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WRITER'S DIRECT DIAL TELETYPE REGISTRATION NO. 14447-C

FEB 27 1985  
10:00

(212) 483-5838

FEB 27 1985 - 3 45 PM  
INTERSTATE COMMERCE COMMISSION

8-088A084

COUNSEL  
J. FRANK WOOD  
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EARL L. MARSHALL

February 27, 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 the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Amendment Number Two to Master Equipment Lease, a secondary document, dated as of February 1, 1985. 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

*Amendment by Willis-Jenkins*

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.

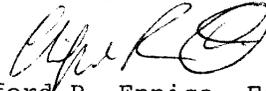
follows: A short summary of the document to appear in the index

Covers 100 auto parts cars - GTW 384000-384099.

A total fee of \$10 is enclosed to cover the filing for  
this document.

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

Very truly yours,



Clifford R. Ennico, Esq.

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

2/27/85

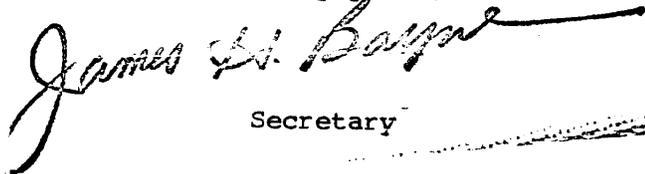
**OFFICE OF THE SECRETARY**

Clifford R. Ennico, 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 2/27/85 at 3:45pm and assigned re-  
recording number(s). 14446-A, 14447-C, 14530-A

Sincerely yours,

  
Secretary

Enclosure(s)

SE-30  
(7/79)

RECORDATION NO. 14447-c  
Filed 1985

FEB 27 1985 8:22 PM

AMENDMENT NUMBER TWO TO  
MASTER EQUIPMENT LEASE INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT AGREEMENT is dated as of February 1, 1985, and is by and between WILLIS-JENKINS, INC., an Illinois corporation having its principal place of business at Suite 225, 1111 Lake Cook Road, Buffalo Grove, Illinois 60090 (the "Lessor") and GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation having its principal place of business at 131 West Lafayette Boulevard, Detroit, Michigan 48226 (the "Lessee").

W I T N E S S E T H:

WHEREAS, prior to the date hereof the Lessor and the Lessee executed a Master Equipment Lease dated as of October 1, 1984 (the "Original Lease"), which Original Lease was filed with the Interstate Commerce Commission on October 15, 1984 as recordation number 14447; and

WHEREAS, prior to the date hereof the Lessor and the Lessee executed an Amendment Number One to Master Equipment Lease dated as of December 1, 1984 ("Amendment Number One"), which Amendment Number One was filed with the Interstate Commerce Commission on January 4, 1985 as recordation number 14447-A (said Original Lease as amended by Amendment Number One is hereinafter referred to as the "Lease"); and

WHEREAS, the Lease has been assigned by the Lessor, as Assignor, to Central Life Assurance Company, as Assignee (hereinafter referred to as the "Lender") pursuant to an Assignment of Lease dated as of December 1, 1984 (the "Assignment"), which Assignment was filed with the Interstate Commerce Commission on January 4, 1985 as recordation number 14447-B; and

WHEREAS, the Lender and Grand Trunk Corporation, as Guarantor of the Lease, have consented to the execution, delivery and filing of this Amendment Agreement, which consent is attached hereto and made a part hereof; and

WHEREAS, the Lessor and the Lessee desire to further amend the Lease as permitted by Section 28(a) thereof.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the Lessor and the Lessee hereby covenant, agree and bind themselves as follows:

ARTICLE 1. Section 1(e) of the Lease is hereby amended by deleting "March 1, 1993" appearing in the definition of Expiration Date and substituting "June 1, 1993" therefor.

ARTICLE 2. Section 4(b) of the Lease is hereby amended to read as follows:

"(b) Basic Rent. The Lessee agrees to pay to the Lessor as rental for each Item of Equipment subject to this Lease seventeen (17) consecutive semiannual rental payments, in arrears, (herein referred

to as Basic Rent) on each June 1 and December 1 commencing on June 1, 1985 (each such date hereinafter referred to as a Basic Rent Date). The first such payment shall be in an amount equal to 0.0298523% of the Total Invoice Cost of such Item of Equipment for each day which shall have elapsed from and including the Closing Date in respect of such Item of Equipment to but not including June 1, 1985 and the last sixteen (16) such payments shall each be in an amount equal to 8.360703% of the Total Invoice Cost of such Item of Equipment."

ARTICLE 3. Section 4(c)(1) of the Lease is hereby amended by deleting "February 28, 1985" appearing in the second line thereof and substituting "June 1, 1985" therefor.

ARTICLE 4. The second and third sentences of Section 16(a) of the Lease are hereby amended to read as follows:

"Assuming the option is exercised for a term of four (4) years then, during the term of the renewal the Lessee shall pay to the Lessor as rental for each Item of Equipment then subject to this Lease eight (8) consecutive semi-annual rentals, in arrears, on each June 1 and December 1 commencing on December 1, 1993. Each rental with respect to each Item of Equipment then subject to this Lease shall be in an amount equal to 6.270527% of the Total Invoice Cost of such Item of Equipment."

ARTICLE 5. Section 17(a) of the Lease is hereby amended by deleting "March 1, 1997" appearing in the fifth line thereof and substituting "June 1, 1997" therefor.

ARTICLE 6. Section 17(b) of the Lease is hereby amended by deleting "March 1, 1997" appearing in the seventh line thereof and substituting "June 1, 1997" therefor.

ARTICLE 7. Exhibit B to the Lease is hereby amended by changing the Estimated First Delivery Date and Estimated Final Delivery Date to "January 1, 1985" and "May 31, 1985", respectively.

ARTICLE 8. Exhibit C to the Lease is hereby amended to read as Attachment 1 which is attached hereto.

ARTICLE 9. Except as herein stated, all other terms and conditions of the Lease remain unchanged and are in full force and effect.

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment Number Two to Master Equipment Lease to be executed by their respective officers thereto duly authorized.

WILLIS-JENKINS, INC.,  
as Lessor

(SEAL)

Attest:

Steven J. Mortimer

By:

Thomas C. Willis

STEVEN J. MORTIMER  
(Typed or Printed Name)

THOMAS C. WILLIS  
(Typed or Printed Name)

Title:

ASST. SECRETARY

Title:

PRESIDENT

GRAND TRUNK WESTERN  
RAILROAD COMPANY,  
as Lessee

(SEAL)

Attest:

M. P. Selaway

By:

P. E. Tatro

M. P. SELAWAY  
(Typed or Printed Name)

P. E. TATRO  
(Typed or Printed Name)

Title:

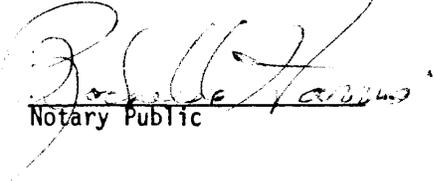
Asst. Secretary

Title:

SR VP Finance

STATE OF ILLINOIS )  
COUNTY OF COOK ) ss.:

On the 15 day of FEBRUARY 1985, before me personally appeared THOMAS C. WILLIS, who, being by me duly sworn, did say that he/she is an Authorized Officer of WILLIS-JENKINS, INC., that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation, by authority of its by-laws and by resolution of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

1/25/87

STATE OF MICHIGAN )  
COUNTY OF WAYNE ) ss.:

On the 17<sup>th</sup> day of February 1985, before me personally appeared P.E. Tatro, who, being by me duly sworn, did say that he/she is an Authorized Officer of GRAND TRUNK WESTERN RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation, by authority of its by-laws and by resolution of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

LA 000001  
Notary Public, State of Michigan  
My Commission Expires 12/31/85  
\_\_\_\_\_

Attachment 1 TO AMENDMENT NUMBER TWO  
TO MASTER EQUIPMENT LEASE  
EXHIBIT C TO LEASE

CASUALTY VALUE

The Casualty Value of each Item of Equipment shall be the sum of (i) the product of the Total Invoice Cost of such Item times the percentage set forth opposite the applicable Basic Rent Date in Table I below plus, if applicable, (ii) the product of the Reconstruction Cost of such Item times the percentage set forth for the appropriate period in Table II below. In the event that the Lessee makes payment under Section 22 of the Lease, Casualty Values shall be adjusted accordingly.

TABLE I

<u>Basic Rent Date</u>	<u>Percentage of Total Invoice Cost</u>
June 1, 1985	92.07633
December 1, 1985	90.61634
June 1, 1986	91.59301
December 1, 1986	88.82786
June 1, 1987	87.67151
December 1, 1987	83.54030
June 1, 1988	80.34779
December 1, 1988	75.12174
June 1, 1989	70.59918
December 1, 1989	64.75125
June 1, 1990	59.30723
December 1, 1990	53.05599
June 1, 1991	46.91761
December 1, 1991	40.19403
June 1, 1992	33.48126
December 1, 1992	26.52648
June 1, 1993	20.00000
and thereafter	

TABLE II

Casualty Values have been computed without regard to recapture of Investment Tax Credit. Consequently, where Casualty Value shall be payable with respect to a Total Loss occurring prior to the fifth year the value computed pursuant to Table I shall be increased as set forth below:

For a Total Loss occurring on or after the Date of Acceptance and before the first anniversary thereof, the Casualty Value in respect of any Item shall be increased by an amount equal to 20.0000% of the Reconstruction Cost therefor.

For a Total Loss occurring on or after the first anniversary of the Date of Acceptance and before the second anniversary thereof, the Casualty Value in respect of any Item shall be increased by an amount equal to 16.0000% of the Reconstruction Cost therefor.

For a Total Loss occurring on or after the second anniversary of the Date of Acceptance and before the third anniversary thereof, the Casualty Value in respect of any Item shall be increased by an amount equal to 12.0000% of the Reconstruction Cost therefor.

For a Total Loss occurring on or after the third anniversary of the Date of Acceptance and before the fourth anniversary thereof, the Casualty Value in respect of any Item shall be increased by an amount equal to 8.0000% of the Reconstruction Cost therefor.

For a Total Loss occurring on or after the fourth anniversary of the Date of Acceptance and before the fifth anniversary thereof, the Casualty Value shall be increased by an amount equal to 4.0000% of the Reconstruction Cost therefor.

C O N S E N T S

The undersigned, GRAND TRUNK CORPORATION, a corporation duly incorporated under the laws of the State of Delaware, as Guarantor under that certain Guarantee Agreement dated as of October 1, 1984 between Willis-Jenkins, Inc. and Grand Trunk Corporation hereby (a) acknowledges receipt of a copy of the Amendment Number Two to Master Equipment Lease to which this Consent has been attached and (b) consents to all the terms and conditions of said Amendment Number Two to Master Equipment Lease.

GRAND TRUNK CORPORATION

By: J. J. Ntw  
Authorized Officer

Date: 2-19-85

The undersigned, CENTRAL LIFE ASSURANCE CORPORATION, a corporation duly incorporated under the laws of the State of Iowa, as Secured Party under that certain Security Agreement dated as of December 1, 1984 between Willis-Jenkins, Inc. and Central Life Assurance Company, hereby (a) acknowledges receipt of a copy of the Amendment Number Two to Master Equipment Lease to which this Consent is attached and (b) consents to all the terms and conditions of said Amendment Number Two to Master Equipment Lease.

CENTRAL LIFE ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

Date: \_\_\_\_\_