

15.00

CRAVATH, SWAINE & MOORE

LAURANCE V. GOODRICH
SENIOR ATTORNEY

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, N. Y. 10019

33 KING WILLIAM STREET
LONDON EC4R 9DU ENGLAND
TELEPHONE 1-806-1421
FACSIMILE 1-860-1150

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700
WRITER'S DIRECT DIAL NUMBER
(212) 474-1486

RECORDATION NO. 16401-0
FILED 1425

JUN 15 1990 - 1 22 PM

INTERNATIONAL COMMERCIAL RECORDATION
0-300-2000

JUN 15 1 23 PM '90

June 15, 1990

Amendment Agreement Dated as of May 15, 1990
Amending Reconstruction and Conditional Sale Agreement Filed
under Recordation No. 16401
Lease of Railroad Equipment Filed under
Recordation No. 16401-A

Dear Ms. McGee:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Grand Trunk Western Railroad Company for filing and recordation counterparts of the following document:

Amendment Agreement dated as of May 15, 1990, among Mercantile-Safe Deposit and Trust Company, as Agent, Grand Trunk Western Railroad Company, as Lessee, Grand Trunk Corporation, as Guarantor and Teco Investment, Inc., as Investor.

This Amendment Agreement amends the Reconstruction and Conditional Sale Agreement and the Lease of Railroad Equipment dated as of June 1, 1989, previously filed and recorded with the Interstate Commerce Commission on June 22, 1989, at 1:25 p.m., Recordation No. 16401 and 16401-A, respectively.

The Amendment Agreement amends Schedule A to the Reconstruction and Conditional Sale Agreement.

C. Anthony Teter
Philip Berger

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 16401-C.

Enclosed is a check for \$15 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to Allen H. Harrison, Esq.

Very truly yours,

Laurance V. Goodrich
Laurance V. Goodrich

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Copy to Allen H. Harrison, Esq.,
Wilmer, Cutler & Pickering,
2445 M. Street, N.W.,
Washington, D.C. 20037-1420.

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

6/26/90

OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, N.Y. 10019

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/18/90 at 1:20pm and assigned recordation number(s). 16401-C

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

JUN 18 1990 - 1 20 PM

(CS&M Ref. 6442-004)

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of May 15, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation ("Agent"), GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana Corporation ("Lessee" or "Builder"), Grand Trunk Corporation, a Delaware Corporation ("Guarantor") and TECO INVESTMENTS, INC., a Florida Corporation ("Owner").

WHEREAS the Agent, the Builder and the Owner have entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1989 ("RCSA");

WHEREAS the Lessee and the Owner have entered into a Lease of Railroad Equipment dated as of June 1, 1989 ("Lease");

WHEREAS capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement referred to in the CSA and the Lease;

WHEREAS the RCSA and Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on June 22, 1989, at 1:25 p.m., recordation number 16401 and 16401-A, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on June 22, 1989, at 10:15 a.m.;

WHEREAS the parties hereto now desire to amend the RCSA to establish the final Old Road Numbers for the Hulks actually used in the reconstruction of the Units; and

NOW THEREFORE, the parties hereto agree as follows:

1. The RCSA is hereby amended to delete Schedule A to the RCSA in its entirety and to substitute therefor Schedule A attached hereto.

2. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

3. The terms of this Amendment Agreement and all rights and obligations of the parties hereto hereunder shall be governed by and construed in accordance with the laws of the State of Michigan; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 and such additional rights arising out of the filing, recording or deposit hereof as shall be conferred by the laws of the several jurisdictions in which this Amendment Agreement shall be filed, recorded or deposited.

4. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

5. The Lessee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission and deposited with the Registrar General of Canada in accordance with the provisions of Article 17 of the RCSA.

6. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for Agent.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officer, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories 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.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by 
Name: E. E. Schreiber
Title: VICE PRESIDENT

Executed on May 31, 1989.

(Corporate Seal)

Attest: 
Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD COMPANY,

by _____
Name:
Title:

Executed on May , 1990.

GRAND TRUNK CORPORATION,

by _____
Name:
Title:

Executed on May , 1990.

TECO INVESTMENTS, INC.,

by _____
Name:
Title:

Executed on May , 1990.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by _____

Name:
Title:

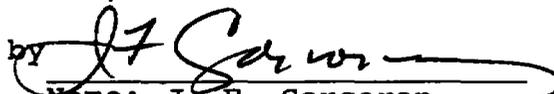
Executed on May , 1989.

(Corporate Seal)

Attest:

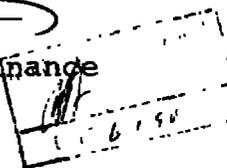
Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD COMPANY,

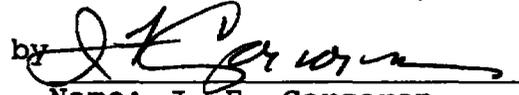
by 

Name: J. F. Corcoran
Title: Vice President Finance

Executed on May 4 , 1990.



GRAND TRUNK CORPORATION,

by 

Name: J. F. Corcoran
Title: Vice President Finance

Executed on May 4 , 1990.

TECO INVESTMENTS, INC.,

by _____

Name:
Title:

Executed on May , 1990.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY,
not in its individual capacity
but solely as Agent,

by _____

Name:
Title:

Executed on May , 1989.

(Corporate Seal)

Attest:

Corporate Trust Officer

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by _____

Name:
Title:

Executed on May , 1990.

GRAND TRUNK CORPORATION,

by _____

Name:
Title:

Executed on May , 1990.

TECO INVESTMENTS, INC.,

by _____

J. E. Sproull
Name: JAMES E. SPROULL
Title: VICE PRESIDENT

Executed on May 1990.

JUNE 5th

RECONSTRUCTION AND CONDITIONAL SALE AGREEMENT

Schedule A--Specifications of the Equipment*

Quantity	Equipment Mechanical Designation	Description	Old		New		Hulk Type	Hulk		Reconstruction Cost		Locomotive Cost	
			Railroad Road Nos.	Railroad Road Nos.	Railroad Road Nos.	Railroad Road Nos.		Per Unit	Total	Per Unit	Total	Per Unit	Total
2	SD - 40	Diesel Electric Locomotive	GTW 5917 5920	GTW 5917 5920	B	\$175,000	\$350,000	\$550,000	\$1,100,000	\$725,000	\$1,450,000		
3	GP-40-2	Diesel Electric Locomotive	GTW 6416 6418 + 6419	GTW 6416, 6418 + 6419	B	\$200,000	\$600,000	600,000	1,800,000	800,000	2,400,000		
6	GP-38-2	Diesel Electric Locomotive	GTW 5844- 5849	GTW 5844- 5849	A	275,000	1,650,000	500,000	3,000,000	775,000	4,650,000		
1	GP - 38	Diesel Electric Locomotive	GTW 5807	GTW 5807	B	175,000	175,000	500,000	500,000	675,000	675,000		
9	GP - 9	Diesel Electric Locomotive	GTW 4431, 4443, 4449, 4547, 4913-14	GTW 4600- 4608	B	75,000	675,000	360,000	3,240,000	435,000	3,915,000		
			CV 4550, 4551, 4556				\$3,450,000		\$9,640,000		\$13,090,000		

Builder's Specifications: See Attached. Place of Delivery: Battle Creek, Michigan.

* This Schedule A has been amended to describe only those units of Equipment covered by this Agreement and to designate the particular Railroad Road Numbers thereof.

CHEDULE A