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RECORDATION NO. FILED 1425

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INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1 TO EQUIPMENT LEASE

AMENDMENT NO. 1 dated as of March 15, 1990 (the "Amendment") between GATX CAPITAL CORPORATION, a Delaware corporation (formerly GATX Leasing Corporation) (the "Lessor"), and WISCONSIN CENTRAL LTD., an Illinois corporation (the "Lessee"), to the EQUIPMENT LEASE dated as of February 15, 1990 (the "Lease") between the Lessor and the Lessee.

A. Terms not otherwise defined herein have the respective meanings assigned thereto in Annex 1 to the Lease.

B. The Lessor and the Lessee have executed and delivered the Lease providing for the lease of the Equipment by the Lessor to the Lessee.

C. The Lessor and the Lessee now desire to amend the Lease in the respects, and only in the respects, hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A. Amendments to Lease

1. Section 2.3 of the Lease is hereby amended as follows:

- (A) By deleting "April 30, 1990" where it appears in the ninth line of the first paragraph of said section and inserting in lieu thereof "September 30, 1990"; and
- (B) By deleting "April 20, 1990" where it appears in the third line of the second paragraph of said section and inserting in lieu thereof "August 1, 1990".

2. Section 10 of the Lease is hereby amended by deleting "prior to any use in or other contact with Canada," where it appears in the second and third lines of the second paragraph of said section and inserting in lieu thereof "within 90 days of the execution and delivery of this Lease,".

3. Section 11 of the Lease is hereby amended as follows:

- (A) By inserting after the word "deductible" where it appears in the fifth line of Section 11.1(a) "or self retention amounts"; and
- (B) By deleting "as the Lessor may reasonably specify from time to time," where it appears in the fifteenth and sixteenth lines of Section 11.1(a) and inserting in lieu thereof "and include such provisions and commercially available coverages (both as to amount and type) as Lessor may specify from time to time and which Lessor can reasonably demonstrate is generally available to, and carried by, other railroads on commercially reasonable terms,".

B. Agreements

1. The Lessee hereby acknowledges its obligation, pursuant to Section 6.2 of the Agreement to Lease dated as of February 15, 1990 between the Lessor and the Lessee (the "Agreement to Lease"), to restencil the Equipment within 180 days after the closing of the refinancing transaction referred to in Section 6 of the Agreement to Lease. The Lessor hereby advises the Lessee that the closing of the refinancing transaction referred to in said section is expected to occur on March 30, 1990. Pursuant thereto, the Lessee will (in addition to its obligations contained in Section 4.2 of the Lease), by no later than September 26, 1990, at Lessee's sole expense, keep and maintain, plainly, distinctly, permanently and conspicuously marked by a plate or stencil printed in contrasting colors upon each side of each Item of Equipment in letters not less than one inch in height the following:

"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION"

with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the title of the Lessor to such Item of Equipment, its rights under the Lease and the rights of any assignee under Section 16 of the Lease.

2. The Lessee hereby acknowledges that pursuant to Section 6.2 of the Agreement to Lease and Section 6.1 of the Lease, expenses incurred in connection with the refinancing contemplated by Section 6 of the Agreement to Lease shall be the responsibility of the Lessee and shall either (i) be added to Equipment Cost or (ii) be paid as Additional Rent under the Lease, in either case, as specified by the Lessor in consultation with the Lessee. Pursuant thereto, the Lessor and the Lessee hereby

agree that such expenses shall include expenses to be paid by Lessor, as lessee, relating to the transactions (including the ongoing expenses, if any) contemplated by the Participation Agreement dated as of March 15, 1990 (the "Participation Agreement") among the Lessor, as lessee, Ameritrust Company National Association, a national banking association (the "Trustor"), Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, except as specifically set forth therein, but solely as Owner-Trustee (the "Owner-Trustee"), The Connecticut National Bank, not in its individual capacity, except as specifically set forth therein, but solely as Security Trustee (the "Security Trustee"), and The Minnesota Mutual Life Insurance Company, Atlas Life Insurance Company, National Travelers Life Company, Educators Mutual Life Insurance Company, The Reliable Life Insurance Company, Lincoln Life and Casualty Company, MIMLIC Funding, Inc. and Texas Life Insurance Company (collectively, the "Note Purchasers").

C. Miscellaneous

1. All notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Amendment may refer to the Lease without making specific reference to this Amendment, but nevertheless all such references shall include this Amendment unless the context requires otherwise.

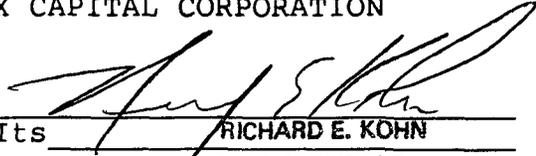
2. This Amendment shall be construed in connection with and as part of the Lease and all terms, conditions, representations, warranties, covenants and agreements set forth in the Lease, except as herein modified, are hereby confirmed and shall remain in full force and effect.

3. This Amendment shall be construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by any applicable federal statute, rule or regulation.

4. This amendment may be executed in any number of counterparts, each such counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunder duly authorized as of the day and year first above written.

GATX CAPITAL CORPORATION

By: 

Its _____

RICHARD E. KOHN
VICE PRESIDENT

WISCONSIN CENTRAL LTD.

By: _____

Its _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunder duly authorized as of the day and year first above written.

GATX CAPITAL CORPORATION

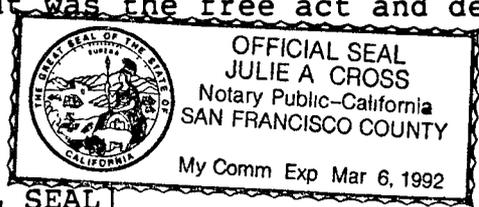
By: _____
Its _____

WISCONSIN CENTRAL LTD.

By: W. Power
Its Exec. V.P.

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) SS:

On this 28th day of March, 1990, before me personally appeared Richard E. Kohn, to me personally known, who being duly sworn, says that he is a(n) Vice President of GATX CAPITAL CORPORATION, that said 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.



Julie A. Cross

Notary Public

[NOTARIAL SEAL]

My Commission Expires 3/6/92

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

On this _____ day of _____, 1990, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is a(n) _____ of WISCONSIN CENTRAL LTD., that said 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.

Notary Public

My Commission Expires

[NOTARIAL SEAL]

FOR ATTACHMENT ONLY TO AMENDMENT NO. 1 TO EQUIPMENT LEASE, DATED AS OF MARCH 15, 1990.

