

WILMER, CUTLER & PICKERING

1666 K STREET, N. W.

WASHINGTON, D. C. 20006

CABLE ADDRESS: WICRING WASH., D. C.

INTERNATIONAL TELEX: 440-239

TELEX: 89-2402

TELEPHONE 202 872-6000

ALLEN H. HARRISON, JR.

DIRECT LINE (202)

872-6093

RECORDATION NO. 10263-A Filed 1425

MAY 18 1982-2 10 PM

INTERSTATE COMMERCE COMMISSION

EUROPEAN OFFICE
COLLEGE HILL

LONDON, EC4R 2RA, ENGLAND

TELEPHONE 01-236-2401

TELEX: 851 883242

CABLE ADDRESS: WICRING LONDON

2-138A977

*Ms. Plunkett -
This is under Rec. No. 10263 May 18, 1982
but we don't know the next letter.*

No. 1
MAY 18 1982
Date.....
Fee \$10.00

Dear Madam Secretary:

On behalf of Gould Leasing Services, Inc. I submit for filing and recording under 49 U.S.C. § 11303(a) the enclosed executed counterparts of Amendment to Amend Security Agreement-Trust Deed. The Security Agreement-Trust Deed to which this document relates was recorded with the Interstate Commerce Commission on April 6, 1979 under Recordation No. 10263, and the enclosed document should be recorded thereunder under the next available letter.

ICC Washington, D. C.

The parties to this transaction are:

Gould Leasing Services, Inc. - Debtor
c/o GATX Leasing Corporation
Four Embarcadero Center
San Francisco, California 94111

Mercantile-Safe Deposit and Trust Company
- Secured Party
P. O. Box 2258
Baltimore, Maryland 21203

The said Amendment to Amend Security Agreement-Trust Deed amends certain sections of the Security Agreement and also amends the description of equipment.

The equipment covered by the instant document consists of 275 Open-Top Hopper Cars originally ROCK numbers and renumbered and remarked BLE numbers as indicated in Exhibit B attached hereto.

Enclosed is a check of this firm in the amount of \$10 in payment of the recordation fee.

RECEIVED
MAY 18 2 01 PM '82
I.C.C.
FEE OPERATION BR.

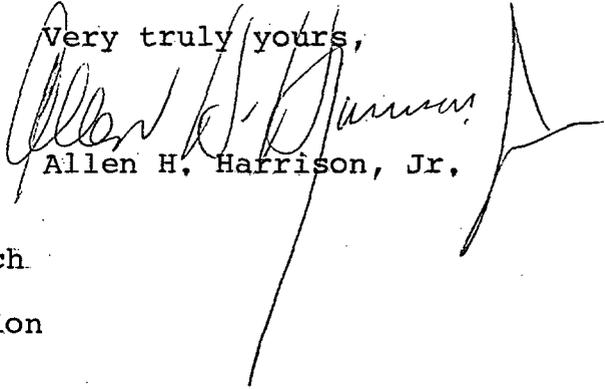
Allen Harrison

A short summary of the document to appear in the Index is as follows:

"275 Open-Top Hopper Cars originally from ROCK 701000 series numbers, renumbered under BLE 51000 series numbers."

Once the filing has been made, please return to bearer the stamped counterparts not required for filing purposes, together with the fee receipt, the letter from the Interstate Commerce Commission acknowledging the filing and the three extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

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

Enclosure

AHH/iw

BY HAND

EXHIBIT B

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
275	Open-Top Hoppers	Cars originally marked and numbered: ROCK 701020 to 701041, inclusive ROCK 701043 to 701090, inclusive ROCK 701092 to 701112, inclusive ROCK 701114 to 701171, inclusive ROCK 701173 to 701197, inclusive ROCK 701199 to 701299, inclusive and remarked and renumbered: BLE 51020 to 51041, inclusive BLE 51043 to 51090, inclusive BLE 51092 to 51112, inclusive BLE 51114 to 51171, inclusive BLE 51173 to 51197, inclusive BLE 51199 to 51299, inclusive, respectively.

SCHEDULE 2
(to Security Agreement-Trust Deed)

Interstate Commerce Commission
Washington, D.C. 20423

5/18/82

OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.
Wilmer, Cutler & Pickering
1666 K Street, N.W.
Washington, D. C. 20006

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 **5/18/82** at **2:50pm**, and assigned re-
recording number(s).

10263-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

MAY 18 1982 - 2 50 PM

INTERSTATE COMMERCE COMMISSION
AGREEMENT TO AMEND SECURITY AGREEMENT-TRUST DEED

This Amendment Agreement dated as of the 1st day of July, 1980 by and between Gould Leasing Services, Inc. (the "Debtor") and Mercantile-Safe Deposit and Trust Company (the "Secured Party"):

WITNESSETH:

WHEREAS, the Debtor and Secured Party have entered into a Security Agreement-Trust Deed (the "Security Agreement") dated as of January 15, 1979 pursuant to which the Debtor granted to Secured Party a security interest in, inter alia, Debtor's rights under a certain lease (the "Rock Island Lease") dated as of January 15, 1979 between the Debtor as lessor and William M. Gibbons, Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company ("Trustee") as lessee;

WHEREAS, Debtor and Trustee have terminated the Rock Island Lease pursuant to a Termination Agreement dated as of May 21, 1980;

WHEREAS, Debtor has entered into a new lease dated as of May 1, 1980 with the Bessemer and Lake Erie Railroad Company ("BLE") pursuant to which BLE has leased from Debtor railroad equipment constituting collateral under the Security Agreement;

WHEREAS, in connection with Debtor's entering into the Lease with BLE, Debtor is issuing certain new notes to the Note Holders (as defined in the Participation Agreement dated as of

January 15, 1979 among Debtor, Secured Party, the Trustee and the note purchases identified therein) to replace the notes originally issued under the Participation Agreement; and

WHEREAS, Debtor and Secured Party wish to amend the Security Agreement to reflect the facts referred to above;

NOW THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration Debtor and Secured Party agree that effective May 22, 1980, the Security Agreement is amended as follows:

1. Recital A of the Security Agreement is amended to read as follows:

A. The Debtor and the Secured Party have entered into a Participation Agreement dated as of January 15, 1979 (the "Participation Agreement") with the Debtor, William M. Gibbons, Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company (the "Trustee") and institutional investors named in Schedule 2 thereto (the "Note Purchasers") providing for the issue and sale by the Debtor and the purchase by the Note Purchasers on the dates provided therein of the Debtor's Secured Notes (the "Original Notes") in an aggregate principal amount not to exceed \$6,380,000 to finance a portion of the cost of the Equipment. Said secured notes were issued by the Debtor in accordance with the Participation Agreement on May 4, 1979 and June 12, 1979. The Original Notes shall be exchanged by the Note Purchasers for new secured notes of Debtor (the "Replacement Notes"), which Replacement Notes shall be in the form attached hereto as Exhibit A, shall be dated as of the date following the date to which interest has been paid on the Original Note or Original Notes being exchanged for the Replacement Note, shall bear interest at the rate of twelve percent (12%) per annum commencing on and after July 1, 1980 and shall be payable in an installment of interest only at the rate of eleven percent (11%) per annum on July 1, 1980 followed by twenty-eight (28) level installments of principal and interest at twelve percent (12%) per annum

payable each January 1 and July 1 thereafter, commencing January 1, 1981.

2. Recitals B and C of the Security Agreement are renumbered D and E respectively, and new Recitals B and C are inserted therefor to read as follows:

B. Pursuant to the Participation Agreement, the Debtor and Trustee entered into a lease of railroad equipment (the "Rock Island Lease") dated as of January 15, 1979, which lease was terminated pursuant to a Termination Agreement between Debtor and Trustee dated as of May 21, 1980.

C. Debtor and the Bessemer and Lake Erie Railroad Company (the "Lessee") have entered into a lease of railroad equipment (the "Lease") dated as of May 1, 1980.

3. Section 1.1 of the Security Agreement is amended to read as follows:

1.1. Equipment Collateral. Collateral includes the railroad equipment described in Schedule 2 attached hereto and made a part hereof (collectively the "Equipment" and individually an "Item" or "Item of Equipment") constituting the Equipment leased and delivered under the Rock Island Lease and to be leased and delivered under the Lease; together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment hereinabove described, whether now owned or hereafter acquired, except such thereof as remain the property of the Trustee under the Rock Island Lease or of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment, except such thereof as remains the property of the Trustee under the Rock Island Lease or of the Lessee under the Lease, together with all the rents, issues, income, profits and avails therefrom.

4. Section 1.5 of the Security Agreement is amended to read as follows:

1.5. Excepted Rights in Collateral. There are expressly excepted and reserved from the security interest and operation of this Security Agreement the following described properties, rights, interests and privileges (hereinafter sometimes referred to as the "Excepted Rights in Collateral") and nothing herein or in any other

agreement contained shall constitute an assignment of said Excepted Rights in Collateral to the Secured Party:

(a) all payments of any indemnity under Sections 6 and 10.2 of the Lease or said sections of the Rock Island Lease and any repayment or interest thereon under Section 21.2 of the Lease or Section 21.2 of the Rock Island Lease, which by the terms of any of such sections are payable to the Debtor or the Trustor for its own account;

(b) all rights of the Debtor under the Lease or the Rock Island Lease to demand, collect, sue for or otherwise obtain all amounts from the Lessee or the Trustee due the Debtor on account of any such indemnities or payments, provided that the rights excepted and reserved by this paragraph (b) shall not be deemed to include the exercise of any remedies provided for in Section 14 of the Lease or Rock Island Lease except those contained in Section 14.2(a) thereof; and

(c) any insurance proceeds payable under general public liability policies maintained by the Lessee or Trustee pursuant to Section 11.1 of the Lease or the Rock Island Lease which by the terms of such policies or the terms of such leases are payable directly to the Debtor for its own account.

5. Section 5.1(c) of the Security Agreement is deleted, and sections 5.1(d) through 5.1(i) are renumbered sections 5.1(c) through 5.1(h), respectively.

6. Section 5.2 of the Security Agreement is amended by deleting the words "Sections 5.3 and 5.4" from the tenth line thereof and substituting therefor the words "Section 5.4".

7. Section 5.3 of the Security Agreement is deleted in its entirety. Hereafter the Security Agreement shall have no Section 5.3.

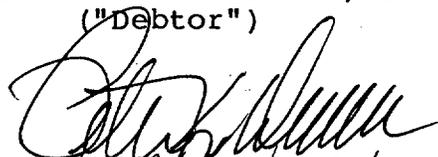
8. Exhibit A of the Security Agreement is amended to read as set forth on Exhibit A hereto.

9. Schedule 1 of the Security Agreement is canceled and annulled with respect to all payments due July 1, 1980 and thereafter. A debt amortization schedule prepared by the Secured Party and reasonably satisfactory to Debtor shall be attached to each Replacement Note.

10. Schedule 2 of the Security Agreement is amended to read as set forth in Exhibit B hereto.

IN WITNESS WHEREOF, the Debtor and Secured Party have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

GOULD LEASING SERVICES, INC.
("Debtor")

By: 
Its VICE PRESIDENT - CONTRACTS

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY ("Secured Party")

By: 
Its ASSISTANT VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 12th day of October, 1981, before me personally appeared Peter K. Dunn, to me personally known, who, being by me duly sworn, says that he is an authorized officer of GOULD LEASING SERVICES, INC., that said instrument was signed 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.

Betty Jane Higgins
Notary Public

[NOTARIAL SEAL]

My commission expires:

July 10, 1984

STATE OF MARYLAND)
) SS CITY OF BALTIMORE)

On this 12th day of March, 1982, before me personally appeared R. E. Schreiber to me personally known, who being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that said instrument was signed and sealed on behalf of said national banking association 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 A. Shlow
Notary Public

[NOTARIAL SEAL]

My commission expires:

7-1-82

EXHIBIT A

GOULD LEASING SERVICES, INC.,
12% Secured Note, Due 19__-1994

No. _____, 19__

\$ _____

FOR VALUE RECEIVED, the undersigned, GOULD LEASING SERVICES, INC. (the "Company"), promises to pay to _____ the principal sum of _____ (\$ _____) together with interest from the date hereof until maturity at the rate of 12% per annum computed on the basis of a 360-day year of twelve consecutive 30-day months on the unpaid principal hereof, in _____ installments of principal and interest, each in the amount of \$ _____ payable on _____, 19__ and on the first day of each July and January thereafter to and including January 1, 1994 with a final installment of all principal and interest then unpaid on July 1, 1994, and to pay interest on overdue principal and (to the extent legally enforceable) on overdue interest at the rate of 13% per annum after maturity, whether by acceleration or otherwise, until paid. Both the principal hereof and interest hereon are payable to the registered holder hereof in coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

This Note is one of the 12% Secured Notes (the Notes") of the Company issued as replacements for the notes issued under and pursuant to the Participation Agreement dated as of January 15, 1979 (the "Participation Agreement") among the Company, William M. Gibbons, Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company Mercantile-Safe Deposit and Trust Company, as security trustee (the "Secured Party") and certain institutional investors named in Schedule 2 thereto. This Note is also issued under and is equally and ratably with said other Notes secured by that certain Security Agreement-Trust Deed dated as of January 15, 1979 as amended as of July 1, 1980 (the "Security Agreement") from the Company to the Secured Party. Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the Collateral, the nature and extent of the security and rights of the Secured Party, the holder or holders of the Notes and of the Company in respect thereof.

Certain prepayments may be made on this Note at the option of the Company and certain prepayments are required to be made on this Note and any other Notes outstanding under the Security Agreement. The Company agrees to make the required prepayments on the Notes in accordance with the provisions of the Security Agreement.

The terms and provisions of the Security Agreement and the rights and obligations of the Secured Party and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

This Note is a registered Note and is transferable only by surrender thereof at the principal office of the Secured Party, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Note or his attorney duly authorized in writing.

This Note and the Security Agreement are governed by and construed in accordance with the laws of the State of Maryland.

Anything in this Note to the contrary notwithstanding, neither the Secured Party nor any holder hereof, nor their respective successors or assigns shall have any claim, remedy or right to proceed against the Company in its individual corporate capacity or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer, or director of the Company for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by this Note or for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever, from any source other than the collateral under the Security Agreement (the "Collateral"); and the Secured Party and the holder of this Note by its acceptance hereof waive and release any personal liability of the Company in its individual corporate capacity, and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of the Company for and on account of such indebtedness or such liability, and the Secured Party and the holder of this Note agree to look solely to the Collateral for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the rights of the Secured Party to accelerate the maturity of this Note upon a default thereunder, to bring suit and obtain a judgment against the Company on this Note or to exercise all rights and remedies provided under the Security Agreement or otherwise realize upon the Collateral; provided, further, that nothing in this paragraph shall be construed to limit in scope or substance those representations and warranties of the Company in its individual capacity set forth in the Participation Agreement or the Security Agreement.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

GOULD LEASING SERVICES, INC.

By: _____
Its _____

NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

Inquiry Should Be Made of the Secured Party if Certification of Balance Due is Required.

EXHIBIT B

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers</u>
275	Open-Top Hoppers	Cars originally marked and numbered: ROCK 701020 to 701041, inclusive ROCK 701043 to 701090, inclusive ROCK 701092 to 701112, inclusive ROCK 701114 to 701171, inclusive ROCK 701173 to 701197, inclusive ROCK 701199 to 701299, inclusive and remarked and renumbered: BLE 51020 to 51041, inclusive BLE 51043 to 51090, inclusive BLE 51092 to 51112, inclusive BLE 51114 to 51171, inclusive BLE 51173 to 51197, inclusive BLE 51199 to 51299, inclusive, respectively.

SCHEDULE 2
(to Security Agreement-Trust Deed)