

LAW OFFICES

ALVORD AND ALVORD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

200 WORLD CENTER BUILDING

918 SEVENTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

14954

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
993-2266

TELEX
440367 A AND A

* NOT A MEMBER OF D.C. BAR
* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN OHIO
* ALSO ADMITTED IN MARYLAND

INTERSTATE COMMERCE COMMISSION

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INTERSTATE COMMERCE COMMISSION

Mr. James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C.

6-122A023
MAY 2 1986

Date

Fee \$ 50.00

Dear Mr. Bayne:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are four copies each of the following documents:

- NEW NO.
1. Railroad Equipment Lease dated as of September 1, 1982.
 - A 2. Amendment and Supplement to Railroad Equipment Lease dated as of June 3, 1983.
 - B 3. Second Amendment and Supplement to Railroad Equipment Lease dated as of March 15, 1984.
 - C 4. Amendment and Supplement to Second Amendment and Supplement to Railroad Equipment Lease dated December 15, 1984.
 - D 5. Third Amendment and Supplement to Railroad Equipment Lease dated as of August 20, 1985

The document listed in paragraph 1. above is a primary document; and the documents listed in paragraphs 2. through 5 above are secondary documents thereto.

A description of the railroad equipment covered by the enclosed documents is set forth therein.

Charles T. Kappler

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Mr. James H. Bayne
Secretary
Interstate Commerce Commission
May 2, 1986
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The names and addresses of the parties to the enclosed documents are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive
Lake Oswego, Oregon 97034

Lessee: Southern Pacific Transportation Company
One Market Plaza
San Francisco, California 94105

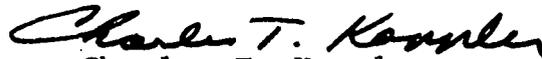
Also enclosed is a check in the amount of \$50 covering the required recordation fees.

Kindly return three stamped copies of each of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006

A short summary of the enclosed primary and secondary documents to appear in the Commission's Index is:

Railroad Equipment Lease dated as of September 1, 1982 between Greenbrier Leasing Corporation, Lessor, and Southern Pacific Transportation Company, Lessee, as amended and supplemented.

Very truly yours,


Charles T. Kappler

Enclosures

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INTERSTATE COMMERCE COMMISSION

AMENDMENT AND SUPPLEMENT TO SECOND AMENDMENT
AND SUPPLEMENT TO RAILROAD EQUIPMENT LEASE

THIS AGREEMENT, dated this 15th day of December, 1984, is an Amendment and Supplement to the Second Amendment and Supplement to that certain Railroad Equipment Lease (the "Lease") dated the 1st day of September, 1982, by and between GREENBRIER LEASING CORPORATION, a Delaware corporation, hereinafter referred to as "Lessor" and SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation, herein referred to as "SP" or the "Lessee."

RECITALS:

The parties entered into a Car Purchase Agreement and Repair Agreement ("Agreement") dated September 1, 1982, whereby SP caused certain railroad equipment to be sold to Lessor and thereafter performed certain rehabilitation and modification to said equipment on behalf of Lessor for the purpose of converting same for use in intermodal service.

Following completion of the rehabilitation and modification, said equipment was and remains being leased to SP from Lessor subject to the Lease between the parties.

Subsequently, by Amendments and Supplements to Railroad Equipment Lease dated June 3, 1983, and March 15, 1984, the parties provided for the lease of additional railcar equipment under the Lease.

The parties now desire to amend and supplement the Second Amendment and Supplement to the Lease dated March 15, 1984 ("Second Lease Supplement"), to correct the description of railcar equipment covered by that supplement; concurrently with execution of this amendment and supplement the parties have entered into an amendment and supplement to the Second Supplemental Agreement to the Agreement covering railcar equipment to which this amendment and supplement is to apply.

AGREEMENT:

NOW, THEREFORE, it is mutually agreed as follows:

1. Groups 2 and 4 in Section 1 of the Second Lease Supplement are deleted and the following Groups 2 and 4 are inserted in their place:

Group 2

One hundred six (106) 89' flatcars ("Group 2 Cars") to be equipped with fixed container pedestals for carrying twin 40' containers, and end-of-car cushioning.

Group 4

Sixty-seven (67) 89' flatcars ("Group 4 Cars") to be equipped with fixed container pedestals for carrying twin 40' containers, and end-of-car cushioning.

2. The monthly rent of _____ set forth in Section 2 of the Second Lease Supplement is deleted and a new monthly rent of _____ is inserted in its place.

3. The following section is hereby inserted as Section 11 of the Second Lease Supplement:

The following provision is hereby inserted as Section 29 of the Lease:

29. Greenbrier agrees to pay promptly when due, and to indemnify and hold SP and SSW harmless from, all sales and use taxes whatsoever (together with all penalties, fines and interest thereon) whether assessed, levied or imposed by any governmental or taxing authority against or upon SP or SSW or both, with respect to the purchase, acquisition, ownership, delivery, leasing, possession, use, operation, control, reconstruction, rehabilitation, repairs, return or other disposition of said flatcars, including any penalties, fines or interest thereon arising from the failure of Greenbrier to satisfy any obligation to SP and SSW hereunder. In the event any such taxes are paid by SP or SSW, or if SP or SSW be required to collect or pay any thereof, Greenbrier shall reimburse SP and SSW therefor (plus any penalties, fines, or interest thereon) immediately upon demand. All of the obligations of Greenbrier under this agreement with respect to these taxes (plus all penalties, fines and interest thereon) and, in the event that any of the foregoing are deemed to be income to SP or SSW, all attendant income taxes, if any, assessed, levied, imposed or accrued prior to the expiration or other termination of this agreement shall continue in full force and effect notwithstanding such expiration or other termination and are expressly made for the benefit of, and shall be enforceable by, SP and SSW.

Greenbrier may contest the applicability of the taxes covered by its indemnification under this agreement provided that it does so in good faith. SP and SSW will cooperate as reasonably requested by Greenbrier in any such contest provided that Greenbrier shall be responsible for all out-of-pocket expenses and Greenbrier shall have delivered to SP and SSW the opinion of independent tax counsel, reasonably acceptable to SP and SSW, to the effect that the position adopted by Greenbrier is reasonably meritorious.

Greenbrier will give SP and SSW notice of any contest relating to a material liability covered by this indemni-

fication. Greenbrier may negotiate agreements for the abatement, relief or other adjustment of the taxes covered hereby and shall upon request provide a copy thereof to SP and SSw.

4. Except as otherwise provided, all of the terms, covenants and conditions of said Lease shall be and remain in full force and effect.

5. This supplemental agreement shall take effect as of the date first herein written and shall remain in effect in accordance with the terms of the Lease.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first herein written.

SOUTHERN PACIFIC TRANSPORTATION
COMPANY

By *E. H. Johnson*
(Title) Vice President - Finance

ST. LOUIS SOUTHWESTERN RAILWAY
COMPANY

By *W. J. [Signature]*
(Title) VICE PRESIDENT - OPERATIONS

GREENBRIER LEASING CORPORATION

By *Norman H. Webb*
(Title) Vice President