

The CIT Group/
Capital Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036



RECORDATION NO. 6062-D FILED 1425

MAR 25 1996 8 50 AM

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION
RECEIVED
MAR 25 8 42 AM '96

March 15, 1996
(212) 536-9463

Vernon Williams
Surface Transportation Board
12th and Constitution Avenue NW
Washington, DC 20423

Re: Third Extension of Lease Agreement for Railroad Equipment dated as of February 15, 1971 by and between C.I.T. Corporation as Lessor and Detroit, Toledo and Ironton Railroad Company as Lessee, Grand Trunk Western Railroad Inc., as successor to Detroit, Toledo and Ironton Railroad Company

Dear Vernon,

Enclosed are three originally executed and notarized forms of Third Extended Term of Lease Agreement for Railroad Equipment originally filed with the Interstate Commerce Commission on March 1, 1971 at 9:55 AM, assigned recordation number 6062, with the first extension filed on March 24, 1986 at 3:25 PM, assigned recordation number 6062-B and the second extension filed on March 25, 1991 at 2:20 PM, assigned recordation number 6062-C.

I have enclosed a check for \$21.00 to cover the recording fee. Please return two stamped recorded Lease Extensions to my attention at the above address.

Sincerely,

A handwritten signature in cursive script that reads "Heidi Liss".

Heidi Liss
Account Manager

cc: Victoria McManus
Catherine Stiglich

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

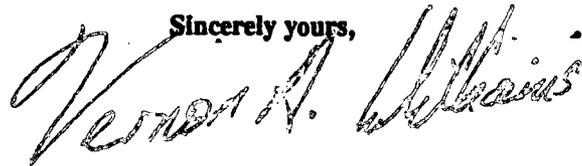
3/25/96

Heidi Liss
Account Manager
The CIT Group/
Capital Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

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 3/25/96 at 8:50AM, and assigned recordation number(s). 6062-D.

Sincerely yours,

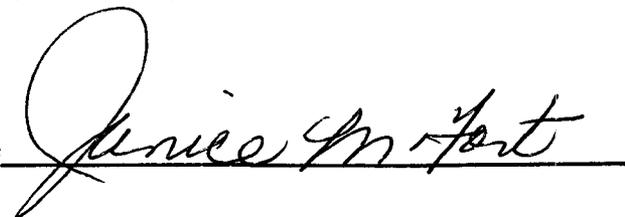


Vernon A. Williams
Secretary

Enclosure(s)

\$1.00 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



The CIT Group/
Capital Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

THIRD EXTENDED TERM OF LEASE AGREEMENT
FOR RAILROAD EQUIPMENT



February 27, 1996

RECORDATION NO. 6062-D FILED 1325

MAR 25 1996 -8 50 AM

INTERSTATE COMMERCE COMMISSION

Mr. John Lamont
Manager, Asset Financing
Grand Trunk Western Railroad Incorporated
c/o Canadian National Railway Company
935 de La Gauchetiere St. West
Montreal, Quebec H3B 2M9

Dear John:

Pursuant to the provisions of Section 13 of that certain Lease Agreement for Railroad Equipment dated as of February 15, 1971 (the Lease) by and between C.I.T. Corporation as Lessor and ^{of} Detroit, Toledo and Ironton Railroad Company as Lessee, Grand Trunk Western Railroad ~~Co.~~ ^{Inc. Co.}, as successor to Detroit, Toledo and Ironton Railroad Company, exercised its option contained in said Section 13 to extend the term of the Lease for a period of five years commencing March 15, 1996 with respect to the Units of railroad equipment described on the attached Exhibit A. The rental during this third extended term shall be payable in quarterly payments, each in an amount equal to .7860% of the Purchase Price of such Units, on March 15, June 15, September 15, and December 15 in each year of this extended term, commencing June 15, 1996. All other provisions of the Lease shall remain in full force and effect during this third extended term. All capitalized terms used herein shall have the meaning assigned to them in the Lease.

Attest:

Heidi Liss

C.I.T. Corporation, Lessor
By C.I.T. Leasing Corporation, as
Agent

By Catherine Griffin

Grand Trunk Western Railroad ~~Co.~~ ^{Inc. Co.} hereby agrees to the provisions of the third extended term as set forth above.

Attest:

J. Beaudin

Grand Trunk Western Railroad ~~Co.~~ ^{Inc. Co.}

By J. Beaudin (Treasurer)

Date: 12 March 1996

EXHIBIT A

Definitive listing of 15 86'6" high cube box cars under Lease Agreement for Railroad Equipment dated as of February 15, 1971 as extended with DTI marks and

Jed

Serial No.

- 26750
- 26751
- 26752
- 26753
- 26754
- 26755
- 26756
- 26757
- 26758
- 26759
- 26760
- 26761
- 26763
- 26764
- 26766

Jed

Schedule of Quarterly Rental Payments by Grand Trunk Western Railroad ^{Inc. se} Co., Lessee, to C.I.T. Corporation, Lessor, under Lease Agreement for Railroad Equipment dated as of February 15, 1971, as extended, pursuant to Section 13 of the Lease, covering 15 box cars.

Third Extended Term Acquisition Date

<u>Equipment</u>	<u>Series</u>	<u>Units</u>	<u>Purchase Price Per Unit</u>	<u>Total Purchase Price</u>
Box cars	26750-26766* *not inclusive	15	\$32,970.00	\$494,550.00

Extended Term Payment Data

<u>Payment Number</u>	<u>Due Date</u>	<u>Amount**</u>	<u>Casualty Value Per Unit</u>
1	June 15, 1996	\$3,887.16	\$4,945.50
2	September 15, 1996	3,887.16	4,945.50
3	December 15, 1996	3,887.16	4,945.50
4	March 15, 1997	3,887.16	4,945.50
5	June 15, 1997	3,887.16	4,945.50
6	September 15, 1997	3,887.16	4,945.50
7	December 15, 1997	3,887.16	4,945.50
8	March 15, 1998	3,887.16	4,945.50
9	June 15, 1998	3,887.16	4,945.50
10	September 15, 1998	3,887.16	4,945.50
11	December 15, 1998	3,887.16	4,945.50
12	March 15, 1999	3,887.16	4,945.50
13	June 15, 1999	3,887.16	4,945.50
14	September 15, 1999	3,887.16	4,945.50
15	December 15, 1999	3,887.16	4,945.50
16	March 15, 2000	3,887.16	4,945.50
17	June 15, 2000	3,887.16	4,945.50
18	September 15, 2000	3,887.16	4,945.50
19	December 15, 2000	3,887.16	4,945.50
20	March 15, 2001	3,887.16	4,945.50

** Based on .7860% of the Purchase Price for 20 quarterly payments, subject to adjustments for Casualty Occurrences pursuant to Section 7 of the Lease.

Approved:
Grand Trunk Western Railroad Co. Inc. ^{se}

Approved:
C.I.T. Corporation
By C.I.T. Leasing Corporation,
As Agent

By J.P. Beaulieu

By Catherine English

PROVINCE
STATE OF QUEBEC)
CITY)ss:
COUNTY OF MONTREAL

On this 12th day of March, 1996, before me personally appeared Jean Paul Beaulieu, to me personally known who, being by me duly sworn, says that he is Treasurer, of Grand Trunk Western Railroad Co., ~~that one of the seals affixed to the foregoing instrument in the corporate seal of said 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.~~

JOHN LAMONT
Commissioner for Oaths
Commissaire à l'Assermentation
(Notarial Seal) Quebec
Expires September 14, 1997

Notary Public John Lamont

My Commission Expires on: 14 September 98

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

On this 28th day of FEBRUARY, 1996 before me personally appeared CATHERINE Stiglich, to me personally known who, being by me duly sworn, says that he is the VICE-PRESIDENT, of C.I.T. Leasing Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of this 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 as the fee act and deed of said corporation.

(Notarial Seal)

Rose Mary Dinnaught
Notary Public

My Commission Expires on: March 29, 1997

ROSE MARY DINNHAUPT
Notary Public, State of New York
No. 31-5010315
Qualified in New York County
Commission Expires March 29, 1997