

RECORDATION NO. 20359-C FILED

NOV 13 '97

11-30 AM

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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

Counterparts - K. Bartman

November 13, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D C 20423

Dear Mr Williams

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a) are three (3) copies of Amendment No 2, dated as of November 1, 1996 a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Equipment Mortgage and Assignment of Rents and Leases which were previously filed with the Board under Recordation Numbers 20359 and 20359-A

The names and addresses of the parties to the enclosed document are.

Debtor	Compass Rail II 555 California Street San Francisco, California 94104
Secured Party	Mitsui Leasing (U S A), Inc 200 Park Avenue New York, New York 10166

A description of the six units of railroad equipment being deleted from, and the six units being added to, the Mortgage and Assignment are set forth in the Amendment

Mr. Vernon A Williams
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Also enclosed is a check in the amount of \$24 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return two stamped copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

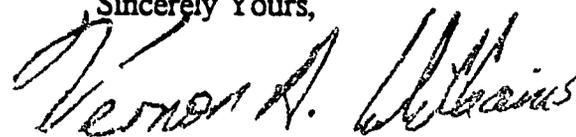
Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW. Ste. 200
Washington, DC., 20006-2973

DATE: 11/13/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 11/13/97 at 11:30AM, and
assigned recordation number(s). 30002, 30002-A, 16128-P, 16128-Q, 20358-C
20359-C and 20360-B.

Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 168.00 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.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



NOV 13 '97 11-30 AM

AMENDMENT NO. 2

THIS AMENDMENT is executed and delivered as of November 1, 1996, by COMPASS RAIL II, a California corporation ("Lessor"), BANGOR & AROOSTOOK RAILROAD COMPANY, a Maine corporation ("Lessee") and MITSUI LEASING (U.S A.), INC., a Delaware corporation ("Lender").

1 Each of the parties hereto is a party to some or all of the agreements listed in (a) through (f) below (the "Agreements") and the Amendment described in (g) below (the "Amendment")

- (a) Flatcar Purchase Agreement, between Lessee (as Seller) and Lessor (as Purchaser), dated as of November 8, 1996.
- (b) Bill of Sale, from Lessee (as Seller) to Lessor (as Purchaser), dated as of November 8, 1996
- (c) Memorandum of Railroad Equipment Lease Agreement between Lessor and Lessee, dated as of November 1, 1996, filed with the Surface Transportation Board ("STB") on November 8, 1996 under Recordation No. 20358 and filed with the Registrar General, Canada on November 8, 1996.
- (d) Equipment Mortgage from Lessor to Lender, filed with the STB on November 8, 1996, under Recordation No. 20359, and filed with the Registrar General, Canada on November 8, 1996.
- (e) Assignment of Rents and Leases from Lessor to Lender, filed with the STB on November 8, 1996, under Recordation No 20359-A, and filed with the Registrar General, Canada on November 8, 1996
- (f) Memorandum of Residual Sharing and Security Agreement, between Lessor and Lender, filed with the STB on November 8, 1996, under Recordation No. 20360, and filed with the Registrar General, Canada on November 8, 1996
- (g) Amendment dated as of November 1, 1996 and filed with the STB on September 29, 1997 under Recordation No 20358-B, No 20359-B and 20360-A and filed with the Registrar General, Canada on September 30, 1997

2 The Agreements relate to certain railroad rolling stock described on schedules or exhibits to the Agreements, as amended by Exhibit A attached to the Amendment

3 The parties have agreed to a substitution of six units of the rolling stock subject to the Agreements Accordingly

(a) The following six units listed on schedules to the Agreements are deleted and released

BAR 1156	BAR 1187
1169	1189
1182	1195

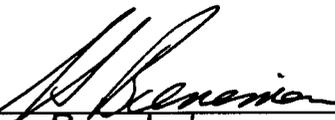
(b) The following six units are added to the schedules to the Agreements, as amended by the Amendment.

<u>Old number</u>	<u>New number</u>
BAR 1125	BAR 12006
1171	13013
1207	13028
1295	13054
1310	13058
1315	11011

4. After giving effect to this Amendment No 2, the equipment list attached to the Amendment as Exhibit A continues in effect as the equipment list attached as an exhibit or schedule to each Agreement and any memorandum evidencing the existence of any Agreement.
5. The parties hereto agree to execute any further agreements or instruments reasonably requested by any other party in order to give effect to or further evidence the substitution of units effected by this Amendment No. 2.

IN WITNESS WHEREOF, each of the parties has caused this Amendment to be duly executed all as of the date first above written, and the undersigned signatories each hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature

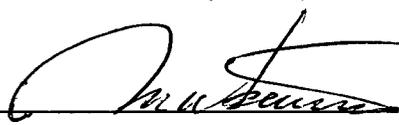
COMPASS RAIL II

By: 
Title: President
Date: Nov 5, 1997

BANGOR & AROOSTOOK RAILROAD COMPANY

By: 
Title: VICE PRESIDENT
Date: Nov 3, 1997

NETSUI LEASING (U.S A), INC

By: 
Title: President
Date: November 6, 1997

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

On this 5TH day of NOVEMBER, 1997, before me personally appeared _____
STEPHEN C. BIENEMAN, to me personally known who, being by me duly sworn, says
that he is the _____ President of COMPASS RAIL II, a California corporation, and
that said instrument was signed 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

Laura Miyoko Kawashima

Notary Public

(NOTARIAL SEAL)
My Commission Expires _____



STATE OF Washington)
) SS:
COUNTY OF District of Columbia)

On this 3 day of November, 1997, before me personally appeared _____
John A. Scott, to me personally known who, being by me duly sworn, says
that he is the Vice President of BANGOR & AROOSTOOK RAILROAD
COMPANY, a Maine corporation, and that said instrument was signed 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.

Patricia Vail Dellonte

Notary Public

(NOTARIAL SEAL)
My Commission Expires _____

PATRICIA VAIL DELLONTE
NOTARY PUBLIC DISTRICT OF COLUMBIA
MY COMMISSION EXPIRES
SEPTEMBER 14, 1999

STATE OF New York)
) SS:
COUNTY OF New York)

On this 6th day of November, 1997, before me personally appeared _____
Masato Utsumi, to me personally known who, being by me duly sworn, says
that he is the _____ President of MITSUI LEASING (U.S.A.), INC., a Delaware
corporation, and that said instrument was signed 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.



(NOTARIAL SEAL)
My Commission Expires _____

Notary Public

ROGER ALEXANDER
Notary Public, State of New York
No. 4836710
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires 10/31/99