



NORTHBROOK CORPORATION

15025-A+B
RECORDATION FILED 1428

AUG 13 1986 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

No. **6-225A025**
Date **AUG 13 1986**
Fee \$ **30.00**
ICC Washington, D. C.

August 6, 1986

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Sir:

Enclosed for recordation pursuant to the provisions of Section 11303 of Title 49 of the United States Code and the regulations thereunder are the original and one copy of Memorandum of Management Agreement, a primary document, dated as of June 1, 1986. In addition, also enclosed are the original and one copy of Reporting Mark Agreements Relating to Management Agreement and Acknowledgement Agreements Relating to Management Agreement, both supplemental documents under the Management Agreement.

The names and addresses of the parties to the enclosed documents are:

Manager: Northbrook Corporation
2215 Sanders Road, Suite 370
Northbrook, IL 60062

Owner: General Electric Credit Corporation
1600 Summer Street
Stamford, CT 06905

Wisconsin & Southern Railroad Co.
511 Barstow Street
Horicon, WI 53032

Wisconsin & Southern Leasing co.
2215 Sanders Road, Suite 370
Northbrook, IL 60062

Upper Merion and Plymouth Railroad Company
P.O. Box 404
Conshohocken, PA 19428

Upper Merion and Plymouth Leasing Co.
2215 Sanders Road, Suite 370
Northbrook, IL 60062

ICC OFFICE OF
THE SECRETARY
AUG 13 11 44 AM '86
MOTOR OPERATING UNIT

Counterparts

A general description of railroad equipment covered by the enclosed document is as follows:

?
Seventy-eight (78) Open Top Hopper Railcars bearing the identification marks WSOR/UMP/UMPX

James H. Bayne
Interstate Commerce Commission
August 6, 1986
Page 2

The original and all extra copies of the enclosed documents should be returned to Ms. Patricia Burg of Northbrook Corporation, 2215 Sanders Road, Suite 370, Northbrook, Illinois 60062.

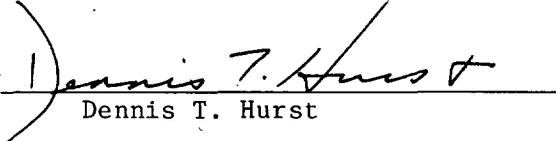
Also enclosed is a remittance in the amount of \$30.00 for payment of recordation fees.

I am an officer of Northbrook Corporation and have knowledge of the matters set forth herein.

Very truly yours,

NORTHBROOK CORPORATION

By


Dennis T. Hurst

DTH:pb
encl.

Sent via: Certified Mail/Return Receipt Requested

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Ms. Patricia Burg
Northbrook Corporation
2215 Sanders Road
Ste 370
Northbrook, Illinois 60062

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8-13-86 at 11:45 A.M. , and assigned recordation number(s). 15025-A and B

Sincerely yours,

Noreta R. McGehee

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 15025-A
1169 1425

AUG 13 1986 -11 45 AM

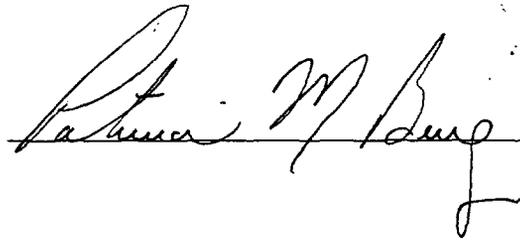
INTERSTATE COMMERCE COMMISSION

STATE OF ILLINOIS)

COUNTY OF COOK)

On this 6th day of August, 1986, I hereby certify that I have compared the attached copy of Reporting Mark Agreements Relating to Management Agreement between Northbrook Corporation and General Electric Credit Corporation dated as of August 6, 1986 with the original and have found the copy to be complete and identical in all respects to the original document.

My Commission Expires Nov. 5, 1988



Patricia M. Berg

SUPPLEMENTAL DOCUMENT

REPORTING MARK AGREEMENTS

RELATING TO

MANAGEMENT AGREEMENT

Dated as of June 1, 1986

BETWEEN

NORTHBROOK CORPORATION

AND

GENERAL ELECTRIC CREDIT CORPORATION

REPORTING MARK AGREEMENT

This Agreement is entered into as of the 6th day of August, 1986, by and between Northbrook Corporation, a Delaware Corporation having its principal place of business at 2215 Sanders Road, Northbrook, Illinois 60062 ("NC") and Upper Merion and Plymouth Railroad Company, a Pennsylvania Corporation having one of its principal places of business at P.O. Box 404, Conshohocken, Pennsylvania 19428 ("UMP").

WHEREAS, NC is principally engaged in the business of managing and leasing railcars for railcar owners; and

WHEREAS, NC, pursuant to a management agreement dated June 1, 1986, performs certain managerial services for General Electric Credit Corporation, with respect to certain railcars owned by General Electric Credit Corporation; and

WHEREAS, UMP is a Class III shortline railroad, wholly owned by NC, principally engaged in a business of railroad freight operations; and

WHEREAS, UMP is the owner of a registered railroad reporting mark; and

WHEREAS, by unwritten agreement and course of dealings, the UMP Mark has been or may be affixed to certain railcars managed by NC, including certain of the railcars owned by General Electric Credit Corporation; and

WHEREAS, the parties now desire to memorialize their agreement, and remain bound thereby.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, NC and UMP hereby agree as follows:

1. Definitions.

1.1 "AAR" means: Association of American Railroads.

1.2 "Car(s)" means: any railcar owned by General Electric Credit Corporation and managed by NC pursuant to the Management Agreement

1.3 "Car Owner" means: General Electric Credit Corporation, the entity having legal title to the Cars, or such entity's duly authorized assignee.

1.4 "Costs" means: all expenses, charges or liabilities which may be assessed against UMP on account of the lease or use of a Car bearing the UMP Mark, including, but not limited to, maintenance, repairs, transportation, insurance, taxes and remarking.

1.5 "ICC" means: Interstate Commerce Commission

1.6 "Management Agreement" means: the agreement between NC and Car Owner dated June 1, 1986, as such agreement may be amended and/or renewed from time to time by the parties, under which NC performs certain management services relating to the Cars for Car Owner.

1.7 "Revenues" means: all monies due or received on account of the lease or use of a Car including, but not limited to, per diem, mileage, rental, lease and guarantee payments, deposits and insurance proceeds.

1.8 UMLER means: Universal Machine Language Equipment Register.

1.9 "UMP Mark" means: the registered reporting mark of UMP.

1.10 "Unrelated Third Party" means: Car Owner, customers along UMP's railroad track, or UMP's connecting carriers and other non-affiliated railroads.

1.11 Other Terms. Unless elsewhere specifically defined herein, other terms shall have the meanings normally ascribed to them in the railroad industry.

2. Term.

A) The original term of this Agreement shall be from June 1, 1986 through May 31, 1987, the term of the Management Agreement unless terminated in writing by NC prior thereto upon written notice to UMP. The parties hereto expressly acknowledge that because this written instrument memorializes the unwritten past Agreements and dealings of the parties, the commencement of the term of this Agreement antedates the execution of this document.

B) This Agreement shall automatically renew for one-year periods, unless NC shall give written notice of non-renewal.

C) This Agreement shall terminate upon written notice from NC to UMP with respect to any Car which is lost or totally destroyed or which is withdrawn from the terms of this Agreement; provided, however, that NC or UMP, as the case may be, shall be obligated to collect all rental payments, mileage allowances and other sums, and to arrange for payment of all expenses, taxes, and other charges in accordance with the provisions of this Agreement attributable to the Cars with respect to periods prior to the termination of this Agreement. Notwithstanding any termination provision herein, if any Cars are placed in service which go beyond the termination of this Agreement, those particular Cars shall remain under the terms of this Agreement until they are returned to NC or the Car Owner by the user or lessee and all Revenues have been collected.

Notwithstanding the foregoing, in all events, this Agreement shall remain expressly subject to the terms and conditions of the Management Agreement.

3. Use of the UMP Mark.

UMP hereby grants to NC the limited right to use the UMP Mark, as follows: NC shall have the absolute right to affix, or cause to be affixed, to any Car the UMP Mark or to cause the UMP Mark to be removed from any Car. NC shall be entitled to any information with respect to any Car bearing the UMP Mark which is available from the AAR, ICC or any other source. Provided that the Car is in UMP's possession, at the direction and expense of NC or the Car Owner, UMP shall change or cause to be changed the Car's reporting markings and/or numbers, at a cost to be negotiated by UMP and NC which shall not exceed the then current AAR rates. Use of the UMP Mark shall in all respects be in accordance with AAR rules and regulations.

NC agrees that it or the Car Owner, as the case may be, shall be responsible for any Costs which may be levied against UMP solely resulting from the UMP Mark being affixed to any Car.

4. Use of Cars by UMP.

UMP may use any Car, free of per diem and mileage charges to UMP, on UMP's railroad track, unless such Car is on UMP's railroad track in intraline service, in which case UMP shall cause the Car to be kept free of product accumulation or corrosive materials. Notwithstanding anything herein to the contrary, UMP remains responsible for handling carrier repairs to the Cars pursuant to AAR interchange rules.

UMP shall not direct the movement of any Car whether or not such Car is on UMP railroad tracks, without the prior consent of NC.

5. Use of Track and Storage by NC.

NC shall have the right to place any Car on UMP's railroad track at no cost to NC. However, any switching or transportation charges with respect to the Cars paid to UMP by Unrelated Third Parties shall be retained by UMP.

NC may direct UMP to store or move any Car on UMP's railroad tracks and such Car will be stored or moved at no cost to NC. However, any storage fees relating to the Cars paid by an Unrelated Third Party shall be retained by UMP.

6. Compensation to UMP.

Except as otherwise expressly provided herein, as sole compensation to UMP for all services performed by UMP hereunder and for the use of the UMP Mark, NC shall pay to UMP a fee, calculated on a calendar quarterly basis, as follows:

"50 percent of the aggregate gross Revenues (exclusive of switching and transportation charges payable to UMP by Unrelated Third Parties and exclusive of railroad indemnity payments and insurance proceeds) collected on the Cars bearing the UMP Mark, net of reclaims, in excess of 90% utilization for the aggregate number of Cars bearing the UMP Mark in that calendar quarter."

As used in the foregoing, "utilization" shall be determined by the following formula:

(hourly per diem charges x 24 hours x 90 days)
+ (per diem mileage rate x 50 miles x 90 days).

As used in the foregoing formula, "hourly per diem charges" and "per diem mileage rate" means those charges and rates set forth in the UMLER tables. In the event a Car bears the UMP Mark for less than 90 days in the applicable calendar quarter, the precise number of days which it bore the UMP Mark shall be inserted in the above formula.

The first calculation of compensation payable to UMP pursuant to this Agreement shall include the period commencing on the inception date of the Management Agreement through December 31, 1986.

7. Disclaimer of Car Ownership and Disclaimer of Interest in Revenues by UMP.

UMP hereby acknowledges that it is not the owner of any of the Cars, and that the Revenues are not its property but that of the Car Owner and/or NC as expressly set forth in the Management Agreement. All Revenues received by UMP are received by it as agent and shall, therefore, be held in trust, and shall be remitted immediately in kind to NC. UMP further acknowledges and covenants that it claims no security interest in Revenues and shall not in the future assert any security interest therein, and shall waive, release and agree not to enforce any claim to such Revenues, even if arising by operation of law.

8. Procurement and Termination of Leases.

NC and UMP, subject to the terms of the Management Agreement and NC's approval, shall have the right to procure assignments, operating leases, and other utilization agreements for any Car. In no event may any such agreement be terminated, modified or amended by UMP, without the prior written consent of NC. UMP acknowledges and agrees that car assignments, operating leases, and utilization agreements relating to the Cars may be entered into in its name by NC. UMP further acknowledges and agrees that it shall not have any rights under any such agreements beyond those afforded to it hereunder.

UMP hereby authorizes NC during the term of this Agreement, and NC hereby agrees, to assert and enforce from time to time, in the name of UMP and for the account of NC, whatever claims and rights UMP may assert pursuant to any railcar usage agreement relating to the Cars.

9. Limitation of UMP's Duties.

Notwithstanding UMP's ownership of the UMP Mark:

A) UMP shall cooperate with NC in collecting from any user, assignee and/or lessee all payments, car hire allowances and any other revenue or proceeds allocable or attributable to the Cars, including

insurance benefits or railroad indemnity payments in the event of damage to or total destruction of a Car, which are not duly and promptly paid with respect to the Cars. Any such proceeds collected by UMP shall be remitted in kind to NC and shall belong to NC and/or the Car Owner as provided in the Management Agreement. NC shall reimburse UMP for its reasonable actual costs incurred in the collection of revenues and proceeds.

B) UMP shall have no obligation for general accounting functions relating to Revenues or Costs allocable or attributable to the Cars. However, UMP shall forward to NC in a timely manner all information, including, but not limited to, financing, accounting, maintenance, repair, mileage, and movement data, which UMP receives with respect to the Cars.

C) UMP shall have no obligation regarding any Car to: (1) perform inspections of Cars not on its tracks; (2) review, reject, approve and audit each maintenance and repair invoice; (3) make arrangements for the routing of the Cars to repair shops; (4) arrange for alterations, modifications, improvements or additions to the Cars; or (5) register the Cars and file or have filed all required initial and ongoing reports with the AAR, ICC, Department of Transportation, UMLER, or any other regulatory authorities having jurisdiction over the Cars. However, UMP shall cooperate with NC, if requested to accomplish the foregoing at NC's or Car Owner's expense.

D) UMP shall not be obligated to procure and administer public liability insurance or property damage insurance for the Cars, but shall pay the cost thereof if reimbursed by NC or the Car Owner. UMP shall endorse insurance reimbursement or insured value checks relating to the Cars as directed by NC.

10. Notices.

Any notice required or permitted hereunder shall be in writing and shall be valid and sufficient if delivered personally or dispatched in any post office in the United States by registered or certified mail, postage prepaid, addressed to the other party as follows:

If to NC: Northbrook Corporation
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062
Attention: President

If to UMP: Upper Merion and Plymouth Railroad Company
P.O. Box 404
Conshohocken, Pennsylvania 19428
Attention: President

and any party may change such address by notice given to the other party in the manner set forth above.

11. Miscellaneous.

A) Controlling Agreement. Notwithstanding anything herein to the contrary, the rights, interests and liabilities of NC and UMP set forth herein shall remain expressly subject to and governed by the Management Agreement.

B) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois and both parties hereby consent to the jurisdiction of the courts of the State of Illinois.

C) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

D) Headings. Titles and headings of this Agreement are for convenience of reference only and do not form a part of this Agreement and shall not in any way affect the interpretation hereof.

E) Amendment. No modification or amendment to this Agreement shall be valid unless in writing and executed by both parties hereto.

F) Force Majeure. Neither party hereto shall be deemed to be in breach or in violation of this Agreement if either is prevented from performing any of its obligations hereunder for any reason beyond its reasonable control including, without limitation, acts of God, riots, strikes, fires, storms or public disturbances.

G) No Partnership. It is not the purpose or intention of this Agreement to create a joint venture or partnership relation between the parties and nothing herein shall create or be construed to create such a joint venture or partnership. Except as set forth herein, UMP shall have no authority to bind NC or incur any liability for which NC may be responsible without the prior written consent of NC.

H) Waiver. The waiver of any breach of any term or condition hereof shall not be deemed a waiver of any other or subsequent breach, whether of like or different nature.

I) Severability. Any provision of this Agreement which is or is rendered unenforceable shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

Dated: August 6, 1986

NORTHBROOK CORPORATION

By: Dennis T. Hurst

Its Executive Vice President -
Finance

Attest: Patricia M. Burg

UPPER MERION AND PLYMOUTH RAILROAD
COMPANY

By: Earl C. Thurman

Its President

Attest: Sharon L. Schumacher

STATE OF Illinois)
)
COUNTY OF Du Page)

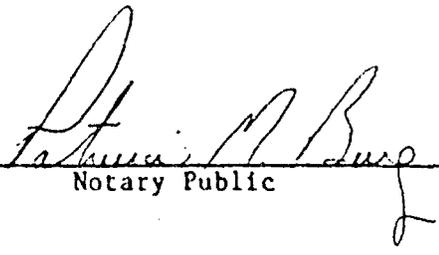
On this 6th day of August, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President - Finance of Northbrook Corporation, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon Schumacher
Notary Public

My Commission Expires Jan. 27, 1989

STATE OF Illinois)
)
COUNTY OF Cook)

On this 6th day of August, 1986, before me personally appeared Earl L. Freeman, to me personally known, who, being by me duly sworn, said that he/she is President of Upper Merion and Plymouth Railroad Company, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires Nov. 5, 1988

REPORTING MARK AGREEMENT

This Agreement is entered into as of the 6th day of August, 1986, by and between Northbrook Corporation, a Delaware Corporation having its principal place of business at 2215 Sanders Road, Northbrook, Illinois 60062 ("NC") and Wisconsin & Southern Leasing Co., a Wisconsin Corporation having its principal places of business at 2215 Sanders Road, Northbrook, Illinois 60062 ("WSOX").

WHEREAS, NC is principally engaged in the business of managing and leasing railcars for railcar owners; and

WHEREAS, NC, pursuant to a management agreement dated June 1, 1986, performs certain managerial services for General Electric Credit Corporation, with respect to certain railcars owned by General Electric Credit Corporation; and

WHEREAS, WSOX is a railcar leasing company, wholly owned by NC, principally engaged in the business of managing and leasing railcars having private reporting markings; and

WHEREAS, WSOX is the owner of a registered reporting mark; and

WHEREAS, by unwritten agreement and course of dealings the WSOX Mark has been or may be affixed to certain railcars managed by NC, including certain of the railcars owned by General Electric Credit Corporation; and

WHEREAS, the parties now desire to memorialize their agreement, and remain bound thereby.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, NC and WSOX hereby agree as follows:

1. Definitions.

1.1 "AAR" means: Association of American Railroads.

1.2 "Car(s)" means: any railcar owned by General Electric Credit Corporation and managed by NC pursuant to the Management Agreement

1.3 "Car Owner" means: General Electric Credit Corporation, the entity having legal title to the Cars, or such entity's duly authorized assignee.

1.4 "Costs" means: all expenses, charges or liabilities which may be assessed against WSOX on account of the lease or use of a Car bearing the WSOX Mark, including, but not limited to, maintenance, repairs, transportation, insurance, taxes and remarking.

1.5 "ICC" means: Interstate Commerce Commission

1.6 "Management Agreement" means: the agreement between NC and Car Owner dated June 1, 1986, as such agreement may be amended and/or renewed from time to time by the parties, under which NC performs certain management services relating to the Cars for Car Owner.

1.7 "Revenues" means: all monies due or received on account of the lease or use of a Car including, but not limited to, per diem, mileage, rental, lease and guarantee payments, deposits and insurance proceeds.

1.8 UMLER means: Universal Machine Language Equipment Register.

1.9 "WSOX Mark" means: the registered reporting mark of WSOX.

1.10 Other Terms. Unless elsewhere specifically defined herein, other terms shall have the meaning normally ascribed to them in the railroad industry.

2. Term.

A) The original term of this Agreement shall be from June 1, 1986 through May 31, 1987, the term of the Management Agreement unless terminated in writing by NC prior thereto upon written notice to WSOX. The parties hereto expressly acknowledge that because this written instrument memorializes the unwritten past agreements and dealings of the parties, the commencement of the term of this Agreement antedates the execution of this document.

B) This Agreement shall automatically renew for one-year periods, unless NC shall give written notice of non-renewal.

C) This Agreement shall terminate upon written notice from NC to WSOX with respect to any Car which is lost or totally destroyed or which is withdrawn from the terms of this Agreement; provided, however, that NC or WSOX, as the case may be, shall be obligated to collect all rental payments, mileage allowances and other sums, and to arrange for payment of all expenses, taxes, and other charges in accordance with the provisions of this Agreement attributable to the Cars with respect to periods prior to the termination of this Agreement. Notwithstanding any termination provision herein, if any Cars are placed in service which go beyond the termination of this Agreement, those particular Cars shall remain under the terms of this Agreement until they are returned to NC or the Car Owner by the user or lessee and all Revenues have been collected.

Notwithstanding the foregoing, in all events, this Agreement shall remain expressly subject to the terms and conditions of the Management Agreement.

3. Use of the WSOX Mark.

WSOX hereby grants to NC the limited right to use the WSOX Mark, as follows: NC shall have the absolute right to affix, or cause to be affixed, to any Car the WSOX Mark or to cause the WSOX Mark to be removed from any Car. NC shall be entitled to any information with respect to any Car bearing the WSOX Mark which is available from the AAR, ICC or any other source. Provided that the Car is in WSOX's possession, at the direction and expense of NC or the Car Owner, WSOX shall change or cause to be changed the Car's reporting markings and/or numbers, at a cost to be negotiated by WSOX and NC which shall not exceed the then current AAR rates. Use of the WSOX Mark shall in all respects be in accordance with AAR rules and regulations.

NC agrees that it or the Car Owner, as the case may be, shall be responsible for any Costs which may be levied against WSOX solely resulting from the WSOX Mark being affixed to any Car.

4. Movement of Cars by WSOX.

WSOX shall not direct the movement of any Car, without the prior consent of NC.

5. Compensation to WSOX.

Except as otherwise expressly provided herein, as sole compensation to WSOX for all services performed by WSOX hereunder and for the use of the WSOX Mark, NC shall pay to WSOX a fee, calculated on a calendar quarterly basis, as follows:

"50 percent of the aggregate gross Revenues (exclusive of railroad indemnity payments and insurance proceeds) collected on the Cars bearing the WSOX Mark, net of reclaims, in excess of 90% utilization for the aggregate number of Cars bearing the WSOX Mark in that calendar quarter."

As used in the foregoing, "utilization" shall be determined by the following formula:

$$\begin{aligned} & \text{(hourly per diem charges x 24 hours x 90 days)} \\ & + \text{(Per diem mileage rate x 50 miles x 90 days)} \end{aligned}$$

As used in the foregoing formula, "hourly per diem charges" and "per diem mileage rate" means those charges and rates set forth in the UMLER tables. In the event a Car bears the WSOX Mark for less than 90 days in the applicable calendar quarter, the precise number of days which it bore the WSOX Mark shall be inserted in the above formula.

The first calculation of compensation payable to WSOX pursuant to this Agreement shall include the period commencing on the inception date of the Management Agreement through December 31, 1986.

6. Disclaimer of Car Ownership and Disclaimer of Interest in Revenues by WSOX.

WSOX hereby acknowledges that it is not the owner of any of the Cars, and that the Revenues are not its property but that of the Car Owner and/or NC as expressly set forth in the Management Agreement. All Revenues received by WSOX are received by it as agent and shall, therefore, be held in trust, and shall be remitted immediately in kind to NC. WSOX further acknowledges and covenants that it claims no security interest in Revenues and shall not in the future assert any security interest therein, and shall waive, release and agree not to enforce any claim to such Revenues, even if arising by operation of law.

7. Procurement and Termination of Leases.

NC and WSOX, subject to the terms of the Management Agreement and NC's approval, shall have the right to procure assignments, operating leases, and other utilization agreements for any Car. In no event may any such agreement be terminated, modified or amended by WSOX, without the prior written consent of NC. WSOX acknowledges and agrees that car assignments, operating leases, and utilization agreements relating to the Cars may be entered into in its name by NC or NC's other wholly-owned subsidiaries. WSOX further acknowledges and agrees that it shall not have any rights under any such agreements beyond those afforded to it hereunder.

WSOX hereby authorizes NC during the term of this Agreement, and NC hereby agrees, to assert and enforce from time to time, in the name of WSOX and for the account of NC, whatever claims and rights WSOX may assert pursuant to any railcar usage agreement relating to the Cars.

8. Limitation of WSOX's Duties.

Notwithstanding WSOX's ownership of the WSOX Mark:

A) WSOX shall cooperate with NC in collecting from any user, assignee and/or lessee all payments, car hire allowances and any other revenue or proceeds allocable or attributable to the Cars, including insurance benefits or railroad indemnity payments in the event of damage to or total destruction of a Car, which are not duly and promptly paid with respect to the Cars. Any such proceeds collected by WSOX shall be remitted in kind to NC and shall belong to NC and/or the Car Owner as provided in the Management Agreement. NC shall reimburse WSOX for its reasonable actual costs incurred in the collection of revenues and proceeds.

B) WSOX shall have no obligation for general accounting functions relating to Revenues or Costs allocable or attributable to the Cars. However, WSOX shall forward to NC in a timely manner all information, including, but not limited to, financing, accounting, maintenance, repair, mileage, and movement data, which WSOX receives with respect to the Cars.

C) WSOX shall have no obligation regarding any Car to: (1) perform inspections of Cars; (2) review, reject, approve and audit each maintenance and repair invoice; (3) make arrangements for the routing of the Cars to repair shops; (4) arrange for alterations, modifications, improvements or additions to the Cars; or (5) register the Cars and file or have filed all required initial and ongoing reports with the AAR, ICC, Department of Transportation, UMLER, or any other regulatory authorities having jurisdiction over the Cars. However, WSOX shall cooperate with NC, if requested to accomplish the foregoing at NC's or Car Owner's expense.

D) WSOX shall not be obligated to procure and administer public liability insurance or property damage insurance for the Cars, but shall pay the cost thereof if reimbursed by NC or the Car Owner. WSOX shall endorse insurance reimbursement or insured value checks relating to the Cars as directed by NC.

9. Notices.

Any notice required or permitted hereunder shall be in writing and shall be valid and sufficient if delivered personally or dispatched in any post office in the United States by registered or certified mail, postage prepaid, addressed to the other party as follows:

If to NC: Northbrook Corporation
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062
Attention: President

If to WSOX: Wisconsin & Southern Leasing Co.
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062
Attention: President

and any party may change such address by notice given to the other party in the manner set forth above.

10. Miscellaneous.

A) Controlling Agreement. Notwithstanding anything herein to the contrary, the rights, interests and liabilities of NC and WSOX set forth herein shall remain expressly subject to and governed by the Management Agreement.

B) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois and both parties hereby consent to the jurisdiction of the courts of the State of Illinois.

C) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

D) Headings. Titles and headings of this Agreement are for convenience of reference only and do not form a part of this Agreement and shall not in any way affect the interpretation hereof.

E) Amendment. No modification or amendment to this Agreement shall be valid unless in writing and executed by both parties hereto.

F) Force Majeure. Neither party hereto shall be deemed to be in breach or in violation of this Agreement if either is prevented from performing any of its obligations hereunder for any reason beyond its reasonable control including, without limitation, acts of God, riots, strikes, fires, storms or public disturbances.

G) No Partnership. It is not the purpose or intention of this Agreement to create a joint venture or partnership relation between the parties and nothing herein shall create or be construed to create such a joint venture or partnership. Except as set forth herein, WSOX shall have no authority to bind NC or incur any liability for which NC may be responsible without the prior written consent of NC.

H) Waiver. The waiver of any breach of any term or condition hereof shall not be deemed a waiver of any other or subsequent breach, whether of like or different nature.

I) Severability. Any provision of this Agreement which is or is rendered unenforceable shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

Dated: August 6, 1986

Attest: *Laura M. Dug*

NORTHBROOK CORPORATION

By: *Dennis T. Hunt*

Its Executive Vice President -
Finance

WISCONSIN & SOUTHERN LEASING CO.

By: *Earl E. Drenner*

Its President

Attest: *Sharon J. Schumacher*

STATE OF Illinois)
)
COUNTY OF Du Page)

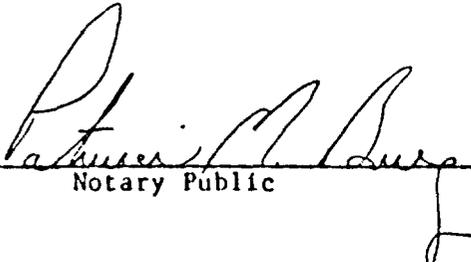
On this 6th day of August, 19 86, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President - Finance of Northbrook Corporation, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Flavor Schumacher
Notary Public

My Commission Expires Jan. 27, 1989

STATE OF Illinois)
COUNTY OF Cook)

On this 6th day of August, 1986, before me personally appeared Earl L. Freeman, to me personally known, who, being by me duly sworn, said that he/she is President of Wisconsin & Southern Leasing Co., that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires Nov. 5, 1988

REPORTING MARK AGREEMENT

This Agreement is entered into as of the 6th day of August, 1986, by and between Northbrook Corporation, a Delaware Corporation having its principal place of business at 2215 Sanders Road, Northbrook, Illinois 60062 ("NC") and Upper Merion and Plymouth Leasing Company, a Delaware Corporation having its principal places of business at 2215 Sanders Road, Northbrook, Illinois 60062 ("UMPX").

WHEREAS, NC is principally engaged in the business of managing and leasing railcars for railcar owners; and

WHEREAS, NC, pursuant to a management agreement dated June 1, 1986, performs certain managerial services for General Electric Credit Corporation, with respect to certain railcars owned by General Electric Credit Corporation; and

WHEREAS, UMPX is a railcar leasing company, wholly owned by NC, principally engaged in the business of managing and leasing railcars having private reporting markings; and

WHEREAS, UMPX is the owner of a registered reporting mark; and

WHEREAS, by unwritten agreement and course of dealings the UMPX Mark has been or may be affixed to certain railcars managed by NC, including certain of the railcars owned by General Electric Credit Corporation; and

WHEREAS, the parties now desire to memorialize their agreement, and remain bound thereby.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, NC and UMPX hereby agree as follows:

1. Definitions.

1.1 "AAR" means: Association of American Railroads.

1.2 "Car(s)" means: any railcar owned by General Electric Credit Corporation and managed by NC pursuant to the Management Agreement.

1.3 "Car Owner" means: General Electric Credit Corporation, the entity having legal title to the Cars, or such entity's duly authorized assignee.

1.4 "Costs" means: all expenses, charges or liabilities which may be assessed against UMPX on account of the lease or use of a Car bearing the UMPX Mark, including, but not limited to, maintenance, repairs, transportation, insurance, taxes and remarking.

1.5 "ICC" means: Interstate Commerce Commission

1.6 "Management Agreement" means: the agreement between NC and Car Owner dated June 1, 1986, as such agreement may be amended and/or renewed from time to time by the parties, under which NC performs certain management services relating to the Cars for Car Owner.

1.7 "Revenues" means: all monies due or received on account of the lease or use of a Car including, but not limited to, per diem, mileage, rental, lease and guarantee payments, deposits and insurance proceeds.

1.8 UMLER means: Universal Machine Language Equipment Register.

1.9 "UMPX Mark" means: the registered reporting mark of UMPX.

1.10 Other Terms. Unless elsewhere specifically defined herein, other terms shall have the meaning normally ascribed to them in the railroad industry.

2. Term.

A) The original term of this Agreement shall be from June 1, 1986 through May 31, 1987, the term of the Management Agreement unless terminated in writing by NC prior thereto upon written notice to UMPX. The parties hereto expressly acknowledge that because this written instrument memorializes the unwritten past agreements and dealings of the parties, the commencement of the term of this Agreement antedates the execution of this document.

B) This Agreement shall automatically renew for one-year periods, unless NC shall give written notice of non-renewal.

C) This Agreement shall terminate upon written notice from NC to UMPX with respect to any Car which is lost or totally destroyed or which is withdrawn from the terms of this Agreement; provided, however, that NC or UMPX, as the case may be, shall be obligated to collect all rental payments, mileage allowances and other sums, and to arrange for payment of all expenses, taxes, and other charges in accordance with the provisions of this Agreement attributable to the Cars with respect to periods prior to the termination of this Agreement. Notwithstanding any termination provision herein, if any Cars are placed in service which go beyond the termination of this Agreement, those particular Cars shall remain under the terms of this Agreement until they are returned to NC or the Car Owner by the user or lessee and all Revenues have been collected.

Notwithstanding the foregoing, in all events, this Agreement shall remain expressly subject to the terms and conditions of the Management Agreement.

3. Use of the UMPX Mark.

UMPX hereby grants to NC the limited right to use the UMPX Mark, as follows: NC shall have the absolute right to affix, or cause to be affixed, to any Car the UMPX Mark or to cause the UMPX Mark to be removed from any Car. NC shall be entitled to any information with respect to any Car bearing the UMPX Mark which is available from the AAR, ICC or any other source. Provided that the Car is in UMPX's possession, at the direction and expense of NC or the Car Owner, UMPX shall change or cause to be changed the Car's reporting markings and/or numbers, at a cost to be negotiated by UMPX and NC which shall not exceed the then current AAR rates. Use of the UMPX Mark shall in all respects be in accordance with AAR rules and regulations.

NC agrees that it or the Car Owner, as the case may be, shall be responsible for any Costs which may be levied against UMPX solely resulting from the UMPX Mark being affixed to any Car.

4. Movement of Cars by UMPX.

UMPX shall not direct the movement of any Car, without the prior consent of NC.

5. Compensation to UMPX.

Except as otherwise expressly provided herein, as sole compensation to UMPX for all services performed by UMPX hereunder and for the use of the UMPX Mark, NC shall pay to UMPX a fee, calculated on a calendar quarterly basis, as follows:

"50 percent of the aggregate gross Revenues (exclusive of railroad indemnity payments and insurance proceeds) collected on the Cars bearing the UMPX Mark, net of reclaims, in excess of 90% utilization for the aggregate number of Cars bearing the UMPX Mark in that calendar quarter."

As used in the foregoing, "utilization" shall be determined by the following formula:

$$\begin{aligned} & \text{(hourly per diem charges x 24 hours x 90 days)} \\ & + \text{(Per diem mileage rate x 50 miles x 90 days)} \end{aligned}$$

As used in the foregoing formula, "hourly per diem charges" and "per diem mileage rate" means those charges and rates set forth in the UMLER tables. In the event a Car bears the UMPX Mark for less than 90 days in the applicable calendar quarter, the precise number of days which it bore the UMPX Mark shall be inserted in the above formula.

The first calculation of compensation payable to UMPX pursuant to this Agreement shall include the period commencing on the inception date of the Management Agreement through December 31, 1986.

6. Disclaimer of Car Ownership and Disclaimer of Interest in Revenues by UMPX.

UMPX hereby acknowledges that it is not the owner of any of the Cars, and that the Revenues are not its property but that of the Car Owner and/or NC as expressly set forth in the Management Agreement. All Revenues received by UMPX are received by it as agent and shall, therefore, be held in trust, and shall be remitted immediately in kind to NC. UMPX further acknowledges and covenants that it claims no security interest in Revenues and shall not in the future assert any security interest therein, and shall waive, release and agree not to enforce any claim to such Revenues, even if arising by operation of law.

7. Procurement and Termination of Leases.

NC and UMPX, subject to the terms of the Management Agreement and NC's approval, shall have the right to procure assignments, operating leases, and other utilization agreements for any Car. In no event may any such agreement be terminated, modified or amended by UMPX, without the prior written consent of NC. UMPX acknowledges and agrees that car assignments, operating leases, and utilization agreements relating to the Cars may be entered into in its name by NC or NC's other wholly-owned subsidiaries. UMPX further acknowledges and agrees that it shall not have any rights under any such agreements beyond those afforded to it hereunder.

UMPX hereby authorizes NC during the term of this Agreement, and NC hereby agrees, to assert and enforce from time to time, in the name of UMPX and for the account of NC, whatever claims and rights UMPX may assert pursuant to any railcar usage agreement relating to the Cars.

8. Limitation of UMPX's Duties.

Notwithstanding UMPX's ownership of the UMPX Mark:

A) UMPX shall cooperate with NC in collecting from any user, assignee and/or lessee all payments, car hire allowances and any other revenue or proceeds allocable or attributable to the Cars, including insurance benefits or railroad indemnity payments in the event of damage to or total destruction of a Car, which are not duly and promptly paid with respect to the Cars. Any such proceeds collected by UMPX shall be remitted in kind to NC and shall belong to NC and/or the Car Owner as provided in the Management Agreement. NC shall reimburse UMPX for its reasonable actual costs incurred in the collection of revenues and proceeds.

B) UMPX shall have no obligation for general accounting functions relating to Revenues or Costs allocable or attributable to the Cars. However, UMPX shall forward to NC in a timely manner all information, including, but not limited to, financing, accounting, maintenance, repair, mileage, and movement data, which UMPX receives with respect to the Cars.

C) UMPX shall have no obligation regarding any Car to: (1) perform inspections of Cars; (2) review, reject, approve and audit each maintenance and repair invoice; (3) make arrangements for the routing of the Cars to repair shops; (4) arrange for alterations, modifications, improvements or additions to the Cars; or (5) register the Cars and file or have filed all required initial and ongoing reports with the AAR, ICC, Department of Transportation, UMLER, or any other regulatory authorities having jurisdiction over the Cars. However, UMPX shall cooperate with NC, if requested to accomplish the foregoing at NC's or Car Owner's expense.

D) UMPX shall not be obligated to procure and administer public liability insurance or property damage insurance for the Cars, but shall pay the cost thereof if reimbursed by NC or the Car Owner. UMPX shall endorse insurance reimbursement or insured value checks relating to the Cars as directed by NC.

9. Notices.

Any notice required or permitted hereunder shall be in writing and shall be valid and sufficient if delivered personally or dispatched in any post office in the United States by registered or certified mail, postage prepaid, addressed to the other party as follows:

If to NC: Northbrook Corporation
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062
Attention: President

If to UMPX: Upper Merion and Plymouth Leasing Company
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062
Attention: President

and any party may change such address by notice given to the other party in the manner set forth above.

10. Miscellaneous.

A) Controlling Agreement. Notwithstanding anything herein to the contrary, the rights, interests and liabilities of NC and UMPX set forth herein shall remain expressly subject to and governed by the Management Agreement.

B) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois and both parties hereby consent to the jurisdiction of the courts of the State of Illinois.

C) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

D) Headings. Titles and headings of this Agreement are for convenience of reference only and do not form a part of this Agreement and shall not in any way affect the interpretation hereof.

E) Amendment. No modification or amendment to this Agreement shall be valid unless in writing and executed by both parties hereto.

F) Force Majeure. Neither party hereto shall be deemed to be in breach or in violation of this Agreement if either is prevented from performing any of its obligations hereunder for any reason beyond its reasonable control including, without limitation, acts of God, riots, strikes, fires, storms or public disturbances.

G) No Partnership. It is not the purpose or intention of this Agreement to create a joint venture or partnership relation between the parties and nothing herein shall create or be construed to create such a joint venture or partnership. Except as set forth herein, UMPX shall have no authority to bind NC or incur any liability for which NC may be responsible without the prior written consent of NC.

H) Waiver. The waiver of any breach of any term or condition hereof shall not be deemed a waiver of any other or subsequent breach, whether of like or different nature.

I) Severability. Any provision of this Agreement which is or is rendered unenforceable shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

Dated: August 6, 1986

Attest: *Patricia M. Burg*

NORTHBROOK CORPORATION

By: *Jeanis T. Hurst*

Its Executive Vice President -
Finance

UPPER MERION AND PLYMOUTH LEASING
COMPANY

By: *Earl C. Treman*

Its President

Attest: *Sharon L. Schumacher*

STATE OF Illinois)
)
COUNTY OF Du Page)

On this 6th day of August, 1986, before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive Vice President - Finance of Northbrook Corporation, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jharow Schumacher
Notary Public

My Commission Expires Jan. 27, 1989

REPORTING MARK AGREEMENT

This Agreement is entered into as of the 6th day of August, 1986, by and between Northbrook Corporation, a Delaware Corporation having its principal place of business at 2215 Sanders Road, Northbrook, Illinois 60062 ("NC") and Wisconsin & Southern Railroad Co., a Wisconsin Corporation having one of its principal places of business at 511 Barstow Street, Horicon, Wisconsin 53032 ("WSOR").

WHEREAS, NC is principally engaged in the business of managing and leasing railcars for railcar owners; and

WHEREAS, NC, pursuant to a management agreement dated June 1, 1986, performs certain managerial services for General Electric Credit Corporation, with respect to certain railcars owned by General Electric Credit Corporation; and

WHEREAS, WSOR is a Class III shortline railroad, wholly owned by NC, principally engaged in a business of railroad freight operations; and

WHEREAS, WSOR is the owner of a registered railroad reporting mark; and

WHEREAS, by unwritten agreement and course of dealings, the WSOR Mark has been or may be affixed to certain railcars managed by NC, including certain of the railcars owned by General Electric Credit Corporation; and

WHEREAS, the parties now desire to memorialize their agreement, and remain bound thereby.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, NC and WSOR hereby agree as follows:

1. Definitions.

1.1 "AAR" means: Association of American Railroads.

1.2 "Car(s)" means: any railcar owned by General Electric Credit Corporation and managed by NC pursuant to the Management Agreement.

1.3 "Car Owner" means: General Electric Credit Corporation, the entity having legal title to the Cars, or such entity's duly authorized assignee.

1.4 "Costs" means: all expenses, charges or liabilities which may be assessed against WSOR on account of the lease or use of a Car bearing the WSOR Mark, including, but not limited to, maintenance, repairs, transportation, insurance, taxes and remarking.

1.5 "ICC" means: Interstate Commerce Commission

1.6 "Management Agreement" means: the agreement between NC and Car Owner dated June 1, 1986, as such agreement may be amended and/or renewed from time to time by the parties, under which NC performs certain management services relating to the Cars for Car Owner.

1.7 "Revenues" means: all monies due or received on account of the lease or use of a Car including, but not limited to, per diem, mileage, rental, lease and guarantee payments, deposits and insurance proceeds.

1.8 UMLER means: Universal Machine Language Equipment Register.

1.9 "WSOR Mark" means: the registered reporting mark of WSOR.

1.10 "Unrelated Third Party" means: Car Owner, customers along WSOR's railroad track, or WSOR's connecting carriers and other non-affiliated railroads.

1.11 Other Terms. Unless elsewhere specifically defined herein, other terms shall have the meanings normally ascribed to them in the railroad industry.

2. Term.

A) The original term of this Agreement shall be from June 1, 1986 through May 31, 1987, the term of the Management Agreement unless terminated in writing by NC prior thereto upon written notice to WSOR. The parties hereto expressly acknowledge that because this written instrument memorializes the unwritten past Agreements and dealings of the parties, the commencement of the term of this Agreement antedates the execution of this document.

B) This Agreement shall automatically renew for one-year periods, unless NC shall give written notice of non-renewal.

C) This Agreement shall terminate upon written notice from NC to WSOR with respect to any Car which is lost or totally destroyed or which is withdrawn from the terms of this Agreement; provided, however, that NC or WSOR, as the case may be, shall be obligated to collect all rental payments, mileage allowances and other sums, and to arrange for payment of all expenses, taxes, and other charges in accordance with the provisions of this Agreement attributable to the Cars with respect to periods prior to the termination of this Agreement. Notwithstanding any termination provision herein, if any Cars are placed in service which go beyond the termination of this Agreement, those particular Cars shall remain under the terms of this Agreement until they are returned to NC or the Car Owner by the user or lessee and all Revenues have been collected.

Notwithstanding the foregoing, in all events, this Agreement shall remain expressly subject to the terms and conditions of the Management Agreement.

3. Use of the WSOR Mark.

WSOR hereby grants to NC the limited right to use the WSOR Mark, as follows: NC shall have the absolute right to affix, or cause to be affixed, to any Car the WSOR Mark or to cause the WSOR Mark to be removed from any Car. NC shall be entitled to any information with respect to any Car bearing the WSOR Mark which is available from the AAR, ICC or any other source. Provided that the Car is in WSOR's possession, at the direction and expense of NC or the Car Owner, WSOR shall change or cause to be changed the Car's reporting markings and/or numbers, at a cost to be negotiated by WSOR and NC which shall not exceed the then current AAR rates. Use of the WSOR Mark shall in all respects be in accordance with AAR rules and regulations.

NC agrees that it or the Car Owner, as the case may be, shall be responsible for any Costs which may be levied against WSOR solely resulting from the WSOR Mark being affixed to any Car.

4. Use of Cars by WSOR.

WSOR may use any Car, free of per diem and mileage charges to WSOR, on WSOR's railroad track, unless such Car is on WSOR's railroad track in intraline service, in which case WSOR shall cause the Car to be kept free of product accumulation or corrosive materials. Notwithstanding anything herein to the contrary, WSOR remains responsible for handling carrier repairs to the Cars pursuant to AAR interchange rules.

WSOR shall not direct the movement of any Car whether or not such Car is on WSOR railroad tracks, without the prior consent of NC.

5. Use of Track and Storage by NC.

NC shall have the right to place any Car on WSOR's railroad track at no cost to NC. However, any switching or transportation charges with respect to the Cars paid to WSOR by Unrelated Third Parties shall be retained by WSOR.

NC may direct WSOR to store or move any Car on WSOR's railroad tracks and such Car will be stored or moved at no cost to NC. However, any storage fees relating to the Cars paid by an Unrelated Third Party shall be retained by WSOR.

6. Compensation to WSOR.

Except as otherwise expressly provided herein, as sole compensation to WSOR for all services performed by WSOR hereunder and for the use of the WSOR Mark, NC shall pay to WSOR a fee, calculated on a calendar quarterly basis, as follows:

"50 percent of the aggregate gross Revenues (exclusive of switching and transportation charges payable to WSOR by Unrelated Third Parties and exclusive of railroad indemnity payments and insurance proceeds) collected on the Cars bearing the WSOR Mark, net of reclaims, in excess of 90% utilization for the aggregate number of Cars bearing the WSOR Mark in that calendar quarter."

As used in the foregoing, "utilization" shall be determined by the following formula:

$$\begin{aligned} & \text{(hourly per diem charges x 24 hours x 90 days)} \\ & + \text{(per diem mileage rate x 50 miles x 90 days)}. \end{aligned}$$

As used in the foregoing formula, "hourly per diem charges" and "per diem mileage rate" means those charges and rates set forth in the UMLER tables. In the event a Car bears the WSOR Mark for less than 90 days in the applicable calendar quarter, the precise number of days which it bore the WSOR Mark shall be inserted in the above formula.

The first calculation of compensation payable to WSOR pursuant to this Agreement shall include the period commencing on the inception date of the Management Agreement through December 31, 1986.

7. Disclaimer of Car Ownership and Disclaimer of Interest in Revenues by WSOR.

WSOR hereby acknowledges that it is not the owner of any of the Cars, and that the Revenues are not its property but that of the Car Owner and/or NC as expressly set forth in the Management Agreement. All Revenues received by WSOR are received by it as agent and shall, therefore, be held in trust, and shall be remitted immediately in kind to NC. WSOR further acknowledges and covenants that it claims no security interest in Revenues and shall not in the future assert any security interest therein, and shall waive, release and agree not to enforce any claim to such Revenues, even if arising by operation of law.

8. Procurement and Termination of Leases.

NC and WSOR, subject to the terms of the Management Agreement and NC's approval, shall have the right to procure assignments, operating leases, and other utilization agreements for any Car. In no event may any such agreement be terminated, modified or amended by WSOR, without the prior written consent of NC. WSOR acknowledges and agrees that car assignments, operating leases, and utilization agreements relating to the Cars may be entered into in its name by NC. WSOR further acknowledges and agrees that it shall not have any rights under any such agreements beyond those afforded to it hereunder.

WSOR hereby authorizes NC during the term of this Agreement, and NC hereby agrees, to assert and enforce from time to time, in the name of WSOR and for the account of NC, whatever claims and rights WSOR may assert pursuant to any railcar usage agreement relating to the Cars.

9. Limitation of WSOR's Duties.

Notwithstanding WSOR's ownership of the WSOR Mark:

A) WSOR shall cooperate with NC in collecting from any user, assignee and/or lessee all payments, car hire allowances and any other revenue or proceeds allocable or attributable to the Cars, including

insurance benefits or railroad indemnity payments in the event of damage to or total destruction of a Car, which are not duly and promptly paid with respect to the Cars. Any such proceeds collected by WSOR shall be remitted in kind to NC and shall belong to NC and/or the Car Owner as provided in the Management Agreement. NC shall reimburse WSOR for its reasonable actual costs incurred in the collection of revenues and proceeds.

B) WSOR shall have no obligation for general accounting functions relating to Revenues or Costs allocable or attributable to the Cars. However, WSOR shall forward to NC in a timely manner all information, including, but not limited to, financing, accounting, maintenance, repair, mileage, and movement data, which WSOR receives with respect to the Cars.

C) WSOR shall have no obligation regarding any Car to: (1) perform inspections of Cars not on its tracks; (2) review, reject, approve and audit each maintenance and repair invoice; (3) make arrangements for the routing of the Cars to repair shops; (4) arrange for alterations, modifications, improvements or additions to the Cars; or (5) register the Cars and file or have filed all required initial and ongoing reports with the AAR, ICC, Department of Transportation, UMLER, or any other regulatory authorities having jurisdiction over the Cars. However, WSOR shall cooperate with NC, if requested to accomplish the foregoing at NC's or Car Owner's expense.

D) WSOR shall not be obligated to procure and administer public liability insurance or property damage insurance for the Cars, but shall pay the cost thereof if reimbursed by NC or the Car Owner. WSOR shall endorse insurance reimbursement or insured value checks relating to the Cars as directed by NC.

10. Notices.

Any notice required or permitted hereunder shall be in writing and shall be valid and sufficient if delivered personally or dispatched in any post office in the United States by registered or certified mail, postage prepaid, addressed to the other party as follows:

If to NC: Northbrook Corporation
2215 Sanders Road, Suite 370
Northbrook, Illinois 60062
Attention: President

If to WSOR: Wisconsin & Southern Railroad Co.
511 Barstow Street
Horicon, Wisconsin 53032
Attention: President

and any party may change such address by notice given to the other party in the manner set forth above.

11. Miscellaneous.

A) Controlling Agreement. Notwithstanding anything herein to the contrary, the rights, interests and liabilities of NC and WSOR set forth herein shall remain expressly subject to and governed by the Management Agreement.

B) Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois and both parties hereby consent to the jurisdiction of the courts of the State of Illinois.

C) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

D) Headings. Titles and headings of this Agreement are for convenience of reference only and do not form a part of this Agreement and shall not in any way affect the interpretation hereof.

E) Amendment. No modification or amendment to this Agreement shall be valid unless in writing and executed by both parties hereto.

F) Force Majeure. Neither party hereto shall be deemed to be in breach or in violation of this Agreement if either is prevented from performing any of its obligations hereunder for any reason beyond its reasonable control including, without limitation, acts of God, riots, strikes, fires, storms or public disturbances.

G) No Partnership. It is not the purpose or intention of this Agreement to create a joint venture or partnership relation between the parties and nothing herein shall create or be construed to create such a joint venture or partnership. Except as set forth herein, WSOR shall have no authority to bind NC or incur any liability for which NC may be responsible without the prior written consent of NC.

H) Waiver. The waiver of any breach of any term or condition hereof shall not be deemed a waiver of any other or subsequent breach, whether of like or different nature.

I) Severability. Any provision of this Agreement which is or is rendered unenforceable shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

Dated: August 6, 1986

Attest: *[Signature]*

NORTHBROOK CORPORATION

By: *Dennis T. Hurst*

Its Executive Vice President -
Finance

WISCONSIN & SOUTHERN RAILROAD CO.

By: *Earl C. Jena*

Its President

Attest: *Sharon L. Schumacher*

STATE OF Illinois)
)
COUNTY OF Du Page)

On this 6th day of August, 1986 before me personally appeared Dennis T. Hurst, to me personally known, who, being by me duly sworn, said that he/she is Executive vice President - Finance of Northbrook Corporation, that the foregoing instrument was signed on behalf of said corporation by proper authority therefor, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon Schumaker
Notary Public

My Commission Expires Jan. 27, 1989
