

MAY 26 1978 • 2 30 PM

INTERSTATE COMMERCE COMMISSION

Rider No. 1 to the Lease Agreement made as of June 14, 1977 between ITEL Corporation, Rail Division and ARKANSAS & LOUISIANA MISSOURI RAILWAY CO.

A New Section 1C is added as follows:

"ITel Rail and Lessee agree that, as between themselves, Lessee shall be entitled to claim the benefits of any available Investment Tax Credit for Federal income tax purposes in connection with the acquisition of the Cars bearing the identifying numbers ALM 1000-1149 & ALM 1500-1599 set forth on Equipment Schedule No. 1, 2 & 3 to the Agreement. Such Cars shall be new equipment when delivered to Lessee hereunder and ITEL Rail agrees to execute such documents as may be required to permit Lessee to claim any Investment Tax Credits relating to such Cars."

For the purposes of determining the rent for the Cars bearing the identifying numbers ALM 1000-1149 & ALM 1500-1599 set forth on Equipment Schedule No. 1, 2, & 3 to the Agreement, the number ".94 per cent" shall be substituted in Section 6A(i) and 6A(ii) for the number "90 per cent" each time it appears, SUBJECT AS BELOW.

ITEL CORPORATION, RAIL DIVISION

ARKANSAS & LOUISIANA MISSOURI RAILWAY CO

BY: Joseph M. Costello, Jr.
JOSEPH M. COSTELLO, JR.
TITLE: President

BY: J. W. Keller
J. W. KELLER
TITLE: President

DATE: April 3, 1978

DATE: March 1, 1978

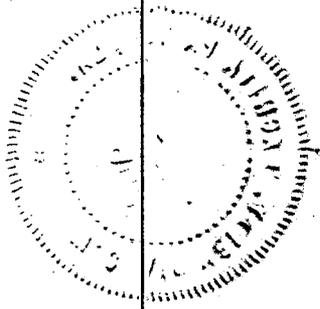
Upon final determination of Lessee's federal income tax liability for the calendar year 1978, and for any other year to which Lessee's 1978 Investment Tax Credit may be carried, Lessee shall advise ITEL Rail as to the amount of Investment Tax Credit allowed to Lessee with respect to the said Cars and subsequently shall advise ITEL Rail as to any subsequent recapture or other modification of such Investment Tax Credit other than by reason of damage to or destruction of any of the Cars. In the event Lessee advises ITEL Rail that Lessee was allowed the full amount of Investment Tax Credit subject to ITEL Rail's election, without subsequent recapture or modification other than by reason of damage to or destruction of any of the Cars, or would have been allowed such full amount except for Lessee's inability to use such full amount solely by reason of insufficient federal income tax liability of Lessee for 1978 and any other taxable year of Lessee to which 1978 investment tax credit may be carried, then the rental for the said Cars due to ITEL Rail hereunder shall be determined as provided above. In the event Lessee advises ITEL Rail that Lessee was not allowed the Investment Tax Credit for any reason other than insufficient Federal Income tax liability of Lessee or damage to or destruction of any of the Cars, and such Investment Tax Credit has been received and used by ITEL Rail, the rent for the said Cars shall be determined as provided in Sections 6A(i) and 6A(ii) and not as provided above, and ITEL Rail shall refund to Lessee any amount of rent received therefor by ITEL Rail during the term of this Agreement in excess of the amount determined as provided in the said Sections. For the purpose of determining ITEL Rail's Investment Tax Credit use, Investment Tax Credit received by ITEL Rail under this Agreement shall not be deemed to have been used until all other Investment Tax Credits for the same calendar year available to ITEL Rail, or to any affiliated company which files a consolidated Federal income tax return with ITEL Rail, have been used.

EQUIPMENT SCHEDULE No. ...³

ARKANSAS & LOUISIANA MISSOURI

SSI Rail Corp. hereby leases the following Cars to ... RAILWAY COMPANY.
pursuant to that certain Lease Agreement dated as of .. June .14... , 197. 7

A.A.R. Mech. Desig.	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
XM	50' general purpose boxcar with end of car cushioning, Plate C.	ALM 1500- ALM 1599	50'6"	9'6"	11'1"	10'	100



SSI RAIL CORP.
BY: Joseph M. Costello, Jr.

TITLE: President

DATE: April 3, 1978

ARKANSAS & LOUISIANA MISSOURI
RAILWAY COMPANY
BY: J. W. Keller

TITLE: President

DATE: Dec. 14, 1977

STATE OF Louisiana.....

PARISH OF Ouachita.....

On this 14th day of December 1977 before me personally appeared J.W. Keller, to me personally known, who being by me duly sworn says that such person in President of the Arkansas & Louisiana Missouri Railway Company, that the foregoing Equipment Schedule No. 3 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

W. King Henry
Notary Public

STATE OF California
COUNTY OF San Francisco }

On this 3rd day of April 1978, before me personally appeared Joseph M. Costello Jr. to me personally known, who being by me duly sworn says that such person is President of SSI Rail Corp., that the foregoing Equipment Schedule No. 3 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.



Terry L. Russell
Notary Public

Rider No. ...4.... to the Lease Agreement made as of ..June.14...., 19.., between Itel Corporation, Rail Division and . the Arkansas & Louisiana Missouri Railway Company.....

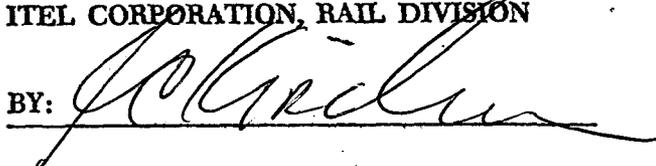
A New Section 1C is added as follows:

"Itel Rail and Lessee agree that, as between themselves, Lessee shall be entitled to claim the benefits of any available Investment Tax Credit for Federal income tax purposes in connection with the acquisition of the Cars bearing the identifying numbers ALM.1250-ALM.1349.... set forth on Equipment Schedule No. .5..... to the Agreement. Such Cars shall be new equipment when delivered to Lessee hereunder and Itel Rail agrees to execute such documents as may be required to permit Lessee to claim any Investment Tax Credits relating to such Cars."

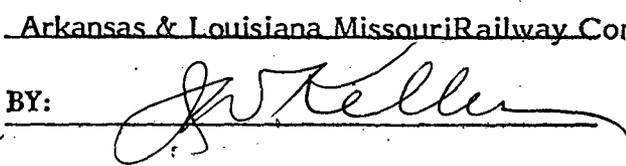
ITEL CORPORATION, RAIL DIVISION

Arkansas & Louisiana Missouri Railway Company

BY:



BY:



TITLE: President Rail Lease

TITLE: President

DATE: April 10, 1979

DATE: December 7, 1978

Rider No. 5 to the Lease Agreement made as of June 14, 1979, between Itel Corporation, Rail Division and the Arkansas & Louisiana Missouri Railway Company.

A New Section 1C is added as follows:

"Itel Rail and Lessee agree that, as between themselves, Lessee shall be entitled to claim the benefits of any available Investment Tax Credit for Federal income tax purposes in connection with the acquisition of the Cars bearing the identifying numbers ALM 1600-ALM 1699... set forth on Equipment Schedule No. 6... to the Agreement. Such Cars shall be new equipment when delivered to Lessee hereunder and Itel Rail agrees to execute such documents as may be required to permit Lessee to claim any Investment Tax Credits relating to such Cars."

ITEL CORPORATION, RAIL DIVISION

BY: [Signature]

TITLE: President Rail Lease

DATE: April 10, 1979

Arkansas & Louisiana Missouri Railway Company

BY: [Signature]

TITLE: President

DATE: December 7, 1978

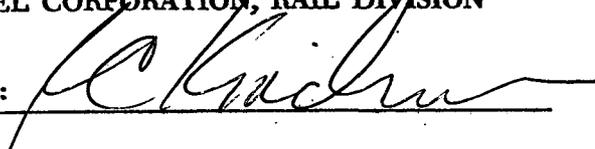
Rider No. ⁶..... to the Lease Agreement made as of .. June 14....., 19... between Itel Corporation, Rail Division and . the Arkansas & Louisiana Missouri Railway Company.....

A New Section 1C is added as follows:

"Itel Rail and Lessee agree that, as between themselves, Lessee shall be entitled to claim the benefits of any available Investment Tax Credit for Federal income tax purposes in connection with the acquisition of the Cars bearing the identifying numbers AIM 1700-ALM 1799..... set forth on Equipment Schedule No. .. 7..... to the Agreement. Such Cars shall be new equipment when delivered to Lessee hereunder and Itel Rail agrees to execute such documents as may be required to permit Lessee to claim any Investment Tax Credits relating to such Cars."

ITEL CORPORATION, RAIL DIVISION

Arkansas & Louisiana Missouri Railway Company

BY: 

BY: 

TITLE: President Rail Lease

TITLE: President

DATE: April 10, 1979

DATE: December 7, 1978

STATE OF Louisiana }
COUNTY OF Ouachita }
PARISH

On this 7th day of Dec., 1978, before me personally appeared J. W. Keller..., to me personally known, who being by me duly sworn says that such person is President... of Arkansas / Louisiana Missouri Ry., that the foregoing Equipment Schedules Nos. 5, 6, & 7 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

W. Craig Henry

Notary Public

STATE OF California }
COUNTY OF San Francisco }

On this 10th day of April, before me personally appeared Richard C. Karcher... to me personally known, who being by me duly sworn says that such person is President of ITEL Corporation, Rail Division, that the foregoing Equipment Schedule No. 5, 6, 7 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Beverly Leong

Notary Public



