

RECORDATION NO. 12690-A Filed 1428

JUL 1 - 1983 - 11:00 AM

INTERSTATE COMMERCE COMMISSION

Agatha Mergenovich  
Interstate Commerce Commission  
Washington, D.C. 20423

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JUL 1 10 52 AM '83  
I.C.C.  
FEE OPERATION BR.

Lease

12690-A  
B10

3-182A014

No. [Stamp]  
Date [Stamp]  
Fee \$ 10.00

Dear Ms. Mergenovich

Washington, D. C.

Enclosed for recordation under the provisions of 49 USC 11303(a) are the original and eleven counterparts each of an Amendment to Equipment Lease dated as of June 1, 1983. The Equipment Lease to which said amendment relates is dated as of December 29, 1980 and was filed with your office at 4:20 p.m. on December 30, 1980 and given Recordation No. 12690. Said Amendment is a secondary document.

A general description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached to this letter and made a part hereof.

The names and addresses of the parties are:

Lessor: Wells Fargo Bank, National Association, as Trustee under USLFI Trust No. 7  
343 Sansome Street  
San Francisco, California 94104

Lessee: United States Lease Financing, Inc.  
633 Battery Street  
San Francisco, California 94111

The undersigned is the Lessor mentioned in the enclosed document and has knowledge of the matters set forth therein.

Please return the original and ten copies of said amendment to Deborah G. Page, Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

A short summary of the enclosed secondary document to appear in the Index follows:

Amendment to Equipment Lease between Wells Fargo Bank, National Association, as Trustee under USLFI Trust No. 7, as Lessor, 343 Sansome Street, San Francisco, California 94104 and

*Handwritten signature: A. T. Karples*

United States Lease Financing, Inc., as Lessee, 633 Battery Street, San Francisco, California 94111, covering 99 70-ton insulated "RBL" type railroad boxcars.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under USLFI Trust No. 7

By   
Its ASSISTANT VICE PRESIDENT  
LESSOR AS AFORESAID

Enclosures

**SCHEDULE A**

**DESCRIPTION OF ITEMS OF EQUIPMENT**

Manufacturer of Equipment:

Paccar, Inc.

Description and Mark and

52' 6" 70-ton insulated "RBL"  
type railroad boxcars marked  
and numbered STE-2008 to  
2107, both inclusive,  
excluding STE-2057

Number of Items of Equipment:

99

RECORDATION NO. 13690A Execution Copy  
FILED 1426

JUL 1 - 1983 - 11 <sup>00</sup> AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO EQUIPMENT LEASE

Dated as of June 1, 1983

between

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
not in its individual capacity but solely  
as Owner-Trustee under the  
Trust Agreement for the benefit of  
Centerre Bank National Association,  
and IntraWest Bank of Denver, N.A.

Owner-Trustee

and

UNITED STATES LEASE FINANCING, INC.

Lessee

USLFI TRUST No. 7

AMENDMENT TO EQUIPMENT LEASE

AMENDMENT TO EQUIPMENT LEASE dated as of June 1, 1983 between Wells Fargo Bank, National Association, a national banking association, not in its individual capacity but solely as owner trustee (the "Owner-Trustee") under the Trust Agreement dated as of December 29, 1980, for the benefit of Centerre Bank National Association, a national banking association, and IntraWest Bank of Denver, N. A., a national banking association (collectively, the "Owners") and United States Lease Financing, Inc., a California corporation (the "Lessee").

WHEREAS, the Owner-Trustee and the Lessee have heretofore executed and delivered that certain Equipment Lease dated as of December 29, 1980 (the "Original Lease") pursuant to which the Owner-Trustee leased to the Lessee 100 70-ton insulated "RBL" type railroad boxcars manufactured by Paccar, Inc., marked and numbered STE 2008 to 2107, inclusive (the "Equipment"); and

WHEREAS, the Original Lease was recorded in the Office of the Secretary of the Interstate Commerce Commission on December 30, 1980 at 4:20 P.M. and was given Recordation No. 12690; and

WHEREAS, the Original Lease was entered into as part of the lease financing of the Equipment more fully provided for in a Participation Agreement dated as of December 29, 1980 (the "Interim Participation Agreement") among the Owner-Trustee, the Owners, the Lessee, United States Leasing International, Inc., a California corporation (the "Lease Guarantor"), Stockton Terminal and Eastern Railroad, a California corporation (the "Sublessee") and Stockton Terminal Company, a Nevada corporation (the "Sublease Guarantor"), pursuant to which the Owner-Trustee acquired the Equipment by application of sums advanced by the Owners; and

WHEREAS, at the time the parties entered into the Interim Participation Agreement, it was contemplated that the Owner-Trustee would, at the request of the Lessee, issue its Secured Notes at some future date during the term of the Original Lease in order to reimburse the Owners for a portion of the Purchase Price (as defined in the Interim Participation Agreement) of the Equipment and that, in the event such issuance and reimbursement were accomplished, the Original Lease would be modified to adjust the amounts of Fixed Rental, Casualty Value and Early Termination Value payable thereunder in accordance with the terms and provisions of Section 2.4 of the Original Lease and Section 2.3 of the Interim Participation Agreement; and

WHEREAS, the Lessee has now requested the issuance of the Owner-Trustee's Secured Notes and in response thereto the Owner-Trustee now proposes to sell to Connecticut General Life Insurance Company (the "Note Purchaser") the 12.75% Secured Notes

due 1984-1997 (the "Notes") of the Owner-Trustee in an aggregate principal amount not exceeding \$4,477,245.57; and

WHEREAS, in order to provide for the sale of the Notes to the Note Purchaser, the Owner-Trustee proposes to enter into a Term Financing Participation Agreement dated as of June 1, 1983 (the "Term Financing Participation Agreement") with the Owners, the Lessee, the Lease Guarantor, the Sublessee, the Sublease Guarantor, the Note Purchaser and The Connecticut Bank and Trust Company, National Association, as security trustee (the "Security Trustee"), and to secure the Notes by entering into a Security Agreement-Trust Deed dated as of June 1, 1983 (the "Security Agreement") from the Owner-Trustee to the Security Trustee, as secured party thereunder providing for a first lien on and security interest in the Equipment, the Original Lease, as amended hereby, the Equipment Sublease dated as of December 29, 1980, between the Lessee, as lessor, and the Sublessee, as lessee, as amended by the Amendment to Equipment Sublease dated as of June 1, 1983, between the Lessee and the Sublessee (the Equipment Sublease as so amended being hereinafter referred to as the "Sublease"), and any other Permitted Subleases (as such term is defined in the Original Lease), the Guaranty of Lease dated as of December 29, 1980, from the Lease Guarantor, as amended by the Amendment to Guaranty of Lease dated as of June 1, 1983 (the "Guaranty of Lease" as so amended being hereinafter referred to as the "Lease Guaranty") and the Guaranty of Sublease dated as of December 29, 1980 from the Sublease Guarantor, as amended by the Amendment to Guaranty of Sublease dated as of June 1, 1983 (the Guaranty of Sublease as so amended being hereinafter referred to as the "Sublease Guaranty") and the rentals and other sums due and to become due under said agreements; and

WHEREAS, in order to induce the Note Purchaser to purchase the Notes, the proceeds of which are to be applied to the reimbursement to the Owners of a portion of the Purchase Price of the Equipment and to further induce the Security Trustee to enter into the Security Agreement as security for the Notes and to provide for the adjustments to the Original Lease and certain additional matters contemplated by Section 2.4 of the Original Lease and Section 2.3 of the Interim Participation Agreement, the Owner-Trustee and the Lessee desire to amend the Original Lease as hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt whereof is hereby acknowledged, the Owner-Trustee and the Lessee agree that the Original Lease shall be deemed to be and is hereby amended upon the execution and delivery of this Amendment and effective with respect to acts and events occurring from and after such date as follows:

1. The term "Participation Agreement" whenever used in the Original Lease shall be deemed to mean and refer to the Interim Participation Agreement as hereinabove defined.

2. The term "Assignee" whenever used in the Original Lease shall be deemed to refer to and include, without limitation, the Security Trustee and the Note Purchaser.

3. Section 2.1 of the Original Lease shall be and the same is hereby amended in its entirety to read as follows:

"Section 2.1 Rentals for Equipment.

The Lessee agrees to pay the Lessor, on the dates provided in Section 2.2 hereof the following rent for each Item of Equipment:

(a) Fixed Rental. For each Item of Equipment leased hereunder, thirty (30) consecutive semi-annual installments of rental (the "Fixed Rental") payable in arrears, the first such installment to be paid on January 2, 1984 in an amount equal to 6.132713% of the Purchase Price thereof, and the remaining installments to be paid on July 2, 1984 and on each January 2 and July 2 thereafter, each in an amount equal to 6.108623% of the Purchase Price thereof.

(b) Supplemental Rent. As supplemental rent hereunder (the "Supplemental Rent"), the Lessee shall pay to the Lessor an amount equal to (i) all fees and expenses of Wells Fargo Bank, National Association, and its successors, incurred in connection with its services as Trustee under the Trust Agreement, and (ii) all fees and expenses of the Security Trustee and its successors, incurred in connection with its services as Secured Party under the Security Agreement (as such term is defined in the Term Financing Participation Agreement)."

4. Section 2.2 of the Original Lease shall be and the same is hereby amended so that the date "January 2, 1982" shall read "January 2, 1984" and the date "July 2, 1995" shall read "July 2, 1998", in each case as such dates appear in the first sentence of such Section.

5. Section 2.3(c) of the Original Lease shall be and the same is hereby amended to read as follows:

"(c) The amount of any payment owing to Lessor pursuant to Sections 6, 10.2, 11.1 (with respect to public liability insurance) and 22.2 hereof or to the Owners pursuant to Section 7(d) of the Interim Participation Agreement as amended by Section 8 of the Term Financing Participation Agreement shall be made directly to the party to receive the same without regard to the assignment of this Lease for the payments due hereunder pursuant to Section 16 hereof;"

6. The first sentence of Section 10.1 of the Original Lease shall be and the same is hereby amended to read as follows:

"The Lessee will, at its sole expense, cause this Lease and any amendments thereof and each Restricted Sublease (as defined in Section 17.2(a) hereof) and any amendments thereof and the Security Agreement to be duly filed, registered or recorded with the Interstate Commerce Commission in accordance with Section 11303 of the Interstate Commerce Act and in such other places within or without the United States as the Lessor or the Assignee hereof may reasonably request, and will furnish the Lessor and such Assignee proof thereof."

7. Section 11.9(a) of the Original Lease shall be and the same is hereby amended so that the phrase "the Fixed Rental Payment Date for the thirteenth installment of Fixed Rental" appearing in the first sentence thereof shall read "January 2, 1998".

8. Section 14.1 of the Original Lease shall be and the same is hereby amended so that clauses (c), (e) and (g) thereof shall read as follows:

" \* \* \*

(c) Any representation or warranty made (i) by the Lessee herein or in the Interim Participation Agreement (other than in Section 7(c) thereof) or the Term Financing Participation Agreement or in any statement or certificate furnished to the Lessor, the Security Trustee or any Participant (as such term is defined in the Term Financing Participation Agreement) pursuant to or in connection with this Lease, the Interim Participation Agreement or the Term Financing Participation Agreement, or (ii) by the Lease Guaranty in or pursuant to or in connection with the Lease Guaranty or in the Interim Participation Agreement or the Term Financing Participation Agreement or in any statement or certificate furnished the Lessor, the Security Trustee or any Participant pursuant to or in connection with this Lease, the Lease Guaranty, the Interim Participation Agreement or the Term Financing Participation Agreement proves untrue in any material respect as of the date of issuance or making thereof;

\* \* \*

(e) Default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein or in the Interim Participation Agreement or the Term Financing Participation Agreement and any such default

shall continue for thirty (30) days after written notice from the Lessor to the Lessee, specifying the default and demanding that the same be remedied;

\* \* \*

(g) Default shall be made in the observance or performance of any of the covenants and agreements on the part of the Lease Guarantor contained in the Lease Guaranty or in the Interim Participation Agreement or the Term Financing Participation Agreement and such default shall continue for thirty (30) days after written notice from the Lessor to the Lessee and the Lease Guarantor, specifying the default and demanding that the same be remedied;

9. Section 16(ii) of the Original Lease shall be and the same is hereby amended so that the parenthetical clause beginning in line 7 thereof shall read as follows:

"(except those rights, privileges and remedies relating to amounts payable to the Lessor pursuant to Sections 6, 10.2. 11.1 [with respect to public liability insurance] and 22.2 hereof and to the Owners pursuant to Section 7(d) of the Interim Participation Agreement as amended by Section 8 of the TERM Financing Participation Agreement which shall remain enforceable by the Lessor or, as the case may be, the Owners)"

10. Section 22.1 of the Original Lease shall be amended by the addition thereto of a new sentence at the end thereof reading as follows:

"Any notice required or permitted to be given by either party hereto to the Security Trustee or any Participant (as defined in the Term Financing Participation Agreement) shall be given to such party in the manner and to the address specified in Section 8.2 of the Term Financing Participation Agreement."

11. Schedule A to the Original Lease shall be amended and restated in its entirety so as to read in accordance with Schedule A attached to this Amendment.

12. Schedule B to the Original Lease (including Annex 1 thereto) shall be amended and restated in its entirety, so as to read in accordance with Schedule B (including Annex 1 thereto) attached to this Amendment.

13. Schedule C to the Original Lease (including Annex 1 thereto) shall be amended and restated in its entirety so as to read in accordance with Schedule C (including Annex 1 thereto) attached to this Amendment.

Except to the extent hereby amended and modified, the Original Lease is in all respects ratified, confirmed and approved.

This Amendment shall be governed by and construed in accordance with the laws of the State of California.

The terms of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

This Amendment may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the day and year first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner-Trustee under the Trust Agreement dated as of December 29, 1980 for the benefit of Centerre Bank National Association and Intra West Bank of Denver, N.A. Owner Trustee

By *[Signature]*  
Its ASSISTANT VICE PRESIDENT

[SEAL]

Attest:

*[Signature]*  
Assistant ASSISTANT SECRETARY

UNITED STATES LEASE FINANCING, INC., Lessee

By *[Signature]*  
Its Senior Vice President

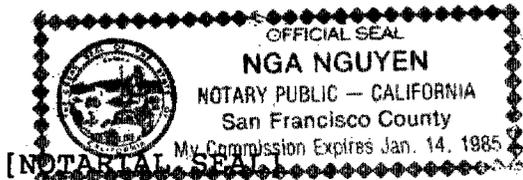
[SEAL]

Attest:

*[Signature]*  
Assistant Secretary

STATE OF CALIFORNIA )  
 ) SS  
COUNTY OF SAN FRANCISCO )

On this 29<sup>th</sup> day of June, 1983, before me personally appeared W. Van Zile, to me personally known, who being by me duly sworn, says that he is a Assistant Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, 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.

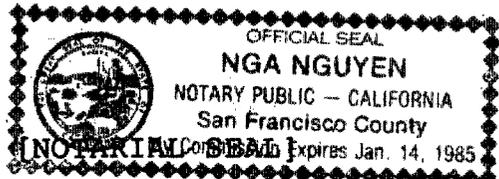


NGA NGUYEN  
Notary Public

My commission expires: Jan. 14, 1985

STATE OF CALIFORNIA )  
 ) SS  
COUNTY OF SAN FRANCISCO )

On this 29<sup>th</sup> day of June, 1983, before me personally appeared Desa Wakeman, to me personally known, who being by me duly sworn, says that he is a Pr. Vice President of UNITED STATES LEASE FINANCING, 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.



NGA NGUYEN  
Notary Public

My commission expires: Jan. 14, 1985

**SCHEDULE A**  
**(to Amendment to Equipment Lease)**

**DESCRIPTION OF ITEMS OF EQUIPMENT**

Manufacturer of Equipment:	Paccar, Inc.
Description and Mark and	52' 6" 70-ton insulated "RBL" type railroad box cars marked and and numbered STE-2008 to 2107, both inclusive, excluding STE-2057
Number of Items of Equipment:	99
Base Purchase Price of Equipment:	\$66,490.00 per Item
Maximum Aggregate Purchase Price of Equipment:	\$6,582,510.00
Place of Delivery:	F.O.B. Manufacturer's Plant in Renton, Washington
Outside Delivery Date:	June 30, 1981

SCHEDULE B  
(to Amendment to Equipment Lease)

SCHEDULE OF CASUALTY VALUES

The Casualty Value for an Item of Equipment payable on any Lessor's Payment Date shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Number and Date of Fixed Rental Payment on which Casualty Value is Paid</u>	<u>Percentage of Purchase Price Payable as Casualty Value</u>
1      January 2, 1984	108.7468
2      July 2, 1984	108.5341
3      January 2, 1985	107.8427
4      July 2, 1985	106.7941
5      January 2, 1986	105.3257
6      July 2, 1986	103.5638
7      January 2, 1987	101.6344
8      July 2, 1987	99.5310
9      January 2, 1988	97.2718
10     July 2, 1988	94.8341
11     January 2, 1989	92.2492
12     July 2, 1989	89.4859
13     January 2, 1990	86.5840
14     July 2, 1990	83.5032
15     January 2, 1991	80.2928
16     July 2, 1991	76.9036
17     January 2, 1992	73.3946
18     July 2, 1992	69.7139
19     January 2, 1993	65.9168
20     July 2, 1993	61.9503
21     January 2, 1994	57.8780
22     July 2, 1994	53.6911
23     January 2, 1995	49.5290
24     July 2, 1995	45.3044
25     January 2, 1996	41.1246
26     July 2, 1996	36.9068
27     January 2, 1997	32.7746
28     July 2, 1997	28.4142
29     January 2, 1998	23.8563
30     July 2, 1998	20.0000
and thereafter	

ANNEX I TO SCHEDULE B  
(to Amendment to Equipment Lease)

The percentages set forth above in this Schedule B have been computed without regard to recapture of the Investment Credit provided for in Section 38 and related sections of the Internal Revenue Code. Consequently, the Casualty Value of any Item of Equipment suffering a Casualty Occurrence on or before any particular anniversary of the date of delivery and acceptance of such Item shall be increased by the applicable percentage of the Purchase Price set forth below:

Anniversary of Delivery and Acceptance	Percentage of Purchase Price
Third	11.40936
Fourth	7.60624
Fifth	3.80317

Applicable to the following Items only:

DATE OF DELIVERY AND ACCEPTANCE	ITEMS MARKED	NO. OF ITEMS
1.5.81	STE 2058, 2060, 2061	3
1.6.81	STE 2056, 2063, 2064 2065, 2066	5
1.7.81	STE 2067 thru 2072	6
1.8.81	STE 2073 thru 2078	6
1.9.81	STE 2079 thru 2084	6
1.12.81	STE 2017, 2018 2085 thru 2090	8
1.13.81	STE 2010, 2016 2091 thru 2096	8
1.14.81	STE 2097 thru 2102	6
1.15.81	STE 2103, 2104, 2105 2106, 2107, 2015 2059	7
1.16.81	STE 2013, 2014, 2024 2062	4
TOTAL:		59

(Continued on next page)

Anniversary of  
Delivery and Acceptance

Percentage of  
Purchase Price

Third	19.01559%
Fifth	12.67706
Seventh	6.33853

Applicable to the following Items only:

<u>DATE OF DELIVERY AND ACCEPTANCE</u>	<u>ITEMS MARKED</u>	<u>NO. OF ITEMS</u>
12.31.80	STE 2008, 2009, 2011 2012, 2019, 2020 2021, 2022, 2023 2025 thru 2055	40

SCHEDULE C

(to Amendment to Equipment Lease)

SCHEDULE OF EARLY TERMINATION VALUES

The Early Termination Value for an Item of Equipment payable on any Lessor's Payment Date shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Number and Date of Fixed Rental Payment on which Early Termination Value is Paid</u>	<u>Percentage of Purchase Price Payable as Early Termination Value</u>
9 January 2, 1988	101.7998
10 July 2, 1988	98.9468
11 January 2, 1989	95.9579
12 July 2, 1989	92.8179
13 January 2, 1990	89.5515
14 July 2, 1990	86.1328
15 January 2, 1991	82.5977
16 July 2, 1991	78.9096
17 January 2, 1992	75.1088
18 July 2, 1992	71.1752
19 January 2, 1993	67.1276
20 July 2, 1993	62.9469
21 January 2, 1994	58.6350
22 July 2, 1994	54.2180
23 January 2, 1995	49.8620
24 July 2, 1995	45.4835
25 January 2, 1996	41.1939
26 July 2, 1996	36.9148
27 January 2, 1997	32.7746
28 July 2, 1997	28.4142
29 January 2, 1998	23.8563

ANNEX I TO SCHEDULE C  
(to Amendment to Equipment Lease)

The percentages set forth above in this Schedule C have been computed with respect to the Items listed below, without regard to recapture of the Investment Credit provided for in Section 38 and related sections of the Internal Revenue Code. Consequently, the Early Termination Value of any Item of Equipment listed below, in the event this Lease is terminated pursuant to Section 11.9 hereof on or before the seventh anniversary of the date of delivery and acceptance of such Item shall be increased by the applicable percentage of the Purchase Price set forth below:

Anniversary of Delivery and Acceptance	Percentage of Purchase Price
Seventh	6.33853%

Applicable to the following Items only:

DATE OF DELIVERY AND ACCEPTANCE	ITEMS MARKED	NO. OF ITEMS
12.31.80	STE 2008, 2009, 2011 2012, 2019, 2020 2021, 2022, 2023 2025 thru 2055	40