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THACHER, PROFFITT & WOOD

40 WALL STREET

NEW YORK, N. Y. 10005

TELEPHONE (212) 483-5800

JOHN W. WHEELER
EDWARD C. KALAJDIAN
KURT W. LORE
JOHN B. MCCUBBIN
STEPHEN B. WILSON
CORNELIUS S. VAN REES
PHILLIP C. BROUGHTON
ROBERT S. STITT
DWIGHT B. DEMERITT, JR.
O. GERARD GJERTSEN
RICHARD A. IKLE
ALBERT J. CARDINALI
LAWRENCE W. GOLDE
OMER S. J. WILLIAMS
STUART H. PRINGLE, JR.
CHARLES D. BROWN
JANET M. WHITAKER
DANIEL E. KIRSCH
RAYMOND S. JACKSON, JR.
THOMAS N. TALLEY
FRANCIS X. SULGER
STEPHEN T. WHELAN
DANIEL J. DRISCOLL III

J. FRANK WOOD
CHARLES W. LEWIS
EARL L. MARSHALL
JOHN D. BEALS, JR.
COUNSEL

9498-S

RECORDATION
APR 3 - 1981 2 45 PM
INTERSTATE COMMERCE COMMISSION

CABLE "WALLACES NEW YORK"
ITT TELEX 422532
TWX 710 581 2634
TELECOPIERS (212) 483-5853
(212) 483-5854

April 3
March , 1981

1-003A166

Ms. Agatha L. Mergenovich
Secretary of the Interstate
Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C.

REC'D
APR 3 1981
Date
Fee \$ 150.00
3.4
ICC Washington, D. C.

FEE OPERATION PR.

APR 3 2 35 PM '81

RECEIVED

Mrs Lee - this is under
9498

Re: Documents recorded under Recordation
No. 9498 originally Filed and Recorded
on June 30, 1978

Dear Madam:

PLEASE CROSS INDEX THIS FILING
UNDER GRAND TRUNK WESTERN
RAILROAD COMPANY

* a filing fee of \$10.00 is enclosed.

I enclose for filing with the Interstate Commerce
Commission pursuant to 49 U.S.C. §11303, the following documents:

- 9498 - L 1. Sublease of Railroad Equipment dated as of May 1, 1978, together with Certificate of Acceptance dated March 5, 1981.
Sublessee: Grand Trunk Western Railroad Company
Sublessor: Great American Management Services, Inc.
- 9498 - M 2. Amendment No. 1 to Sublease of Railroad Equipment dated as of May 1, 1978
Sublessee: Grand Trunk Western Railroad Company
Sublessor: Great American Management Services Inc.
- 9498 - N 3. Assignment of Sublease and Agreement dated as of May 1, 1978
Assignee: First Security State Bank, as Owner
Trustee
Assignor: Great American Management Services, Inc.

9498 - O
9498 - P
9498 - Q
9498 - R
9498 - S

next page *Counters Balala*

- 9498-C 4. Assignment of Leases, Reassignment of Sublease, Assignment of Surety Bond and Agreement dated as of May 1, 1978
Assignee: First Security Bank of Utah, N.A.,
as Agent
Assignor: First Security State Bank, as Owner-Trustee
- 9498-P 5. Amendment to Lease of Railroad Equipment dated as of May 1, 1978 (see Document No. 9498-C Filed and Recorded on June 30, 1978 - 4:05 P.M.)
Lessee: Great American Management Services, Inc.
Lessor: First Security State Bank, as Owner-Trustee
- 9498-S 6. Lease of Railroad Equipment dated as of May 1, 1978
Lessee: Grand Trunk Western Railroad Company
Lessor: First Security State Bank, Owner-Trustee
- 9498-R 7. Amendment No. 1 to Lease of Railroad Equipment dated as of May 1, 1978
Lessee: Grand Trunk Western Railroad Company
Lessor: First Security State Bank, Owner-Trustee
- 9498-S 8. Amendment dated as of April 1, 1980 to Conditional Sale Agreement dated as of May 1, 1978 (see Document No. 9498A Filed and Recorded on June 30, 1978 - 4:05 P.M.)
Owner-Trustee: First Security State Bank
Builder: Portec, Inc. (Paragon Division)

The documents listed above cover the railroad equipment (the "Equipment") described in Exhibit A to the Sublease ("229 Flatcars") and Exhibit A to the Lease ("229 Autoracks"). The 229 Flatcars are being leased by the Lessee from the Owner-Trustee pursuant to a Lease of Railroad Equipment dated as of May 1, 1978 and are being subleased by the Lessee as sublessor to the Sublessee pursuant to the Sublease referred to in item 1 above. The 229 Autoracks are being leased by the Owner-Trustee to the Sublessee pursuant to the Lease described in item 6 above. The rights of the Lessee under the Sublease are being assigned to the Owner-Trustee and in turn are being reassigned to the Agent and the rights of the Owner-Trustee in the Lease are being assigned to the Agent.

Ms. Agatha L. Mergenovich

3:

In addition, I enclose a check in the amount of \$150.00 to cover the cost of recordation with the Secretary's Office.

Please return the stamped copies of the above documents to the bearer of this letter.

Very truly yours,

Thacher, Proffitt + Wood

THACHER, PROFFITT & WOOD,
as Agent for Great American
Management Services, Inc.

9498-5

Amendment, dated as of April 1, 1980, to Conditional Sale Agreement
Dated as of May 1, 1978

RECORDATION NO. 9498-5
FILED 1426

APR 3 1981 -2 45 PM

INTERSTATE COMMERCE COMMISSION

WHEREAS, First Security State Bank as Owner-Trustee ("Owner-Trustee") and Portec, Inc. ("Builder") are parties to that certain Conditional Sale Agreement Dated as of May 1, 1978 ("CSA") which was filed with the Interstate Commerce Commission on June 30, 1978 and given recordation number 9498;

WHEREAS, pursuant to that certain Agreement and Assignment Dated as of May 1, 1978 ("Agreement and Assignment"), Builder assigned certain of its rights under the CSA to First Security Bank of Utah, N.A., as Agent ("Agent") and Agent accepted such assignment;

WHEREAS, the Auto Rack Lease (as defined in the CSA) has been terminated and Owner-Trustee proposes to lease the Auto Rack Equipment (as defined in the CSA) to Grand Trunk Western Railroad Company ("GTW") pursuant to the terms of that certain proposed Lease of Railroad Equipment Dated as of May 1, 1978 ("GTW Auto Rack Lease") between GTW as the lessee and Owner-Trustee as the lessor;

WHEREAS, in connection with the above, Owner-Trustee proposes to enter into that certain Amendment to Surety Bond (Auto Rack Lease), dated as of April 1, 1980 ("GTW Auto Rack Bond Amendment"), with Great American Insurance Company, that certain Assignment of Leases, Reassignment of Sublease, Assignment of Surety Bonds and Agreement Dated as of May 1, 1978 ("GTW Lease and Bond Assignment") with Agent and that certain Amendment, dated as of April 1, 1980, to Trust Agreement Dated as of May 1, 1978 ("Trust Amendment") with Merrill Lynch Leasing Inc.;

WHEREAS, Owner-Trustee has provided the form of each of the proposed GTW Auto Rack Lease, GTW Auto Rack Bond Amendment, GTW Lease and Bond Assignment and Trust Amendment to Agent; and

WHEREAS, the holder of the Conditional Sale Indebtedness (as defined in the CSA) has consented to the termination of the Auto Rack Lease, to the re-leasing of the Auto Rack Equipment to GTW, to the execution and delivery of this amendment of the CSA and to the execution and delivery of the Trust Amendment; a copy of that consent is attached hereto as Exhibit A;

NOW, THEREFORE, in consideration of the premises, Owner-Trustee and Agent hereby amend the CSA, such amendment affecting only that which was assigned by Builder to Agent pursuant to the Agreement and Assignment, by adding a fourth paragraph to Article 1 reading as follows:

"Notwithstanding anything in this Agreement to the contrary, for the purposes of this Agreement, the term "Auto Rack Lease" shall mean both that certain Lease of Railroad Equipment Dated as of May 1, 1978 between William M. Gibbons, Trustee of the Property of the Chicago, Rock Island and Pacific Railroad Company ("Rock Island") as the lessee and the Owner-Trustee as the lessor and that certain Lease of Railroad Equipment Dated as of May 1, 1978 between Grand Trunk Western Railroad Company ("GTW") as the lessee and the Owner-Trustee as the lessor, the term "Railroad", when applied to the Auto Rack Lease, shall mean both Rock Island and GTW, and the term "Lease Assignment" shall mean both that certain Assignment of Leases, Reassignment of Sublease, Assignment of Surety Bonds and Agreement Dated as of May 1, 1978 covering the lease between Rock Island and the Owner-Trustee and that certain Assignment of Leases, Reassignment of Sublease, Assignment of Surety Bonds and Agreement Dated as of May 1, 1978 covering the lease between GTW and the Owner-Trustee."

This Amendment shall be effective as of April 1, 1980.

Except as hereinabove specifically set forth, the Conditional Sale Agreement shall remain in full force and effect as when executed.

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 5th day of December, 1980, before me personally appeared Mary Paxman McGee, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association by authority of its By-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Randy R. Marham
Notary Public

(Notarial Seal)

My Commission Expires 2-8-82

Exhibit A

March 10, 1981

Merrill Lynch Leasing Inc.
165 Broadway
New York, New York 10080

Attention of President.

First Security State Bank, as Owner-Trustee
79 South Main Street (Suite 310)
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Department.

First Security Bank of Utah, N.A., as Agent
79 South Main Street (Suite 310)
Salt Lake City, Utah 84111

Attention of Trust Division,
Corporate Trust Division.

Re: Conditional Sale Agreement dated as of May 1, 1978,
as amended by an Amendment Agreement dated as of
December 1, 1978, between First Security State Bank,
as Owner-Trustee, and Portec, Inc., Agreement and
Assignment dated as of May 1, 1978, as amended by said
Amendment Agreement, between Portec, Inc., and First
Security Bank of Utah, N.A., as Agent, and Trust Agree-
ment dated as of May 1, 1978, between Merrill Lynch
Leasing Inc. and First Security State Bank, Owner-Trustee

Gentlemen:

The undersigned, the holders of the Conditional
Sale Indebtedness (as defined in the above-referenced
Conditional Sale Agreement) hereby consent to the termination
of that certain Lease of Railroad Equipment (Auto Racks)
dated as of May 1, 1978, as amended by the above-referenced
Amendment Agreement (the "Rock Island Lease"), between
William M. Gibbons, Trustee of the Property of Chicago,
Rock Island and Pacific Railroad Company as the lessee, and
First Security State Bank, as Owner-Trustee (the "Owner-
Trustee") as the lessor, the releasing of the Equipment (as
defined in said Conditional Sale Agreement), formerly leased
under the Rock Island Lease, pursuant to a Lease of Railroad
Equipment dated as of May 1, 1978, as amended by an Amendment

dated as of May 1, 1978, between the Owner-Trustee, as lessor, and the Grand Trunk Western Railroad Company, as lessee, the execution and delivery by Merrill Lynch Leasing Inc. and the Owner-Trustee of an Amendment, dated as of April 1, 1980, to the above-referenced Trust Agreement and the execution and delivery by the Owner-Trustee and First Security Bank of Utah, N.A., as Agent of an Amendment, dated as of April 1, 1980, to said Conditional Sale Agreement.

Very truly yours,

The Travelers Insurance Company,

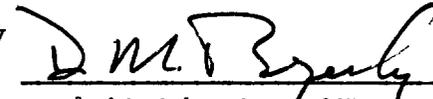
by



Assistant Investment Officer

The Travelers Life and Annuity Company,

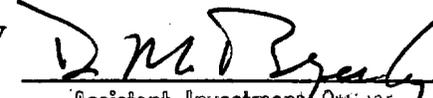
by



Assistant Investment Officer

The Travelers Life Insurance Company,

by



Assistant Investment Officer