

OBER, KALER, GRIMES & SHRIVER

ATTORNEYS AT LAW

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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BALTIMORE, MARYLAND 21202

ALAN J. MOGOL

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TELEX 8-7774

RECORDATION NO. 14267 B Filed & Recorded

OCT 1 1986 3-35 PM

OFFICES IN
WASHINGTON, D. C.
NEW YORK, NEW YORK
BOSTON, MASSACHUSETTS

September 25, 1986 INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

10/1/86
10.00

Dear Mr. Secretary:

ICC Washington, D. C.

I have enclosed an original and three counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an amendment to a lease agreement, a secondary document, dated as of August 26, 1986.

The primary document to which this is connected is recorded under Recordation No. 14267.

The names and addresses of the parties to the document are as follows:

Lessor: Dana Lease Finance Corporation (formerly known as Potomac Leverage Leasing Company)
1300 Indian Wood Circle
Maumee, Ohio 43537

Lessee: Grand Trunk Western Railroad Company
131 West Lafayette Boulevard
Detroit, Michigan 48226

A description of the equipment covered by the document follows: fifty (50) sets of Rave end doors manufactured by Greenville Steel Car Company, including tie-down chains, mounted on bi-level, covered, partially enclosed Portec, Inc. auto racks with side screens, attached to flat cars bearing the road numbers described on the attached schedule.

A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to: Alan J. Mogol, Esquire; Ober, Kaler, Grimes & Shriver; 1600 Maryland National Bank Building; Baltimore, Maryland 21202.

Handwritten note: O. Ober, Kaler, Grimes & Shriver

OBER, KALER, GRIMES & SHRIVER

Interstate Commerce Commission
September 25, 1986
Page Two

A short summary of the document to appear in the index follows: Amendment Number Two to Master Equipment Lease between Potomac Leverage Leasing Company (now known as Dana Lease Finance Corporation), as Lessor, and Grand Trunk Western Railroad Company, as Lessee, with Recordation Number 14267, dated as of August 26, 1986, and covering fifty (50) sets of Rave end doors manufactured by Greenville Steel Car Company.

Sincerely yours,



Alan J. Mogol
Attorney for Dana Lease Finance Corporation

AJM:caa
Enclosure

Interstate Commerce Commission

Washington, D.C. 20423

10/1/86

OFFICE OF THE SECRETARY

Alan J. Mogol, Esq.
Ober, Kaler, Grimes & Shriver
1600 Maryland National Bank Building
Baltimore, Maryland 21202

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 10/1/86 at 3:35pm, and assigned re-
recording number(s). 14267-B & 14358-A

Sincerely yours,

Noreta K. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 14267B Filed & Recorded

AMENDMENT NUMBER TWO
TO
MASTER EQUIPMENT LEASE

OCT 1 1986 3-35 PM

INTERSTATE COMMERCE COMMISSION

This Amendment Number Two to Master Equipment Lease dated as of August 26, 1986, by and between DANA LEASE FINANCE CORPORATION (formerly known as POTOMAC LEVERAGE LEASING COMPANY), a Delaware corporation having its principal place of business at 1300 Indian Wood Circle, Maumee, Ohio 43537 (the "Lessor"), and GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan corporation having its principal place of business at 131 West Lafayette Boulevard, Detroit, Michigan 48226 (the "Lessee").

W I T N E S S E T H :

WHEREAS, the Lessor and the Lessee are parties to the Master Equipment Lease dated as of January 5, 1984, as amended (the "Lease"), pursuant to which the Lessor has leased to the Lessee 100 bi-level auto racks more particularly described therein; and

WHEREAS, the Lessor and the Lessee desire to amend the Lease as permitted by Section 28(a) thereof.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the Lessor and the Lessee hereby formally covenant, agree and bind themselves as follows:

ARTICLE 1. - Exhibit B presently attached to the Lease is redesignated as Exhibit B-1, and Exhibit B-2 attached hereto is deemed incorporated in the Lease as fully as if originally set forth therein. Each reference in the Lease to the term "Exhibit B" shall be deemed to include reference to Exhibit B-1 and Exhibit B-2.

ARTICLE 2. - Paragraph (b) of Section 4 of the Lease is deleted and the following inserted in lieu thereof:

"(b) The Lessee agrees to pay to the Lessor as rental for each Item of Equipment subject to this Lease the following:

(1) With respect to each Item of Equipment described on Exhibit B-1 (herein sometimes referred to as an Item of B-1 Equipment), twenty-four consecutive semi-annual payments in arrears (herein sometimes referred to as B-1 Basic Rent) on each January 1 and July 1 commencing on January 1, 1985 (each such date sometimes hereinafter referred to as a B-1 Basic Rent Date). The first ten payments with respect to each Item of B-1 Equipment then subject to this Lease shall each be in an amount equal to 6.8387 percent of the Total Invoice Cost of such Item of B-1 Equipment. The second ten payments with respect to each Item

of B-1 Equipment then subject to this Lease shall each be in an amount equal to 8.3583 percent of the Total Invoice Cost of such Item of B-1 Equipment. The last four payments with respect to each Item of B-1 Equipment then subject to this Lease shall each be in an amount equal to 3.7993 percent of the Total Invoice Cost of such Item of B-1 Equipment. The rental required under this Section 4(b)(1) shall be paid by Lessee to Security Benefit Life Insurance Company, on behalf of Lessor.

(2) With respect to each Item of Equipment described on Exhibit B-2 (sometimes herein referred to as an Item of B-2 Equipment), interim daily rent in an amount equal to .04394 percent of that portion of the Total Invoice Cost of such Item of B-2 Equipment (sometimes herein referred to as B-2 Interim Rent) from the date on which such portion of the Total Invoice Cost is paid by the Lessor through and including September 30, 1986 (herein referred to as the B-2 Interim Term). Interim Rent shall be paid, in arrears, on the first day of the month for each calendar month during the Interim Term. From and after October 1, 1986, the Lessee shall pay one hundred seventeen (117) consecutive monthly payments in arrears (herein referred to as B-2 Basic Rent; together with the B-1 Basic Rent and the B-2 Interim Rent being herein referred to as the Basic Rent) on the first day of each calendar month commencing November 1, 1986 (each such date, together with each B-1 Basic Rent Date being hereinafter referred to as a Basic Rent Date), each being in an amount equal to 1.31825 percent of the Total Invoice Cost of each Item of B-2 Equipment. The rental required under this Section 4(b)(2) shall be paid by Lessee to Lessor."

ARTICLE 3. - The following additional language is added to the end of Section 6 of the Lease:

"The obligation of the Lessor to pay the Total Invoice Cost of any Item of B-2 Equipment which the Lessor has agreed to purchase pursuant to Section 5 hereof on the Closing Date relating to such Item shall be subject to the fulfillment with respect to each such Item of B-2 Equipment of the following additional conditions precedent:

(9) The Lessor shall have received a bring-down opinion of counsel for the Lessee dated the first Closing Date with respect to an Item of B-2 Equipment, addressed to the Lessor and satisfactory to the Lessor, with respect to those certain opinion letters dated February 29 and April 19, 1984, incorporating reference to the Lease as amended to the date of the bring-down opinion.

(10) The Lessor shall have received, on or before the first Closing Date with respect to an Item of B-2 Equipment, documents evidencing to the satisfaction of the Lessor the Lessee's compliance with Section 14 hereof insofar as the same pertains to an Item of B-2 Equipment.

(11) The Lessor shall have received from the Lessee, on or before the first Closing Date with respect to an Item of B-2 Equipment, appropriate evidence of authorization of Amendment Number Two to Master Equipment Lease, the Purchase Documents with respect to an Item of B-2 Equipment and documents incidental hereto.

(12) The recording of Amendment Number One to Security Agreement and Amendment Number Two to Master Equipment Lease under Section 11303 of the Interstate Commerce Act shall have occurred, both on or before the first Closing Date with respect to an Item of B-2 Equipment.

(13) The Lessor shall have received, on or before the first Closing Date with respect to an Item of B-2 Equipment, such documents and instruments as reasonably may be required by the Lessor to evidence the partial release of each Item of B-2 Equipment from the security interest heretofore granted by the Lessor to Security Benefit Life Insurance Company with respect to the Equipment."

ARTICLE 4. - Section 7(e) of the Lease is hereby amended by deleting the tenth (10) line and inserting in lieu thereof:
" . . . Lessors's behalf, and as such, each Item of B-1 Equipment will qualify for"

ARTICLE 5. - Exhibit C presently attached to the Lease is redesignated as Exhibit C-1, and Exhibit C-2 attached hereto is deemed incorporated in the Lease as fully as if originally set forth therein. Each reference in the Lease to the term "Exhibit C" shall be deemed to include reference to Exhibit C-1 and/or Exhibit C-2, as applicable.

ARTICLE 6. - Except as expressly set forth herein, the terms and conditions of the Lease remain unmodified and in full force and effect.

ARTICLE 7. - Although this Amendment Number Two to Master Equipment Lease is dated as of the date first above written for convenience, the actual dates of execution hereof by the Lessor and the Lessee are respectively the dates set forth in the acknowledgments hereto, and this Amendment Number Two to Master Equipment Lease shall be effective on the latest of such dates.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment Number Two to Master Equipment Lease as of the day and year first above written.

DANA LEASE FINANCE CORPORATION
(formerly known as POTOMAC LEVERAGE
LEASING COMPANY), as Lessor

ATTEST:



John F. Teigland

(Typed or Printed Name)

[Corporate Seal]

By:



Stanley L. Rubini

(Typed or Printed Name)

Title: Executive Vice President

GRAND TRUNK WESTERN RAILROAD
COMPANY, as Lessee

ATTEST:



W. J. McKnight

(Typed or Printed Name)

[Corporate Seal]

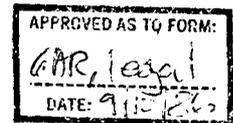
By:



J. E. Shepherd

(Typed or Printed Name)

Title: Treasurer



STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

On the 24th day of Sept., 1986, before me personally appeared J. L. Petrus, who, being by me duly sworn, did say that he/she is an Authorized Officer of DANA LEASE FINANCE CORPORATION (formerly known as POTOMAC LEVERAGE LEASING COMPANY), that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation, by authority of its by-laws and by resolution of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Karin J. Peters
Notary Public

My Commission Expires:

KARIN J. PETERS, Notary Public
State of Ohio

My Commission Expires March 4, 1988

[NOTARIAL SEAL]

STATE OF MICHIGAN)
) SS:
COUNTY OF WAYNE)

On the 12th day of Sept., 1986, before me personally appeared J. E. SHEPHERD, who, being by me duly sworn, did say that he/she is an Authorized Officer of GRAND TRUNK WESTERN RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation, by authority of its by-laws and by resolution of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

J. Isabelle Matusko
Notary Public

J. ISABELLE MATUSKO
Notary Public, Oakland County, MI
My Commission Expires Feb. 17, 1987
Acting in Wayne County

My Commission Expires:

[NOTARIAL SEAL]

THE UNDERSIGNED EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE OBLIGATIONS OF THE UNDERSIGNED PURSUANT TO THAT CERTAIN GUARANTEE AGREEMENT DATED FEBRUARY 1, 1984, REMAIN IN FULL FORCE AND EFFECT AND EQUALLY APPLICABLE TO THE LEASE AS AMENDED HEREIN.

GRAND TRUNK CORPORATION

ATTEST: *M. P. Selawy*
M. P. SELAWY
(Typed or Printed Name)

By: *P. E. Tatro*
P. E. TATRO
(Typed or Printed Name)

Title: *VP Finance*

[Corporate Seal]

STATE OF MICHIGAN)
) SS:
COUNTY OF WAYNE)

On the *29th* day of *SEPT*, 1986, before me personally appeared *P. E. TATRO*, who, being by me duly sworn, did say that he/she is an Authorized Officer of GRAND TRUNK CORPORATION, that one of the seals affixed to the foregoing instrument is the seal of said Corporation, and that said instrument was signed and sealed on behalf of said Corporation by authority of its by-laws and by resolution of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Maria Montes
Notary Public

My Commission Expires: _____

MARIA MONTES
Notary Public, Wayne County, MI
My Commission Expires Dec. 3, 1989

[NOTARIAL SEAL]

EXHIBIT B-2
to Lease

Equipment:

Fifty (50) sets of Rave end doors manufactured by Greenville Steel Car Company, including tie-down chains, mounted on bi-level, covered, partially enclosed Portec, Inc. auto racks with side screens, attached to flatcars bearing the following road numbers: 

GTW 504314	TTNX 962397
TTNX 940102	TTNX 962399
TTNX 940169	TTNX 962402
TTNX 940941	TTNX 962526
TTNX 941208	TTNX 962613
TTNX 941532	TTNX 962884
TTNX 941727	TTNX 963435
TTNX 941949	TTNX 963436
TTNX 942098	TTNX 963560
TTNX 942111	TTNX 963593
TTNX 942163	TTNX 963820
TTNX 961478	TTNX 964070
TTNX 961479	TTNX 964459
TTNX 961482	TTNX 961541
TTNX 961491	TTNX 964718
TTNX 961495	TTNX 964925
TTNX 961504	TTNX 964944
TTNX 961510	TTNX 964946
TTNX 961526	TTNX 964948
TTNX 961537	TTNX 964952
TTNX 961543	TTNX 964953
TTNX 961545	TTNX 964954
TTNX 961742	TTNX 964955
TTNX 961749	TTNX 965135
TTNX 961761	TTNX 965291

Date of Lease:

As of January 5, 1984

Estimated First Delivery Date:

September 2, 1986

Estimated Final Delivery Date:

September 18, 1986

Estimated Lessor's Cost:

\$505,000.00

Maximum Financing Cost:

\$600,000.00

Late Payment Rate:

A rate per annum equal to the prime rate as such rate is in effect, from time to time, at Continental Illinois National Bank and Trust Company of Chicago, plus 1-1/2%,

but in no event at a rate per annum
greater than that permitted by
applicable law.

Equipment Marking:

None
(not stenciled equipment)

EXHIBIT C-2
To Lease

The Casualty Value of each Item of B-2 Equipment shall be the product of the Total Invoice Cost of such Item times the percentage set forth opposite the applicable Basic Rent Date. In the event that the Lessee makes payment under Section 22 of the Lease, Casualty Values shall be adjusted accordingly.

<u>Basic Rent Date</u>	<u>Casualty Value</u>
October 1, 1986	102.80785
November 1, 1986	102.78957
December 1, 1986	102.70422
January 1, 1987	102.61046
February 1, 1987	102.50824
March 1, 1987	102.39092
April 1, 1987	102.25653
May 1, 1987	102.11339
June 1, 1987	101.95298
July 1, 1987	101.78365
August 1, 1987	101.60533
September 1, 1987	101.40950
October 1, 1987	101.20450
November 1, 1987	100.99026
December 1, 1987	100.75827
January 1, 1988	100.51684
February 1, 1988	100.26593
March 1, 1988	100.00170
April 1, 1988	99.72070
May 1, 1988	99.42994
June 1, 1988	99.12222
July 1, 1988	98.80455
August 1, 1988	98.47685
September 1, 1988	98.13195
October 1, 1988	97.77683
November 1, 1988	97.41143
December 1, 1988	97.02856
January 1, 1989	96.63521
February 1, 1989	96.23131
March 1, 1989	95.81362
April 1, 1989	95.37810
May 1, 1989	94.93174
June 1, 1989	94.46734
July 1, 1989	93.99189
August 1, 1989	93.50533
September 1, 1989	93.00045
October 1, 1989	92.48424
November 1, 1989	91.95663
December 1, 1989	91.41042

<u>Basic Rent Date</u>	<u>Casualty Value</u>
January 1, 1990	90.85260
February 1, 1990	90.28308
March 1, 1990	89.69862
April 1, 1990	89.09517
May 1, 1990	88.47970
June 1, 1990	87.84503
July 1, 1990	87.19812
August 1, 1990	86.53890
September 1, 1990	85.86017
October 1, 1990	85.16890
November 1, 1990	84.46500
December 1, 1990	83.74128
January 1, 1991	83.00471
February 1, 1991	82.25520
March 1, 1991	81.48950
April 1, 1991	80.73155
May 1, 1991	79.96052
June 1, 1991	79.19719
July 1, 1991	78.42074
August 1, 1991	77.63108
September 1, 1991	76.84900
October 1, 1991	76.05366
November 1, 1991	75.24498
December 1, 1991	74.44374
January 1, 1992	73.62912
February 1, 1992	73.80102
March 1, 1992	71.96862
April 1, 1992	71.14352
May 1, 1992	70.30485
June 1, 1992	69.47343
July 1, 1992	68.62842
August 1, 1992	67.76970
September 1, 1992	66.91809
October 1, 1992	66.05275
November 1, 1992	65.17356
December 1, 1992	64.30134
January 1, 1993	63.41524
February 1, 1993	62.51515
March 1, 1993	61.61028
April 1, 1993	60.71218
May 1, 1993	59.80003
June 1, 1993	58.89460
July 1, 1993	57.97507
August 1, 1993	57.04131
September 1, 1993	56.11415
October 1, 1993	55.17271
November 1, 1993	54.21691
December 1, 1993	53.26754

<u>Basic Rent Date</u>	<u>Casualty Value</u>
January 1, 1994	52.30375
February 1, 1994	51.32544
March 1, 1994	50.34180
April 1, 1994	49.36438
May 1, 1994	48.37236
June 1, 1994	47.38651
July 1, 1994	46.38598
August 1, 1994	45.37068
September 1, 1994	44.36140
October 1, 1994	43.33728
November 1, 1994	42.29821
December 1, 1994	41.26500
January 1, 1995	40.21678
February 1, 1995	39.15346
March 1, 1995	38.08421
April 1, 1995	37.02060
May 1, 1995	35.94177
June 1, 1995	34.86852
July 1, 1995	33.77998
August 1, 1995	32.67605
September 1, 1995	31.57753
October 1, 1995	30.46354
November 1, 1995	29.33399
December 1, 1995	28.20966
January 1, 1996	27.04969
February 1, 1996	25.91398
March 1, 1996	24.75170
April 1, 1996	23.61063
May 1, 1996	22.45381
June 1, 1996	21.31825
July 1, 1996	20.00000