

ITEL

Pullman

March 1. 1989

RECORDATION NO

15480-7

FILED 1423

MAR 6 1989 -11 05 AM

INTERSTATE COMMERCE COMMISSION

Itel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

Hon. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Date 3/6/89
Fee \$15

ICC Washington, D.C.

Re: Amendment No. 4 dated January 3, 1989, to the Lease Agreement dated December 30, 1987, among Itel Rail Corporation, Itel Railcar Corporation and Union Pacific Railroad

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Amendment under the Lease Agreement dated December 30, 1987, between Itel Rail Corporation and Union Pacific Railroad, which was filed with the ICC on January 22, 1988, under Recordation No. 15480.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation and
Itel Railcar Corporation (Lessors)
55 Francisco Street
San Francisco, California 94133

Union Pacific Railroad (Lessee)
1416 Dodge Street
Omaha, Nebraska 68179

This Amendment adds to the Lease Agreement seventy-two (72) 50'6", Plate B, XM boxcars bearing reporting marks OKKT 9127-1998. An additional ten (10) Plate B, XM boxcars will be added to the amendment upon remarking.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker
Patricia Schumacker
Legal Department

MAR 6 1989 -11 05 AM

C.D. No. 53425-11-D

AMENDMENT NO. 4

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 4 (the "Amendment") to that certain Lease Agreement (the "Agreement") made as of December 30, 1987, as amended among ITEL RAIL CORPORATION, ITEL RAILCAR CORPORATION, severally, as lessors, and UNION PACIFIC RAILROAD ("Lessee") is made this 3rd day of January 1988, by and between ITEL RAILCAR CORPORATION, individually as Lessor ("Lessor"), and Lessee.

RECITALS:

- A. Lessor and Lessee are parties to the Agreement, pursuant to which three hundred (300) fifty-foot (50') Plate C boxcars (the "Cars") have been leased by Lessor to Lessee and one hundred sixty-six (166) Plate B boxcars are to be delivered by Lessor to Lessee.
- B. Lessor and Lessee desire to add eighty-two (82) boxcars to the Agreement.

NOW, THEREFORE, the parties hereto agree to amend the Agreement as follows:

1. All terms defined in the Agreement shall have their defined meanings when used in this Amendment.
2. This Amendment shall be effective on the date it is fully executed.
3. Equipment Schedule No. 5 attached hereto shall be added to and made part of the Agreement upon its full execution by the parties.
4. With respect to the Cars described on Equipment Schedule No. 5 only, the following Section 2 shall apply instead of Section 2 of the Agreement:

"2. Term

The term of the Agreement ('Term') with respect to each Car described on Equipment Schedule No. 5 shall commence on the date that this Amendment is fully executed ('Effective Date'), and shall expire as to all of the Cars described on Equipment Schedule No. 5 five (5) years from the Effective Date."

5. With respect to the Cars described on Equipment Schedule No. 5 only, the following shall apply instead of the first sentence of Subsection 3.A. of the Agreement.

"Lessee hereby approves the specifications set forth on Equipment Schedule No. 5 for the Cars delivered to it by Lessor."

6. With respect to the Cars described on Equipment Schedule No. 5 only, the following Subsection 3.B. shall apply instead of Subsection 3.B. of the Agreement:

"C. With respect only to the Cars described on Equipment Schedule No. 5, during the term of the Agreement, Lessor may, at its expense, replace any or all said Cars with similar boxcars of lower per diem car hire value upon prior written notice from Lessor to Lessee; provided, however, that any such replacement shall not prevent or

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OMAHA

prohibit Lessee from fulfilling its obligations to provide transportation and facilities upon reasonable request therefor."

7. With respect to the Cars on Equipment Schedule No. 5 only, the following Subsection 7.A. shall apply instead of Subsection 7.A. of the Agreement:

"7. A. (i) The monthly rental for each Car on Equipment Schedule

per day for such Car during such Month. The monthly rental for any Car shall commence to accrue upon Delivery of such Car.

(ii) The monthly rental for each Car is composed of a Constant

the remark of the last Car described on Equipment Schedule No. 5, Lessor may elect to adjust the Service Factor as follows for all the Cars described on such Equipment Schedule No. 5: The AAR Labor Rate in effect on the date of such Schedule is termed the Original Labor Rate and on each subsequent January 1, the prevailing Labor Rate in effect at that point in time will be referred to as the Current Labor Rate. If the Current Labor Rate in effect on the first day of the Third Year shall increase over the Original Labor Rate, the Service Factor shall be adjusted to the product obtained by multiplying the Service Factor by a fraction, the numerator of which is the Current Labor Rate and the denominator of which is the Original Labor Rate. The monthly rental per Car shall then be the sum of the Constant Factor and the adjusted Service Factor. The monthly rental shall be adjusted likewise on the first day of each year after the Third Year if the Current Labor Rate then in effect has similarly increased. Any such adjustment shall be instituted by notice from Lessor to Lessee and shall take effect with respect to rents coming due next after the date of notice."

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

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9. 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 instrument.

ITEL RAILCAR CORPORATION

UNION PACIFIC RAILROAD

By: AD Hayes

By: W A Bales

Title: President

Title: V. P. Purchasing

Date: 1/3/89

Date: Dec 15, 1988

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STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

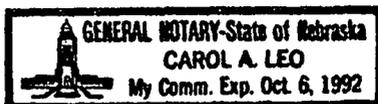
On this 3rd day of January, 1988⁹, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of ITEL Railcar Corporation, that the foregoing Amendment No. 4 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan
Notary Public



STATE OF Nebraska)
) ss:
COUNTY OF Douglas)

On this 15th day of December, 1988, before me personally appeared W. A. Exles to me personally known, who being by me duly sworn says that such person is VP - Purch. & Mktg. of Union Pacific Railroad, that the foregoing Amendment No. 4 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.



Carol A. Leo
Notary Public

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EQUIPMENT SCHEDULE NO. 5

Itel Railcar Corporation hereby leases the following Cars to Union Pacific Railroad subject to the terms and conditions of that certain Lease Agreement dated as of December 30, 1987, as amended.

AAR Mech Desig	Description	Numbers	Length	Dimensions			No. of Cars
				Inside Width	Height	Doors Width	
XM	50 foot, Plate B boxcar, cushion underframe	OKKT	50'6"	9'6"	11'	10'	82

Specific Car Numbers shall be listed on an Exhibit A to be attached to this Equipment Schedule No. 5.

ITEL RAILCAR CORPORATION

UNION PACIFIC RAILROAD

By: DP Hayes
Title: President
Date: 1/3/89

By: W. A. Bales
Title: V. P. Purchasing
Date: Dec 15, 1988

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UNION PACIFIC
OMAHA

EXHIBIT A TO EQUIPMENT SCHEDULE NO. 5 to Amendment No. 4 dated January 3, 1989, between ITEL RAILCAR CORPORATION ("Lessor") and UNION PACIFIC RAILROAD ("Lessee"), to the Lease Agreement dated as of December 30, 1987, as amended, between ITEL Rail Corporation and Lessor, severally, as lessors, and Lessee.

The following 72 Plate B XMs shall be subject to the terms of Amendment No. 4 to the Agreement effective as of January 3, 1989.

OKKT 1927-1998

Ten (10) Plate B XMs shall be delivered by Lessor to Lessee pursuant to the letter dated February 10, 1989, from Lessor to Lessee. Each such Car shall become subject to the terms of Amendment No. 4 to the Agreement on the date that such Car is remarked to bear Lessee's reporting marks.

ITEL RAILCAR CORPORATION

By: *D. D. Hayes*

Title: *President*

Date: *2/21/89*

UNION PACIFIC RAILROAD

By: *M. J. Gutman*

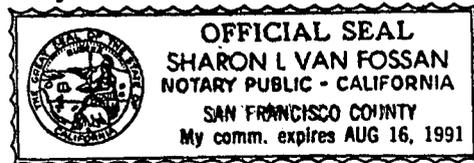
Title: *Mgr. of Car Pkg*

Date: *2-23-89*

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

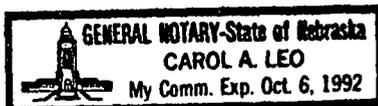
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Sharon L. Van Fossan
Notary Public



STATE OF Nebraska)
) ss:
COUNTY OF Douglas)

On this 15th day of December, 1988, before me personally appeared W. A. Gales, to me personally known, who being by me duly sworn says that such person is V.P. - Purch. & Mails of Union Pacific Railroad, that the foregoing Equipment Schedule No. 5 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.



Carol A. Leo
Notary Public

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