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RECORDER'S DIRECT DIAL NUMBER RECORDATION NO. 14447 B
(212) 483-5938 JAN 4 1985 -12 15 PM

COUNSEL
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INTERSTATE COMMERCE COMMISSION - 004A054 INTERSTATE COMMERCE COMMISSION

January 3, 1985

* NOT ADMITTED IN NEW YORK

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Mr. Bayne:

I have enclosed eight (8) originals of each of two documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The first of the two documents is an Amendment Number One to Master Equipment Lease, a secondary document, dated as of December 1, 1984. The primary document to which this is connected is a Master Equipment Lease, dated as of October 1, 1984, between Willis-Jenkins, Inc., as lessor, and Grand Trunk Western Railroad Company, as lessee, recorded under Recordation No. 14447.

The names and addresses of the parties to this document are as follows:

Lessor: Willis-Jenkins, Inc.
1111 Lake Cook Road
Suite 225
Buffalo Grove, Illinois 60090

Lessee: Grand Trunk Western Railroad Company
131 West Lafayette Blvd.
Detroit, Michigan 48226

*14447
A
C. Wood*

follows: A description of the equipment covered by this document

One-hundred reconstructed 60', 70-ton roller-bearing "hi-cube" auto parts cars bearing road numbers GTW 384000-384099, inclusive.

follows: A short summary of the document to appear in the index

Covers 100 auto parts cars - GTW 384000-384099.

14447-B
The second of the two documents is an Assignment of Lease and Guarantee Agreement, dated as of December 1, 1984. The primary document to which this is connected is a Master Equipment Lease dated as of October 1, 1984, between Willis-Jenkins, Inc., as lessor, and Grand Trunk Western Railroad Company, as lessee, recorded under Recordation No. 14447.

The names and addresses of the parties to this document are as follows:

Assignor: Willis-Jenkins, Inc.
1111 Lake Cook Road
Suite 225
Buffalo Grove, Illinois 60090

Assignee: Central Life Assurance Company
611 Fifth Avenue
Des Moines, Iowa 50309

Cross index to
Please cross-index this Assignment of Lease and Guarantee Agreement under Grand Trunk Western Railroad Company.

follows: A description of the equipment covered by this document

One-hundred reconstructed 60', 70-ton roller bearing "hi-cube" auto parts cars bearing road numbers GTW 384000-384099, inclusive.

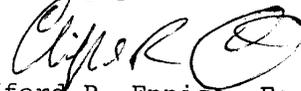
follows: A short summary of the document to appear in the index

Covers 100 auto parts car - GTW 384000-384099.

A total fee of \$30 is enclosed, \$20 of which is to cover the filing for these two documents, and \$10 to cover the cross-indexing under Grand Trunk Western Railroad Company.

Please return to bearer the stamped counterparts not needed by the Commission for its files.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Clifford R. Ennico", enclosed within a circular flourish.

Clifford R. Ennico, Esq.

1/4/85

Interstate Commerce Commission
Washington, D.C. 20423

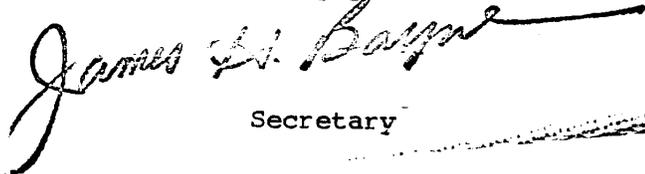
OFFICE OF THE SECRETARY

Clifford R. Emico, Esq
Thacher, Proffitt & Wood
40 Wall Street
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/4/85 at 12:15pm and assigned re-
recording number(s). 14447-A & 14447-B

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

B

REC'D-OFFICE 14447 B

JAN 1985 11 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

This Assignment of Lease and Guarantee Agreement dated as of December 1, 1984 (the "Assignment") by and between Willis-Jenkins, Inc. (the "Assignor"), and Central Life Assurance Company (the "Assignee").

WHEREAS, in order to provide security for the obligations of the Assignor under the Participation Agreement dated as of December 1, 1984 (the "Agreement") between the Assignor and the Assignee, and the Security Agreement dated as of December 1, 1984 between the Assignee and the Assignor (the "Security Agreement"), and under the Promissory Notes issued pursuant thereto and as an inducement to the Assignee to enter into, and advance funds and otherwise perform pursuant to, the Agreement, the Assignor has agreed to assign to the Assignee for security purposes its rights in, to and under (i) the Master Equipment Lease, dated as of October 1, 1984, as amended by an Amendment Number One to Master Equipment Lease, dated as of December 1, 1984, between the Assignor, as lessor, and Grand Trunk Western Railroad Company, as lessee (the "Lessee") (collectively, the "Lease"), and (ii) the Guarantee Agreement, dated as of October 1, 1984 (the "Guarantee Agreement"), between Grand Trunk Corporation, the parent corporation of the Lessee, and the Assignor.

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

1. Except as provided in Section 1.6 of the Security Agreement, with respect to the Excepted Rights in Collateral more particularly described therein, the Assignor hereby assigns, transfers and sets over unto the Assignee, as collateral security for the payment and performance of the Assignor's obligations under the Agreement and the Promissory Notes issued pursuant to the Security Agreement, (i) all of the Assignor's right, title and interest as lessor under the Lease, along with all rights, powers, privileges and other benefits of the lessor under the Lease, and (ii) all of the Assignor's right, title and interest in, to and under the Guarantee Agreement.
2. The Assignee agrees to accept any payments made by the Lessee pursuant to the Lease. To the extent received, the Assignee will apply such payments under the Lease, or cause the same to be applied, as provided by the Agreement and the Security Agreement.
3. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Assignee to, or transfer or pass, or in any way affect or modify, any liability of the Assignor under the Lease, it

being understood and agreed that notwithstanding this Assignment, all obligations of the Assignor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Assignor or persons other than the Assignee.

4. Upon the full discharge and satisfaction of all of the Assignor's obligations under the Agreement to the Assignee and under the Security Agreement and under the Promissory Notes issued to the Assignee pursuant thereto, this Assignment and all rights, powers privileges and other benefits herein assigned and granted to the Assignee shall terminate, and all estate, right, title and interest of the Assignee in, to and under the Lease and the Guarantee Agreement shall revert to and vest in the Assignor.

5. All of the rights of the Assignee under this Assignment are expressly subject and subordinate to the rights of the Lessee under the Lease. Neither the Assignor nor any assignee or transferee of the Assignor shall have or acquire the right to terminate or impair the Lessee's possession or use of the Items of Equipment as defined in the Agreement, unless an Event of Default under the Lease shall have occurred.

6. This Assignment shall be construed under and governed by the laws of the State of Illinois. The terms defined in the Agreement, in the Security Agreement, in the Guarantee Agreement and in the Lease shall, for the purpose of this Assignment, have the meanings herein as so defined therein.

7. The Lessee agrees to make all payments of Rent (as defined in the Lease) to the Assignee in accordance with the provisions of Section 15(b) of the Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

WILLIS-JENKINS, INC.

Thomas C. Willis
By _____
Name and Title:
Thomas C. Willis
President

(SEAL)

Attest: *Steven J. Mortimer*
Name and Title *Steven J. Mortimer*
Asst. Secretary

CENTRAL LIFE ASSURANCE COMPANY

Lance S. Nelson
By _____
Name and Title: Lance S Nelson
VICE PRESIDENT

(SEAL)

Attest: *Diane M. Davidson*
Name and Title *Diane M. Davidson*
Asst. Secretary

ACKNOWLEDGED AND AGREED TO:

GRAND TRUNK WESTERN RAILROAD COMPANY

By P. E. Intro

(SEAL)

Attest: M. P. Selaway M. P. SELAWAY
Name and Title
Asst Secretary

MS
12-17-24

GRAND TRUNK CORPORATION

By P. E. Intro

(SEAL)

Attest: M. P. Selaway M. P. SELAWAY
Name and Title
Asst Secretary

STATE OF ILLINOIS)
 : ss.
COUNTY OF COOK)

On this 12th day of December, 1984, before me personally appeared Thomas C. Willis, to me personally known who being by me duly sworn, says that he is the President of WILLIS-JENKINS, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Gregory M. Ineson
Notary Public

(SEAL)

My commission expires: May 16, 1985

STATE OF IOWA)
) : ss.
COUNTY OF Polk)

On this 10th day of December, 19 , before me personally appeared Lance S. Nelson, to me personally know, who being by me duly sworn, says that he is the Vice President of CENTRAL LIFE ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Linda Andreini
Notary Public



(SEAL)

My commission expires:

