trustee. Thereupon, the Trustee will notify the holders of the Trust Certificates, the aggregate proceeds of which constitute the Deposited Cash to be so transferred, to reduce the aggregate principal amount outstanding of their Trust Certificates by the amount so transferred or shall, at the request of such holders, issue new Trust Certificates for the aggregate principal amount then outstanding after such transfer.

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(5) On February 21, 1974, an amount equal to interest at the rate of 8-3/4% per annum on the amount of Deposited Cash transferred from this Agreement pursuant to Section 3.02 hereof to the trust created by an equipment trust agreement dated as of January 15, 1974, by and between the Trustee and Trust Company for USL, Inc., as Owner-Trustee, from and including December 20,



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(1) the then present value of any net rentals receivable by the Lessor upon the releasing of the Units during the period specified in subclause (i)(x) hereof, such present value to be computed on a basis of a 5% per annum discount compounded semiannually from the respective dates upon which rentals would have been payable hereunder had this Lease not been terminated; and

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(e) The Lessee agrees to pay to the Lessor on the Business Day next preceding February 21, 1974, an amount equal to the accrued and unpaid interest at the rate of 8-3/4% per annum on that portion of the proceeds of the Trust Certificates remaining on deposit with the Trustee on February 21, 1974, from and including December 20, 1973, to February 21, 1974.

8. The Consents are hereby amended by adding a clause (7) to the second paragraph thereof as follows:

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as Owner-Trustee,

by

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

Attest:

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

CANADIAN NATIONAL RAILWAY COMPANY,

by

W. H. Bailey  
Vice President

Attest:

[Signature]  
Assistant Secretary



INTER NATIONAL BANK OF MIAMI,  
as Trustee,

by

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

Attest:

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





