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RECORDATION NO. 9498-4 FILED 1425

LAW OFFICES

JAN 30 1996 10 20 AM

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS INTERSTATE COMMERCE COMMISSION

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555
580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700
888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

TELECOPIER
312-750-8600

WRITER'S DIRECT LINE
(312) 750-8626

January 29, 1996

VIA OVERNIGHT COURIER

Vernon A. Williams
Secretary
Surface Transportation Board
12th Street and Constitution Avenue
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

RECEIVED
JAN 30 10 15 AM '96
ICC
OFFICE OF SECRETARY

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Memorandum of Lease Agreement Amendment No. 2, dated as of November 1, 1995 ("Memorandum of Lease Amendment No. 2") between Citicorp Railmark, Inc. ("Lessor") and Grand Trunk Western Railroad Incorporated ("Lessee"), which Memorandum of Lease Amendment No. 2 is a secondary document as defined in the Commission's Rules for the Recordation Documents. The Memorandum of Lease Amendment No. 2 relates to that certain Lease of Railroad Equipment dated as of May 1, 1978 (the "Lease") between First Security State Bank, not in its individual capacity, but solely as owner-trustee, as lessor (to which Citicorp Railmark, Inc. is successor lessor) and Grand Trunk Western Railroad Company, as lessee, (to which Grand Trunk Western Railroad Incorporated is successor lessee), as amended by Lease Agreement Amendment No.1 dated as of May 1, 1978 (the "First Amendment") and Lease Agreement Amendment No. 2 dated as of November 1, 1995 (the "Second Amendment"). The Lease was duly recorded and filed with the Interstate Commerce Commission on April 3, 1981 pursuant to 49 U.S.C. §11303 under Recordation Number 9498-Q, and the First Amendment was duly recorded and filed with the Interstate Commerce Commission on April 3, 1981 pursuant to 49 U.S.C. §11303 under Recordation Number 9498-R.

Vernon A. Williams
January 29, 1996
Page 2

The name and address of the parties to the enclosed Memorandum of Amendment are:

Lessor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Lessee: Grand Trunk Western Railroad Incorporated
c/o Canadian National Railway Company
95 de La Gauchetiere St. W.
Montreal, Quebec H3B2M9

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A to the Memorandum of Lease Amendment No. 2.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return three stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Mari Y. Regnier at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and secondary documents to which it relates:

Document to be Recorded

Memorandum of Lease Agreement Amendment No. 2 dated as of November 1, 1995 between Citicorp Railmark, Inc., as Lessor and Grand Trunk Western Railroad Incorporated, as Lessee.

Secondary Documents to Which it Relates

Lease of Railroad Equipment, dated as of May 1, 1978, between First Security State Bank, not in its individual capacity, but solely as owner-trustee, as lessor and Grand Trunk Western Railroad Company, as lessee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9498-Q.

The Amendment No. 1 to the Lease of Railroad Equipment, dated as of May 1, 1978 between First Security State Bank, not in its individual capacity, but solely as owner-trustee, as lessor and Grand Trunk Western Railroad Company, as lessee, recorded and filed with the

Vernon A. Williams
January 29, 1996
Page 3

Interstate Commerce Commission pursuant to 49 U.S.C.
§11303 under Recordation Number 9498-R.

Very truly yours,



Mari Y. Regnier

MYR
w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/30/96

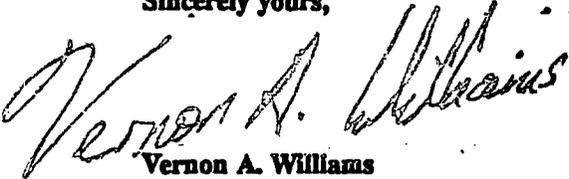
Office Of The Secretary

Mari Y. Regnier
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/30/96 at 10:20AM, and assigned recordation number(s). 9498-U. and 19361-A.

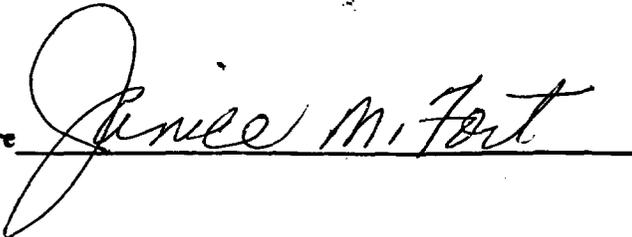
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION NO. 9498-11 FILED 1996

JAN 30 1996 - 10 20 AM

FEDERAL RESERVE SYSTEM
FEDERAL COMMUNICATIONS COMMISSION
FEDERAL TRADE COMMISSION
FEDERAL BUREAU OF INVESTIGATION
DEPARTMENT OF JUSTICE
DEPARTMENT OF ENERGY
DEPARTMENT OF AGRICULTURE
DEPARTMENT OF DEFENSE
DEPARTMENT OF THE INTERIOR
DEPARTMENT OF HEALTH AND HUMAN SERVICES
DEPARTMENT OF TRANSPORTATION
DEPARTMENT OF EDUCATION
DEPARTMENT OF LABOR
DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES
DEPARTMENT OF COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT AMENDMENT NO. 2

Memorandum of Lease Agreement Amendment No. 2 ("Memorandum of Lease Amendment") dated as of November 1, 1995 between Citicorp Railmark, Inc. ("Lessor") and Grand Trunk Western Railroad Incorporated ("Lessee"), respecting that certain Lease of Railroad Equipment dated as of May 1, 1978 (the "Lease") between First Security State Bank, not in its individual capacity by solely as owner-trustee, as lessor (to which Citicorp Railmark, Inc. is successor lessor), and Grand Trunk Western Railroad Company, as lessee (to which Grand Trunk Western Railroad Incorporated is successor lessee) as amended by Lease Agreement Amendment No. 1 dated as of May 1, 1978 (the "First Amendment") and Lease Agreement Amendment No. 2 dated as of November 1, 1995 (the "Second Amendment").

Pursuant to the provisions of the Lease, the First Amendment and the Second Amendment, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the Tri-Level Racks described on Exhibit A hereto (the "Racks").
2. Pursuant to the Second Amendment, the term of the Lease with respect to the Racks is extended for a four year period ending on January 12, 1999.
3. Pursuant to the Second Amendment, at the expiration of the extended term of the Lease, Lessee shall have the right to purchase the Racks for the price and upon the terms set forth in the Second Amendment.
4. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Amendment is not a complete summary of the Lease, the First Amendment or the Second Amendment nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that this Memorandum of Lease Amendment shall not be used in interpreting the provisions of the Lease, the First Amendment or the Second Amendment and that, in the event of a conflict between this Memorandum of Lease Amendment and the provisions of the Lease, the First Amendment or the Second Amendment, the provisions of the Lease, the First Amendment or the Second Amendment, as the case may be, shall control.

4. This Memorandum of Lease Amendment may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same instrument.

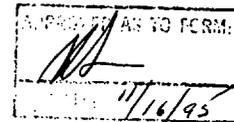
IN WITNESS WHEREOF, pursuant to due corporate authority, the parties have executed this Memorandum of Lease Amendment as of the date and year first above written.

CITICORP RAILMARK, INC.

By: Bradford Holley
Its: VICE PRESIDENT

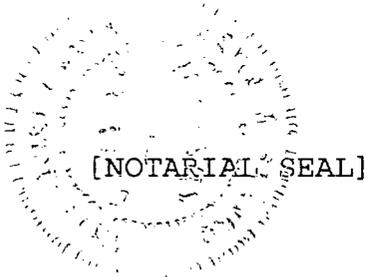
GRAND TRUNK WESTERN RAILROAD
INCORPORATED

By: R. A. Walker
Its: V.P. Corporate



STATE OF MICHIGAN)
) SS:
COUNTY OF WAYNE)

On this 20th day of November, 1995, before me personally appeared Robert A. Walker, to me personally known, who being duly sworn, says that he is a Vice President Corporate of GRAND TRUNK WESTERN RAILROAD INCORPORATED, that the aforesaid instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



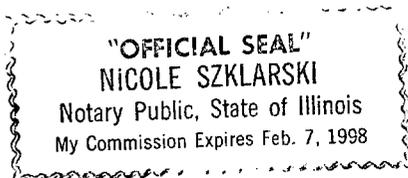
Kevin M. Stanko
Notary Public
KEVIN M. STANKO
Notary Public, Oakland County, MI
My Commission Expires May 8, 1998
My Commission Expires:

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this 23 day of ~~November~~ January ~~1995~~ December 1996, before me personally appeared BRADFORD HOLLEY to me personally known, who being duly sworn, says that he is a VICE PRESIDENT of CITICORP RAILMARK, INC., that the aforesaid instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nicole Szklarski
Notary Public

[NOTARIAL SEAL]



My Commission Expires: 2/7/98

EXHIBIT A

DESCRIPTION OF EQUIPMENT

Type of Equipment: 79 Tri-Level Fully Enclosed
Auto Racks

Number of Units subject
to Additional Term: 79

Car marks and numbers of
Units subject to Additional
Term:

Attached to Flatcars with the following road numbers (all
inclusive):

GTW 310120 to GTW 310142
GTW 310144 to GTW 310183
GTW 310185
GTW 310187 to GTW 310201