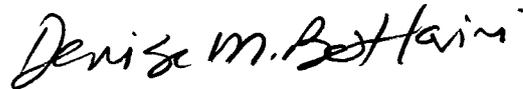




Mr. James H. Bayne, Secretary  
September 27, 1985  
Page Two

Please stamp all counterparts of the enclosed Amendment with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the remaining three (3) counterparts be returned to the bearer of this document.

Sincerely,



Denise M. Bottarini  
Legal Assistant

DMB/vdv/33

cc: Howard Chabner  
Robert S. Clark  
J. Michael Kelly, Esq.  
Virginia Hanger

10/8/85

**Interstate Commerce Commission**  
Washington, D.C. 20423

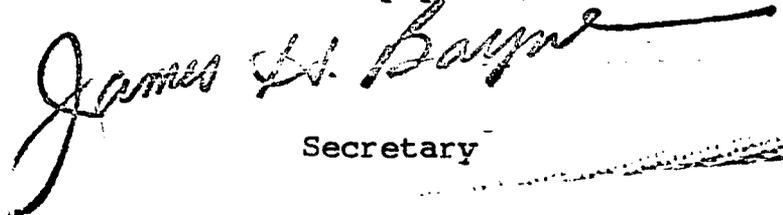
**OFFICE OF THE SECRETARY**

Denise M. Bottarini  
Legal Senior Assistant }  
Itel Rail Corp.  
55 Francisco  
San Francisco, Calif. 94133

Dear Ms. Bottarini:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/8/85 at 12:30pm and assigned re-  
recording number(s). 10032-L, 14165-HH & 14165-II

Sincerely yours,

  
Secretary

Enclosure(s)

ASSIGNED TO FIRST SECURITY BANK OF UTAH, N.A., TRUSTEE, UNDER A LEASE ASSIGNMENT DATED AS OF September 27, 1985 <sup>07/10/85</sup>

RECORDATION NO. 10057-8 Filed 9/25

OCT 8 1985 - 12 30 PM INTERSTATE COMMERCE COMMISSION

LESSOR'S INTEREST ASSIGNED TO FIRST SECURITY BANK OF UTAH, N.A., WITH RESPECT TO CARS NUMBERED MDW 2060, 2062-2075, 2077-2086

AMENDMENT NO. 8

THIS AMENDMENT NO. 8 (the "Amendment") to that certain Lease Agreement made as of July 26, 1978 (the "Agreement") between Itel Corporation, Rail Division and Valley and Siletz Railroad Company ("V&S") and assigned as of December 1, 1984 to MINNESOTA, DAKOTA AND WESTERN RAILROAD COMPANY ("MD&W") is made this 19th day of September, 1985 by and between ITEL RAIL COPRORATION, as successor in interest to Itel Corporation, Rail Division ("Itel Rail"), as lessor, and MD&W, as assignee and lessee.

R E C I T A L S :

- A. Itel Rail leased to V&S one hundred forty-nine (149) boxcars (the "Boxcars") under the Agreement.
- B. Effective December 1, 1984, V&S assigned all of its duties, obligations, rights, interests and powers under the Agreement to MD&W.
- C. The twenty-five (25) Boxcars bearing the reporting marks VS 2060, 2062-2075 and 2077-2086 have been remarked to bear the reporting marks MDW 2060, 2062-2075 and 2077-2086 (the "Cars").
- D. Itel Rail and MD&W agree to amend subsections 7.A.(i) and 7.A.(ii) to the Agreement with respect to the Cars.
- E. Itel Rail and MD&W desire to correct the date in the first (1st) recital of the Assignment Agreement dated as of July 2, 1984 (the "Assignment Agreement") between V&S and MD&W.

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

- 1. All terms defined in the Agreement shall have the meanings defined therein when used in the Amendment.
- 2. Effective upon the date each Car was remarked to bear MD&W reporting marks (the "Remark Date"), subsection 7.A.(i) of the Agreement, shall be amended, with respect to the Cars only, by deleting the number "90%" each time that it appears and replacing it with the number
- 3. Effective upon the Remark Date, subsection 7.A.(ii) of the Agreement shall be replaced, with respect to the Cars only, by the following:

"(ii) If the Cars, in the aggregate, are on MD&W's lines for more than \_\_\_\_\_ days per Car during any calendar month or applicable portion thereof during the Initial Term or any Extended Term ("Month"), MD&W shall pay to ITEL Rail

4. The date "July 27, 1979" in the first (1st) recital of the Assignment Agreement shall be deleted and replaced by the date "July 26, 1979".
5. Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect with respect to all of the Boxcars subject to the Agreement, including the Cars.
6. This Amendment may be executed by the parties hereto in any number of counterparts and all counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

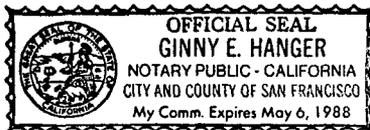
By: *DP Hayes*  
Title: President  
Date: 9/19/85

MINNESOTA, DAKOTA AND WESTERN  
RAILROAD COMPANY

<sup>OK 5/86</sup>  
By: *Robert A. Schwary*  
Title: PRESIDENT  
Date: 9/12/85

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

On this 19th day of September, 1985, 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 Rail Corporation, that the foregoing Amendment No. 8 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.



Ginny E. Hanger  
Notary Public

STATE OF IDAHO     )  
  ) ss:  
COUNTY OF ADA     )

On this 12th day of SEPTEMBER, 1985, before me personally appeared ROBERT H. SCHWARZ, to me personally known, who being by me duly sworn says that such person is PRESIDENT of Minnesota, Dakota and Western Railroad Company, that the foregoing Amendment No. 8 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.

[Signature]  
Notary Public