

ITEL

Pullman

July 6, 1989

IteI Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

9-192A015

RECORDATION NO 16422 FILED 1423

JUL 11 1989 - 11 05 AM

INTERSTATE COMMERCE COMMISSION

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

Re: Master Lease dated June 20, 1989, between Pullman Leasing Company and Green Bay and Western Railroad Company

Dear Ms. McGee:

On behalf of IteI Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Master Lease under a new recordation number.

The parties to the aforementioned instrument are listed below:

Pullman Leasing Company (Lessor)
55 Francisco Street
San Francisco, California 94133

Green Bay and Western Railroad Company (Lessee)
2155 Hutson Road
Green Bay, Wisconsin 54306

This Master Lease describes the terms and conditions by which equipment, set forth in subsequent schedules thereto, is leased.

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

Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Department

JUL 11 10 57 AM '89

MASTER LEASE

JUL 11 1989 -11 05 AM

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 20th day of June, 1989, by and between PULLMAN LEASING COMPANY, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and GREEN BAY AND WESTERN RAILROAD COMPANY, a Wisconsin corporation, located at 2155 Hutson Road, Green Bay, Wisconsin 54306, as lessee ("Lessee").

1. Scope of the Agreement

Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule(s) attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in any Schedules attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedules executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment. The terms and provisions of each Schedule shall control, as to the Cars listed on such Schedule, over any inconsistent or contrary terms and provisions in the body of this Agreement.

2. Provisions of the Agreement

Lessee leases from Itel Rail Corporation and Itel Railcar Corporation (both hereinafter referred to as "Itel") a number of items of railroad equipment subject to the Lease Agreement dated as of November 22, 1988, between Itel and Lessee ("Itel Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement on the same terms and conditions as those in the Itel Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Itel Lease by reference as if fully set forth herein, with the following changes for the purposes of this Agreement:

- A. All references in the Itel Lease to "Lessor" shall mean Pullman Leasing Company.
- B. All references in the Itel Lease to "Agreement" shall mean this Agreement.
- C. All references in the Itel Lease to "Cars" shall mean "Cars" as defined in Section 1 above and shall not refer to any railcars leased to Lessee by Itel Rail Corporation, Itel Railcar Corporation, and the subsidiaries of each.

3. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

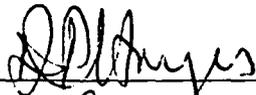
Lessor: Pullman Leasing Company
55 Francisco Street
San Francisco, California 94133
Attn: President

Lessee: Green Bay and Western Railroad Company
2155 Hutson Road
Green Bay, Wisconsin 54306
Attn: President

or to such other addresses as Lessor or Lessee may from time to time designate.

PULLMAN LEASING COMPANY

GREEN BAY AND WESTERN RAILROAD COMPANY

By: 

By: 

Title: President

Title: Exec. V. P.

Date: 6/20/89

Date: 6-16-89

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

On this 20th day of June, 1989, before me personally appeared Diamond P. Hays, to me personally known, who being by me duly sworn says that such person is President of Pullman Leasing Company, that the foregoing Lease Agreement 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.

Sharon L. Van Fossan
Notary Public



STATE OF Wisconsin)
) ss:
COUNTY OF Brown)

On this 16th day of June, 1989, before me personally appeared Gerald J. Brubay, to me personally known, who being by me duly sworn says that such person is President VP of Green Bay and Western Railroad Company, that the foregoing Lease Agreement 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.

Sandra K. Child
Notary Public

SANDRA K. CHILD, Notary Public
State of Wisconsin
My Commission Expires January 24, 1991