



**WISCONSIN & SOUTHERN
RAILROAD CO.**

2215 Sanders Road
Northbrook, IL 60062
(312) 272-8350

2-140A096

No. **MAY 20 1982**
Date.....
Fee \$ **10.00**
ICC Washington, D. C.

May 17, 1982

RECORDATION NO. **12559 A** Filed 1425

MAY 20 1982 10 00 AM

INTERSTATE COMMERCE COMMISSION

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Madam:

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 counterpart of Amendment to Agreement of Lease, a secondary document, dated January 21, 1982.

The primary document to which this is connected is recorded under Recordation Number 12559.

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

Lessor: ITG Diamond Group, Ltd.
120 Montgomery Street
San Francisco, California

Lessee: Wisconsin & Southern Railroad Company
511 Barstow Street
Horicon, Wisconsin 53032

RECEIVED
MAY 20 10 42 AM '82
I.C.C.
FEE OPERATION BR.

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

Seventy-seven (77) railroad boxcars bearing reporting marks and numbers WSOR 101494 through WSOR 101557 inclusive, WSOR 101559 through WSOR 101565 inclusive and WSOR 101567 through WSOR 101572 inclusive.

The original and all extra copies of the enclosed document should be returned to Ms. Sharon Schumacher of Funding Systems Railcars, Inc. 2215 Sanders Road, Northbrook, Illinois 60062.

Ms. Agatha L. Mergenovich
Interstate Commerce Commission

May 17, 1982

Page 2

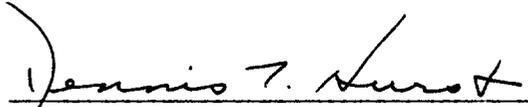
Also enclosed is a remittance in the amount of \$10.00 in payment of recordation fee.

I am an officer of Wisconsin & Southern Railroad Company, and have knowledge of the matters set forth herein.

Very truly yours,

Wisconsin & Southern Railroad Company

BY


Dennis T. Hurst

DTH/jc

Enclosure

MAY 20 1982-10 50 AM

AMENDMENT

INTERSTATE COMMERCE COMMISSION

THIS IS AN AMENDMENT to that certain Agreement of Lease (the "Lease") dated December 10, 1980 by and between ITG DIAMOND GROUP, LTD. ("Lessor") and WISCONSIN & SOUTHERN RAILROAD CO. ("Lessee").

WHEREAS the parties hereto are parties to the Lease which governs the use and operation of seventy-seven (77) railroad boxcars;

WHEREAS, since the time that the Lease was entered into, there have been material adverse changes in the U.S. economy in general and the value and utilization of general purpose boxcars in the U.S. railroad system in particular;

WHEREAS as a result of such changes, the Senior Lienholders may declare a default by the Lessee under the terms of the documents evidencing the Bank Lien held by the Senior Lienholders in the Equipment;

WHEREAS, Lessor, as owner of the Equipment, would lose certain benefits and advantages if such a default were declared and the Senior Lienholders pursued their remedies.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Lessee to negotiate and enter into an agreement with the Senior Lienholders to restructure the payment terms of the Loan which is secured by the Bank Lien (in a manner which does not create liability on the part of Lessor to the Senior Lienholders) in order to gain time for the value and utilization of general purpose boxcars to improve and thereby enable Lessor to retain the benefits and advantages available to owners of such equipment, the parties hereto agree as follows:

1. Restructuring. Lessee will attempt to have the Loan restructured to provide, inter alia, for three (3) annual

payments of approximately \$76,405 per year (the "Fixed Payments") payable in ~~January~~ ^{February} of 1982, ^{and January of} 1983 and 1984, in addition to other payments to be based on actual receipts by the Lessee during 1982 and 1983. Provided that the Lessee is successful in negotiating this restructuring, Lessor hereby agrees as follows:

a. Fixed Rent. If the Lessee makes the Fixed Payment due in ~~January~~ ^{February} 1982 and so long as it makes the Fixed Payments due in January 1983 and 1984, the Fixed Rent as set forth in Schedule A to the Lease is hereby reduced by eight hundred ten dollars (\$810.00) per month commencing with the payment of Fixed Rent due in ~~January~~ ^{February} 1982 and continuing through the entire Lease Term. If the Lessee shall fail to make the Fixed Payment due in January 1983 or 1984, the Fixed Rent shall be increased, effective on the date of such failure, to equal those amounts set forth in said Schedule A and shall continue at those amounts for the remainder of the Lease Term; and

b. Purchase Option. Lessor hereby grants to Lessee the option to purchase the Equipment as follows:

(i) If the Lessee makes the Fixed Payment due in ~~January~~ ^{February} 1982, the Lessee shall have the option to purchase the Equipment at any time during calendar year 1982 at a purchase price of One thousand dollars (\$1,000.00) per item of Equipment;

(ii) If the Lessee has not previously exercised the option granted in subparagraph (i) above and makes the Fixed Payments due in ~~January~~ ^{February} 1982 and January 1983, the Lessee shall have the option to purchase the Equipment at any time during calendar year 1983 at a purchase price of one thousand five hundred dollars (\$1,500.00) per item of Equipment; and

(iii) If the Lessee has not previously exercised the options granted in subparagraphs (i) or (ii) above and makes the Fixed Payments due in ~~January~~ ^{February} 1982, January 1983 and January 1984, the Lessee shall have the option to purchase the Equipment at any time during calendar year 1984 at a purchase price of two thousand dollars (\$2,000.00) per item of Equipment.

2. Exercise of Option. If Lessee elects to exercise any of the options granted to it pursuant to Paragraph 1 b. above, it shall give Lessor ten (10) days prior written notice of such election. On the date specified in such notice, Lessee shall pay the purchase price for the items of Equipment to Lessor in immediately available funds against delivery by Lessor of a bill or bills of sale, transferring to Lessee title to the items of Equipment on an "AS IS" and "WHERE IS" basis without representation or warranty except that title to the Equipment shall be free and clear of all liens, claims and encumbrances of any party claiming by, through or under Lessor which do not result from the transactions contemplated in the Lease and the related documents. Upon payment of the purchase price, the Lease shall become null and void and of no further force and effect.

3. Further Assurances. The parties hereto agree to execute and deliver such additional documents as may be required to complete the transactions described herein.

4. Definitions. Terms used herein which are defined in the Lease or in any document executed in connection with the Lease shall have the same meaning herein as therein.

5. Remaining Terms. Except as expressly set forth herein, the remaining terms, covenants and conditions set forth in the Lease shall remain in full force and effect, unamended and unmodified.

WITNESS the due execution hereof as of the 21st day of January, 1982.

ATTEST:

ITG DIAMOND GROUP, LTD.

Rebecca A. DeStephens
Rebecca A. DeStephens

By John R. Eberding
Title: VP TREASURER

ATTEST:

WISCONSIN & SOUTHERN RAILROAD CO.

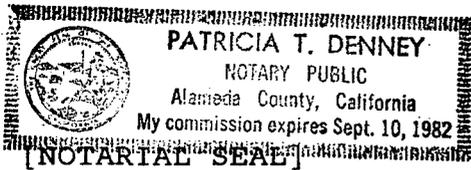
Jerriso T. Hurst

By James B. Brea
Title: CHAIRMAN

02/N23

STATE OF CALIFORNIA)
) SS
COUNTY OF SAN FRANCISCO)

On this 17th day of February, 1982, before me personally appeared JOHN R. ELERDING, to me personally known, who being by me duly sworn, says that he is the Vice Pres. & Treas. of ITG DIAMOND GROUP LTD., 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.



Patricia T. Denney
Notary Public

My commission expires:

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 29th day of APRIL, 1982, before me personally appeared JAMES B. SHEIN, to me personally known, who being by me duly sworn, says that he is the CHAIRMAN of WISCONSIN & SOUTHERN RAILROAD CO., 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.

Sharon Schumacher
Notary Public

[NOTARIAL SEAL]

My Commission Expires Jan. 27, 1985

My commission expires:

02/N23

SCHEDULE

The Equipment consists of seventy-seven (77) railroad boxcars bearing identifying numbers as follows:

WSOR 101494 through 101557 inclusive;

WSOR 101559 through 101565 inclusive; and

WSOR 101567 through 101572 inclusive.