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AMENDMENT dated as of July 15, 1974,
between FIRST SECURITY BANK OF UTAH, N.A.
(hereinafter sometimes called the Company
or the Lessor), as Owner-Trustee, GRAND TRUNK
WESTERN RAILROAD COMPANY (hereinafter called
the Lessee) and INTER NATIONAL BANK OF MIAMI,
as Agent (hereinafter called the Agent).

WHEREAS the Agent has entered into a Finance Agree-
ment dated as of October 15, 1973 (hereinafter called the
Finance Agreement), with the Lessee and Investor (hereinafter
called the Investor) named in Schedule A thereto;

WHEREAS the Company has entered into a Conditional
Sale Agreement dated as of October 15, 1973 (hereinafter
called the Conditional Sale Agreement), with ACF Industries,
Inc. (hereinafter called the Manufacturer);

WHEREAS the Manufacturer has assigned its interest
in the Conditional Sale Agreement to the Agent pursuant
to an Agreement and Assignment dated as of October 15, 1973
(hereinafter called the Assignment), between the Manufacturer
and the Agent;

WHEREAS the Company and the Agent now desire to
amend said Conditional Sale Agreement as hereinafter set
forth and the Lessee hereby consents to such amendment;

WHEREAS the Lessor and the Lessee have entered

into a Lease of Railroad Equipment No. 1 dated as of October 15, 1973 (hereinafter called the Lease), such Lease having been assigned to the Agent pursuant to Assignment of Lease and Agreement No. 1 dated as of October 15, 1973, between the Lessor and the Agent (hereinafter called the Assignment);

WHEREAS the Lessor and the Lessee now desire to amend the Lease to clarify § 9 thereof;

WHEREAS Canadian National Railway Company (hereinafter called the Guarantor) has entered into a Guaranty Agreement No. 1 dated as of October 15, 1973, guaranteeing certain obligations of the Lessee and the Guarantor has given its prior written consent to the Amendment;

WHEREAS the Investor and the Agent have also 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. Subclause (a) of the third paragraph of Article 4 of the Conditional Sale Agreement is hereby amended by deleting the number \$981,750 and replacing it with \$973,888.85.

2. The date "May 15, 1988", appearing in the third line of the fourth paragraph of Article 4 of the Conditional Sale Agreement is hereby changed to "May 15, 1989".

3. Item 4 in Annex A to the Conditional Sale Agreement is hereby restated as follows:

"Item 4: This item is intentionally left blank."

4. Subclause F in the first paragraph of § 9 of the Lease is hereby deleted.

5. Clause (b) of the first paragraph of § 9 of the Lease 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 Purchase Price (as defined in the Conditional Sale Agreement) of the Units, 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 § 9 of the Lease is

hereby amended by adding a sentence at the end thereof as follows:

Anything in this § 9 to the contrary notwithstanding, a default in the observance of the covenants contained in subclauses (iii) and (iv) of the last paragraph of § 15 hereof shall be considered a default for purposes of this § 9 only if said default shall result in the loss by Lessor of, or the loss by the Lessor of the right 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.

6. The Company will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Conditional Sale Agreement and the Lease.

7. Except as amended hereby, the Conditional Sale Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

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

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

Vice President

Attest:

Assistant Secretary

INTER NATIONAL BANK OF MIAMI,
as Agent,

by

Authorized Officer

Attest:

Authorized Officer

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

On this 4th day of August, 1974, before me personally appeared Robert S. [unclear], 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

My Commission Expires June 2, 1977

Bernice M. Peterson
Notary Public

[NOTARIAL SEAL]

AMENDMENT dated as of July 15, 1974,
between FIRST SECURITY BANK OF UTAH, N.A.
(hereinafter sometimes called the Company
or the Lessor), as Owner-Trustee, GRAND TRUNK
WESTERN RAILROAD COMPANY (hereinafter called
the Lessee) and INTER NATIONAL BANK OF MIAMI,
as Agent (hereinafter called the Agent).

WHEREAS the Agent has entered into a Finance Agree-
ment dated as of October 15, 1973 (hereinafter called the
Finance Agreement), with the Lessee and Investor (hereinafter
called the Investor) named in Schedule A thereto;

WHEREAS the Company has entered into a Conditional
Sale Agreement dated as of October 15, 1973 (hereinafter
called the Conditional Sale Agreement), with ACF Industries,
Inc. (hereinafter called the Manufacturer);

WHEREAS the Manufacturer has assigned its interest
in the Conditional Sale Agreement to the Agent pursuant
to an Agreement and Assignment dated as of October 15, 1973
(hereinafter called the Assignment), between the Manufacturer
and the Agent;

WHEREAS the Company and the Agent now desire to
amend said Conditional Sale Agreement as hereinafter set
forth and the Lessee hereby consents to such amendment;

WHEREAS the Lessor and the Lessee have entered

into a Lease of Railroad Equipment No. 1 dated as of October 15, 1973 (hereinafter called the Lease), such Lease having been assigned to the Agent pursuant to Assignment of Lease and Agreement No. 1 dated as of October 15, 1973, between the Lessor and the Agent (hereinafter called the Assignment);

WHEREAS the Lessor and the Lessee now desire to amend the Lease to clarify § 9 thereof;

WHEREAS Canadian National Railway Company (hereinafter called the Guarantor) has entered into a Guaranty Agreement No. 1 dated as of October 15, 1973, guaranteeing certain obligations of the Lessee and the Guarantor has given its prior written consent to the Amendment;

WHEREAS the Investor and the Agent have also 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. Subclause (a) of the third paragraph of Article 4 of the Conditional Sale Agreement is hereby amended by deleting the number \$981,750 and replacing it with \$973,888.85.

2. The date "May 15, 1988", appearing in the third line of the fourth paragraph of Article 4 of the Conditional Sale Agreement is hereby changed to "May 15, 1989".

3. Item 4 in Annex A to the Conditional Sale Agreement is hereby restated as follows:

"Item 4: This item is intentionally left blank."

4. Subclause F in the first paragraph of § 9 of the Lease is hereby deleted.

5. Clause (b) of the first paragraph of § 9 of the Lease 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 Purchase Price (as defined in the Conditional Sale Agreement) of the Units, 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 § 9 of the Lease is

hereby amended by adding a sentence at the end thereof as follows:

Anything in this § 9 to the contrary notwithstanding, a default in the observance of the covenants contained in subclauses (iii) and (iv) of the last paragraph of § 15 hereof shall be considered a default for purposes of this § 9 only if said default shall result in the loss by Lessor of, or the loss by the Lessor of the right 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.

6. The Company will promptly cause this Amendment to be filed and recorded and deposited in like manner as the Conditional Sale Agreement and the Lease.

7. Except as amended hereby, the Conditional Sale Agreement and the Lease shall remain unaltered and in full force and effect in all other respects.

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

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by



Vice President

Attest:



~~Assistant~~ Secretary

INTER NATIONAL BANK OF MIAMI,
as Agent,

by

Authorized Officer

Attest:

Authorized Officer

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between FIRST SECURITY BANK OF UTAH, N.A.
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WHEREAS the Company has entered into a Conditional
Sale Agreement dated as of October 15, 1973 (hereinafter
called the Conditional Sale Agreement), with ACF Industries,
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WHEREAS the Manufacturer has assigned its interest
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(hereinafter called the Assignment), between the Manufacturer
and the Agent;

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forth and the Lessee hereby consents to such amendment;

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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

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

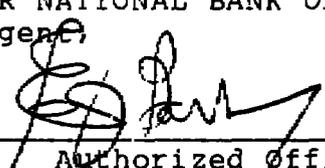
Vice President

Attest:

Assistant Secretary

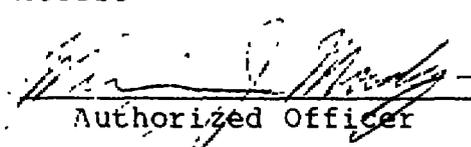
INTER NATIONAL BANK OF MIAMI,
as Agent,

by



Authorized Officer

Attest:



Authorized Officer

