

RECORDATION NO. 9102-A
Filed 1428

OCT 17 1978 4 00 PM

INTERSTATE COMMERCE COMMISSION

Amendment Number 2 dated as of May 1, 1978 between ITEL Corporation, Rail Division, successor in interest to SSI Rail Corporation ("SSI"), and the Greenville & Northern Railway Company, a South Carolina corporation ("Lessee").

WITNESSETH:

WHEREAS, SSI and Lessee are parties to a lease dated as of August 6, 1976, ("the Agreement") pursuant to which SSI has delivered 50 Boxcars numbered GRN 8000-GRN 8049.

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

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

2. This Amendment shall be effective as of April 1, 1978 and shall apply only to payments earned subsequent to March 31, 1978.

3. For the purposes of determining the rent for the fifty Boxcars numbered GRN 8000-GRN 8049 set forth in the Equipment Schedule dated as of August 6, 1976 to the Agreement, the number "87.5 per cent" shall be substituted in Section 6A (i) for the number "90 per cent" each time it appears.

4. For only the Boxcars bearing the identifying numbers GRN 8000-GRN 8049 Section 6A (ii) is hereby amended by deleting such section in its entirety and substituting, in lieu thereof, the following:

"6A (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. 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.

5. For only the Boxcars bearing the identifying numbers GRN 8000-GRN 8049 as set forth in paragraph above, Section 6A (ii) is hereby amended by deleting such sub-section in its entirety and substituting, in lieu thereof, the following:

"6A (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 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 railroad for use or handling of the Boxcars in excess of the SSI Base Rental up to a utilization of 90 per cent and all the payments made by other railroads for use of handling of the Boxcars for utilization greater than 90 per cent.)"

This paragraph 5 shall be effective as of August 1, 1978 and shall apply only to payments earned subsequent to July 31, 1978.

WPC
MPS 6. Except as expressly modified by this Amendment, all the terms and provisions of the ~~Agreement~~ shall remain in full force and effect.

ITEL CORPORATION, RAIL DIVISION

GREENVILLE & NORTHERN
RAILWAY COMPANY

BY: *John M. Catta*
TITLE: Resident
DATE: 7/13/78

BY: *W.P. Silver*
TITLE: President
DATE: 7/5/78

STATE OF Mass
COUNTY OF Suffolk

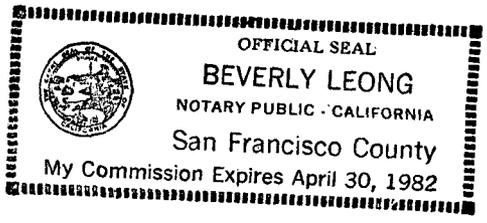
On this 9 day of Sept, before me personally appeared W.S. Silver to me personally known, who being by me duly sworn says that such person is W.S. Silver of W.S. Silver, that the foregoing Amendment No. 2 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

W.E. Frost
Notary Public

Walter E. Frost
NOTARY PUBLIC
My commission expires May 14, 1982

STATE OF California
COUNTY OF San Francisco

On this 17th day of July, 1978, before me personally appeared Robert M. Colson, Jr to me personally known, who being by me duly sworn says that such person is President of ITEL Corporation, Rail Division, that the foregoing Amendment No. 2 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