

ITEL

June 18, 1991

1-170A012

Itel Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 16285-C FILED 1625

JUN 19 1991 -2:15 PM

INTERSTATE COMMERCE COMMISSION

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Re: Amendment No. 1 to Schedule No. 1

Dear Mr. Strickland:

On behalf of Itel 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 \$15 recordation fee.

Please record this Amendment under the Master Lease Agreement dated March 31, 1989, between Itel Rail Corporation, as successor to Itel Rail Corporation and Itel Railcar Corporation, and Wisconsin & Calumet Railroad Company, which was filed with the ICC on April 12, 1989, under Recordation No. 16285.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

Wisconsin & Calumet Railroad Company (Lessee)
203 South Pearl Street
Janesville, Wisconsin 53545

This Amendment changes the number of cars described in Schedule No. 1 from one hundred fifty (150) to one hundred forty-eight (148) and changes the reporting marks from WICT 1500-1649 to WICT 902297-902504 (n.s.).

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 Assistant

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AMENDMENT NO. 1 SCHEDULE NO. 1 INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 1 (the "Amendment") to Schedule No. 1 dated March 31, 1989, to the Master Lease dated as of March 31, 1989 (the "Agreement"), between ITEL RAIL CORPORATION ("Lessor"), as successor in interest to ITEL Rail Corporation and ITEL Railcar Corporation, and WISCONSIN & CALUMET RAILROAD COMPANY, INC. ("Lessee") is made as of this 21st day of May, 1991 between Lessor and Lessee.

The parties hereto agree to amend Schedule No. 1 as follows:

1. All terms defined in Schedule No. 1 shall have the meanings defined therein when used herein.
2. The number of Cars described in Schedule No. 1 shall be changed from 150 to 148, and the reporting marks and numbers shall be changed from WICT 1500-1649 to WICT 902297-902504 (non-sequential). Lessor shall provide Lessee with a list of the Cars upon the full execution of this Amendment.
3. Lessor and Lessee agree to extend the Agreement with respect to the Cars described in this Schedule for 36 months, from July 22, 1992, through and including July 21, 1995.
4. Effective May 1, 1991, and continuing through April 30, 1994, entire Subsection 8.C. of Schedule No. 1 shall be deleted and replaced by:

Effective as to Revenues earned on or after May 1, 1994, original Subsection 8.C. shall be reinstated.

5. All of the other terms of the Agreement and Schedule No. 1 shall remain in full force and effect.

Each party, pursuant to due corporate authority, has caused this Schedule to be executed by its authorized officer, and each of the undersigned hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

ITEL RAIL CORPORATION

WISCONSIN & CALUMET RAILROAD COMPANY, INC.

By: Robert Kiehl
 Title: Vice President, Finance
 Date: 5/21/91

By: [Signature]
 Title: EXEC VP
 Date: 4-24-91