RECORDATION NO. 8799-F Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8799-H Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

ITEL CORPORATION
TRANSPORTATION SERVICES GROUP

RECORDATION NO. 8799-H Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8799-F Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

September 18, 1978

Hon. H. G. Homme
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are six counterparts of Amendment D (dated March 1, 1978), Amendment E (dated March 1, 1978) and Equipment Schedules 3, 4 and 5 to that certain Lease Agreement dated February 22, 1977 between Port Huron & Detroit Railroad Company, P. O. Box 266, Port Huron, Michigan, 48060, and Itel Corporation, acting through its Rail Division (successor in interest to SSI Rail Corp.), Two Embarcadero Center, San Francisco, California, 94111. These documents concern the cars numbered: PHD 3000-3199, 1000-1099, 2000-2199, 3000-3199, 4000-4024, and 5000-5039. The foregoing Lease Agreement was filed with the Interstate Commerce Commission on April 27, 1977 at 12:45 p.m. and assigned recordation number 8799.

Also enclosed is this company's check in the sum of $50.00, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing two amendments and the three equipment schedules.

Please return all additional copies of the enclosed counterparts not required by the Interstate Commerce Commission to David Schwartz, Esq., of Sullivan and Worcester, who will be delivering this letter on our behalf.

Very truly yours,

Paul M. Willard
Counsel

:md
Enc.

RECORDATION NO. 8799-J Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8799-K Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

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No.

Date SEP 21 1978

Fee $ 50.00

ICC Washington, D. C.

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I.C.C.
FEE OPERATION BR.

John A. Anger

Cambridge

TWO EMBARCADERO CENTER • SAN FRANCISCO, CALIFORNIA 94111 • (415) 955-0123
SSI RAIL SSI NAVIGATION SSI CONTAINER

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SEP 2 1 1978 -1 [illegible]

INTERSTATE COMMERCE [illegible]

AMENDMENT D

Amendment dated as of March 1, 1978 between Itel Corporation, Rail Division, successor in interest to SSI Rail Corp., ("SSI"), and the Port Huron & Detroit Railroad Company, a Michigan Corporation ("Lessee").

WITNESSETH:

WHEREAS, SSI and Lessee are parties to a lease dated as of February 22, 1977, ("the Agreement") pursuant to which SSI has delivered 300 boxcars ("the Boxcars"):

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree to amend the Agreement as follows:

1. All terms defined in the Agreement shall have the defined meanings when used in this Amendment.

2. This Amendment shall be effective as of March 1, 1978 and shall apply only to payments earned subsequent to February 28, 1978.

3. For the purposes of determining the rent for the Boxcars bearing the identifying numbers PHD3000-PHD3199 set forth in Equipment Schedule No. 3 to the Agreement, the number "87.5 per cent" shall be substituted in Section 6A (i) for the number "94 per cent" each time it appears.

4. For the Boxcars bearing the identifying numbers PHD3000-PHD 3199 Section 6A (ii) is hereby amended by deleting such section in its entirety and substituting, in lieu thereof, the following:

"6 A (ii). In the event utilization exceeds 87.5 per cent in any calendar year, SSI shall receive an amount equal to the SSI Base Rental plus an amount equal to one-half of the payments earned in excess of the SSI Base Rental, provided, however, that the amounts received by SSI shall, in no event exceed the amounts SSI would earn if the utilization were 90 per cent. For the purpose hereof, SSI Base Rental shall be an amount equal to the total payments for the calendar year multiplied by a fraction, the numerator of which is 87.5 per cent and the denominator of which is the utilization for such calendar year. (The above determination of SSI Base Rental insures that Lessee will, if utilization is greater than 87.5 per cent in any calendar year receive one-half of all the payments made by other railroads for use or handling of the Boxcars in excess of the SSI Base Rental up to a utilization greater than 90 per cent.)"

5. Except as expressly modified by the Amendment, all the terms and provisions of the Lease shall remain in full force and effect.

6. This Amendment may be executed by the parties hereto in any number of counterparts, and all said counterparts taken together shall be deemed to constitute one and the same investment.

ITEL CORPORATION, RAIL DIVISION	THE PORT HURON & DETROIT RAILROAD CO.
BY: [signature]	BY: [signature]
TITLE: President	TITLE: Pres
DATE: September 13, 1978	DATE: 7/27/78