

JUL 15 1987 - 2 20 PM

INTERSTATE COMMERCE COMMISSION

ITEL

July 6, 1987

Itel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

D.C.

No. 7-196A067

Date JUL 15 1987

Fee \$ 20.00

ICC Washington, D.C.

Hon. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Rider C, dated July 1, 1987, to the Lease Agreement dated February 28, 1986,
between Itel Rail Corporation and Iowa Interstate Railroad, Ltd.

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. §11303(a), along with a check in the amount of \$20 covering the recordation fee.

Please record the above Rider under Master Lease No. 1100 dated February 28, 1986, between Itel Rail Corporation and Iowa Interstate Railroad, Ltd., which was filed with the ICC on April 7, 1986, and given Recordation No. 14935. Please cross-index this Amendment with the Equipment Trust Agreement dated January 1, 1982, between Itel Rail Corporation and First Security Bank of Utah, N.A., which was filed with the ICC on September 20, 1983, and given Recordation No. 14165.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

Iowa Interstate Railroad, Ltd. (Lessee)
818 Church Street
Evanston, Illinois

This Rider replaces Subsection 3.B. of Rider A dated February 28, 1986, with respect to the extended lease term as described therein. This Rider covers twenty-five (25) 89'4", 70-ton flatcars bearing reporting marks IAIS 902100-902124.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the fee receipt and ICC acknowledgment letter.

Very truly yours,

patricia schumacker

Patricia Schumacker
Legal Department

:ps
Enclosures

cc: Ginny Hanger

ICC OFFICE OF THE SECRETARY
JUL 15 2 11 PM '87
MOTOR OPERATING UNIT

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

July 16, 1987

Patricia Schumacker-Legal Department
Itel Rail Corporation
55 Francisco Street
San Francisco, California 94133

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on July 15, at 2:20 PM, and assigned re-
recording number(s).

14029-L, 14935-E and 9936-P

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

05/14/87

RECORDATION NO. 14935-E Filed 1425

JUL 15 1987 - 2 20 PM

INTERSTATE COMMERCE COMMISSION

RIDER C
TO
MASTER LEASE 1100 BETWEEN ITEL RAIL CORPORATION
AND IOWA INTERSTATE RAILROAD, LTD.

THIS RIDER C ("Rider C") to that certain Master Lease Agreement No. 1100, as amended, (the "Agreement") made as of February 28, 1986 between Itel Rail Corporation ("Lessor") and Iowa Interstate Railroad, Ltd. ("Lessee") is made this 1st day of July, 1987 between Lessor and Lessee.

The parties agree as follows:

1. All terms defined in the Agreement shall have the meanings defined therein when used in this Rider C.
2. Effective as of May 14, 1987, Subsection 3.B. of Rider A dated February 28, 1986 to the Agreement is replaced by the following:

"If this Agreement has not been terminated early and no unremedied default has occurred pursuant to Section 9 of the Agreement, the Agreement shall automatically be extended for not more than three (3) consecutive periods of one (1) month each (the 'Extended Term(s)') with respect to all of the Cars on Rider A, provided, however, that Lessor or Lessee may terminate the Agreement at the end of any Extended Term as to all, but not fewer than all, of the Cars on Rider A by written notice delivered to the other not less than ten (10) days prior to the end of such Extended Term."

3. Except as expressly modified by this Rider C, all terms and provisions of the Agreement shall remain in full force and effect.
4. This Rider C may be executed by the parties hereto in any number of counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

IOWA INTERSTATE RAILROAD LTD.

By: *J.P. Hayes*

By: *Paul H. Bawson*

Title: *President*

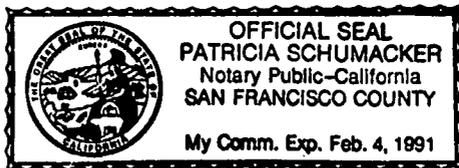
Title: *CEO*

Date: *July 1, 1987*

Date: *6/2/87*

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 1st day of July, 1987, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Rider C was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Patricia Schumacker
Notary Public

STATE OF Illinois)
) ss:
COUNTY OF Cook)

On this 12th day of June, 1987, before me personally appeared Paul H. Barnes, to me personally known, who being by me duly sworn says that such person is CEO of Iowa Interstate Railroad, Ltd., that the foregoing Rider C was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Charlotte Selosta
Notary Public
My Commission Expires October 10, 1988