

REGISTRATION NO 12375-B FILED 1991

SEP 16 1991 -1 00 PM

LAW OFFICES  
**ALVORD AND ALVORD** INTERSTATE COMMERCE COMMISSION  
OF COUNSEL  
200 WORLD CENTER BUILDING URBAN A. LESTER  
918 SIXTEENTH STREET, N.W. TELEX  
WASHINGTON, D.C. 440367 A AND A  
20006-2973 TELEFAX  
(202) 393-2266 (202) 393-2156

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
JAMES C. MARTIN, JR.\*  
\*ALSO ADMITTED IN NEW YORK  
\*ALSO ADMITTED IN MARYLAND

September 16, 1991

1-259A042

\$15  
12375-B

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are six fully executed copies of a Second Amendment Agreement dated as of September 1, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Conditional Sale Agreement dated as of August 1, 1980 between Continental Illinois National Bank and Trust Company of Chicago and Wisconsin & Southern Railroad Co. (Recordation Number 12375), as amended under Amendment Agreement dated January 1, 1982 (Recordation Number 12375-A).

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

Wisconsin & Southern Railroad Co.  
3240 East Van Norman  
Cudahy, Wisconsin 53110

Continental Bank, National Association  
(formerly Continental Illinois National Bank  
and Trust Company of Chicago)  
231 South LaSalle Street  
Chicago, Illinois 60697

American Mutual Life Insurance Company  
Liberty Building  
418 Sixth Avenue  
Des Moines, Iowa 50309-2499

Illinois Mutual Life and Casualty Company  
300 S.W. Adams Street  
Peoria, Illinois 61634

SEP 16 12 54 PM '91  
MOTOR OPERATING UNIT

*Continental Bank*

Mr. Sidney L. Strickland, Jr.  
September 16, 1991  
Page Two

Bankers Mutual Life Insurance Company  
500 West South Street  
Freeport, Illinois 61032

Standard Life Insurance Company of Indiana  
9100 Keystone Crossing  
Indianapolis, Indiana 46240

A description of the railroad equipment covered by the enclosed document is set forth in Schedule III attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return five stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Second Amendment Agreement dated as of September 1, 1991 covering 74 50'6" 70 ton box cars bearing GNWR (formerly WSOR) and WSOR reporting marks and road numbers.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

SCHEDULE III

List of Items of Equipment

74 - 50'6" 70 TON BOX CARS @ \$25,299 EACH	\$1,872,126
GNWR 7112 FORMERLY WSOR 101515	
GNWR 7113 FORMERLY WSOR 101516	
GNWR 7114 FORMERLY WSOR 101517	
GNWR 7115 FORMERLY WSOR 101518	
GNWR 7116 FORMERLY WSOR 101519	
GNWR 7117 FORMERLY WSOR 101520	
GNWR 7118 FORMERLY WSOR 101521	
GNWR 7119 FORMERLY WSOR 101522	
GNWR 7120 FORMERLY WSOR 101523	
GNWR 7122 FORMERLY WSOR 101525	
GNWR 7123 FORMERLY WSOR 101526	
GNWR 7124 FORMERLY WSOR 101527	
GNWR 7125 FORMERLY WSOR 101528	
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GNWR 7134 FORMERLY WSOR 101553	
GNWR 7135 FORMERLY WSOR 101554	
GNWR 7136 FORMERLY WSOR 101555	
GNWR 7137 FORMERLY WSOR 101556	
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WSOR 101572

**Interstate Commerce Commission**

Washington, D.C. 20423

9/16/91

OFFICE OF THE SECRETARY

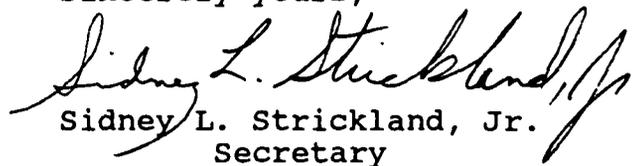
Charles T. Kappler

Alvord And Alvord  
200 World Center Building  
918 Sixteenth Street, N. W.  
Washington, D. C. 20006-2973

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/16/91 at 1:00PM , and assigned recordation number(s). 12375-B.

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

12375-B  
RECORDED NO. FILED 1991

SEP 16 1991 - 1 00 PM

SECOND AMENDMENT AGREEMENT INTERSTATE COMMERCE COMMISSION

Dated as of September 1, 1991

Re: \$2,000,700 Maximum Principal Amount of 13% Conditional  
Sale Indebtedness Due 1981 - 1996 of  
Wisconsin & Southern Railroad Co.

This Second Amendment Agreement dated as of September 1, 1991 (the "Second Amendment Agreement") is among Wisconsin & Southern Railroad Co. (the "Railroad"), Continental Bank, National Association (formerly Continental Illinois National Bank and Trust Company of Chicago), as Agent under the Finance and Agency Agreement referred to below and as Seller under the Conditional Sale Agreement referred to below (the "Agent") and American Mutual Life Insurance Company, Illinois Mutual Life and Casualty Company, Bankers Mutual Life Insurance Company and Standard Life Insurance Company of Indiana (collectively, the "Investors").

Reference is made to the Finance and Agency Agreement dated as of August 1, 1980 among the Agent, the Railroad and the Investors, as amended by an Amendment Agreement dated as of January 1, 1982 (the "Finance Agreement") and the Conditional Sale Agreement dated as of August 1, 1980 between the Agent as Seller and the Railroad as Buyer, as amended by an Amendment Agreement dated as of January 1, 1982 (the "Conditional Sale Agreement"). The documents referred to above, as herein amended, are hereinafter collectively referred to as the "Loan Documents". All references in the Loan Documents to any other Loan Document shall be deemed to include all amendments thereto, including the amendments set forth in this Second Amendment Agreement. Except as otherwise provided, the terms herein shall have the same meaning set forth in the Loan Documents. The amendments set forth in this Second Amendment Agreement shall be governed by the law applicable to the Loan Document to which such amendments relate.

The Conditional Sale Agreement was recorded on October 30, 1980 with the Interstate Commerce Commission and assigned Recordation No. 12375. The Amendment Agreement dated as of January 1, 1982 was recorded on March 8, 1982 with the Interstate Commerce Commission and assigned Recordation No. 12375-A.

The parties to this Second Amendment Agreement amended the Loan Documents by the Amendment Agreement dated as of January 1, 1982 and now desire to further amend the terms of the Loan Documents as set forth herein.

Accordingly, in consideration of the mutual undertakings and the agreements of the parties hereto, it is understood and agreed by each of the parties hereto as follows:

I.

AMENDMENTS TO THE FINANCE AGREEMENT

Section 1.1. The amount and repayment terms of the Conditional Sale Indebtedness referred to in the Finance Agreement shall be modified to be as provided in Article II of this Second Amendment Agreement.

Section 1.2. A new Section 3(e) is added to the Finance Agreement which reads as follows:

"(e) Upon the date of delivery of the Second Amendment Agreement dated as of September 1, 1991 (the 'Second Amendment Closing Date') among the Railroad, the Agent and the Investors, each Investor will deliver to the Agent the Certificates of Interest presently held by such Investor and the Agent will execute and deliver to each Investor in exchange therefor, an amended Certificate of Interest (an 'Amended Certificate of Interest') in the form attached hereto as Exhibit C with respect to such Investor's principal portion of Conditional Sale Indebtedness outstanding on the Second Amendment Closing Date as set forth in Schedule 2 hereto, which Amended Certificate of Interest shall be dated July 1, 1991 and registered in the name of such Investor or its nominee. As used herein the term 'Certificate of Interest' shall include any Amended Certificate of Interest."

II.

AMENDMENTS TO CONDITIONAL SALE AGREEMENT

Section 2.1. Section 3.2(b) of the Conditional Sale Agreement is hereby amended in its entirety to read as follows:

"(b) Effective upon the date of delivery of the Second Amendment Agreement dated as of September 1, 1991 to this Agreement an aggregate principal amount of \$1,633,939.77 (the 'Conditional Sale Indebtedness') plus interest on the unpaid balance thereof at a rate equal to 13% per annum through and including December 31, 1995 and thereafter at a rate equal to 11% per annum, payable as follows:

(1) Two (2) installments of interest only, with one such installment payable on October 1,

1991 for interest accrued from July 1, 1991 to but not including October 1, 1991 and the other installment payable on January 1, 1992 for interest accrued from October 1, 1991 to but not including January 1, 1992, followed by

(2) Twenty-seven (27) quarterly installments of interest and principal on each January 1, April 1, July 1 and October 1 commencing on April 1, 1992 to and including October 1, 1998 with each installment consisting of interest accrued to the date of payment and principal in the following amounts:

<u>Payment Date</u>	<u>Principal Payment</u>
April 1, 1992	\$35,000
July 1, 1992	\$35,000
October 1, 1992	\$40,000
January 1, 1993	\$40,000
April 1, 1993	\$40,000
July 1, 1993	\$40,000
October 1, 1993	\$45,000
January 1, 1994	\$45,000
April 1, 1994	\$45,000
July 1, 1994	\$45,000
October 1, 1994	\$50,000
January 1, 1995	\$50,000
April 1, 1995	\$50,000
July 1, 1995	\$55,000
October 1, 1995	\$55,000
January 1, 1996	\$60,000
April 1, 1996	\$65,000
July 1, 1996	\$65,000
October 1, 1996	\$70,000
January 1, 1997	\$70,000
April 1, 1997	\$75,000
July 1, 1997	\$75,000
October 1, 1997	\$75,000
January 1, 1998	\$80,000
April 1, 1998	\$80,000
July 1, 1998	\$85,000
October 1, 1998	\$85,000

followed by

(3) A final installment payable on January 1, 1999 in an amount equal to the entire principal of and interest remaining unpaid on the Conditional Sale Indebtedness on said date."

Section 2.2. Section 3.8 of the Conditional Sale Agreement is hereby amended in its entirety to read as follows:

"3.8. In addition to the right of prepayment set forth in Section 6 hereof, the Railroad shall have the privilege of prepaying the Conditional Sale Indebtedness in whole at any time by payment of the principal amount of the Conditional Sale Indebtedness then outstanding together with accrued interest thereon to the date of payment."

### III.

#### CONDITIONS TO SECOND AMENDMENT AGREEMENT

Execution and delivery of this Second Amendment Agreement by the Agent and the Investors shall occur on September \_\_, 1991 or such later date (not later than September 30, 1991) as shall be mutually agreed upon by the Railroad and the Investors (the "Second Amendment Closing Date"), at the office of Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603. The execution and delivery of this Second Amendment Agreement shall be subject to the following conditions:

Section 3.1. On or prior to the Second Amendment Closing Date the Railroad shall have paid to the Agent in immediately available funds all overdue and unpaid interest on the Conditional Sale Indebtedness to, but not including, July 1, 1991, the aggregate amount of which is \$321,500.58 which represents interest accrued on the Conditional Sale Indebtedness from January 1, 1990.

Section 3.2. ITG Diamond shall have executed a Consent and Agreement to this Second Amendment Agreement substantially in the form attached hereto as Exhibit A.

Section 3.3. The Investors and the Agent shall have received (i) an opinion of Reinhart, Boerner, Van Deuren, Norris & Rieselbach, counsel to the Railroad, addressed to them and substantially in the form attached hereto as Exhibit B and (ii) an opinion of Alvord and Alvord, as special ICC counsel for the Investors, addressed to the Investors and the Agent and substantially in the form attached hereto as Exhibit C.

Section 3.4. The Investors and the Agent shall have received a Closing Certificate signed by the President or any Vice President of the Railroad substantially in the form attached hereto as Exhibit D.

Section 3.5. The Investors and the Agent shall have received a Certificate of the Secretary of the Railroad with

respect to its Articles of Incorporation, By-laws, corporate authorization of this Second Amendment Agreement and incumbency and signatures of signing officers.

Section 3.6. The Railroad agrees to pay all reasonable fees and expenses of Chapman and Cutler, as special counsel for the Investors, and of Alvord and Alvord, as special ICC counsel for the Investors.

Section 3.7. All proceedings taken in connection with the transactions contemplated by this Second Amendment Agreement, and all documents necessary to the consummation thereof, shall be satisfactory in form and substance to the Investors and their special counsel.

#### IV

#### WAIVER OF DEFAULTS

Effective on the Second Amendment Closing Date and upon the satisfaction of the conditions specified in Article III above, each of the Investors waives the following:

(a) the rights under the provisions of Section 3.6 of the Conditional Sale Agreement to receive interest on the overdue and unpaid interest which will be paid on the Second Amendment Closing Date pursuant to Section 3.1;

(b) each Event of Default under the Conditional Sale Agreement which existed at any times on or prior to the Second Amendment Closing Date by reason of the Company's failure (i) to make payments due under the Conditional Sale Agreement as required thereunder, (ii) to furnish equipment reports pursuant to Section 8.1 of the Conditional Sale Agreement, and (iii) to furnish to the Agent evidence of insurance in the form required by Section 6.10 of the Conditional Sale Agreement; and

(c) each Event of Default under the Conditional Sale Agreement which existed at any times on or prior to the Second Amendment Closing Date by reason of the Company's failure to furnish financial statements, financial reports and other certificates and documents pursuant to Section 11 of the Finance Agreement.

V.

POST CLOSING CONDITIONS

Following the execution and delivery of this Second Amendment Agreement and satisfaction of the conditions specified in Article III above, this Second Amendment Agreement shall promptly be recorded with the Interstate Commerce Commission pursuant to 49 USCS §11303 by the special ICC counsel for the Investors.

This Second Amendment Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and in each case such counterpart shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment Agreement to be executed and delivered, all as of the date first above written.

<sup>No</sup>  
[SEAL]

WISCONSIN & SOUTHERN RAILROAD CO.

ATTEST:

Doq sea  
Secretary

By Wells & Sabers  
Its President

CONTINENTAL BANK, NATIONAL  
ASSOCIATION, AS AGENT

[SEAL]

ATTEST:

\_\_\_\_\_  
Trust Officer

By \_\_\_\_\_  
Its Vice President

V.

POST CLOSING CONDITIONS

Following the execution and delivery of this Second Amendment Agreement and satisfaction of the conditions specified in Article III above, this Second Amendment Agreement shall promptly be recorded with the Interstate Commerce Commission pursuant to 49 USCS §11303 by the special ICC counsel for the Investors.

This Second Amendment Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and in each case such counterpart shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment Agreement to be executed and delivered, all as of the date first above written.

[SEAL]

WISCONSIN & SOUTHERN RAILROAD CO.

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

CONTINENTAL BANK, NATIONAL  
ASSOCIATION, AS AGENT

[SEAL]

ATTEST:

By *[Signature]*  
Its Vice President

*Melissa A. Rossal*  
Trust Officer

[SEAL]

AMERICAN MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

James A. Grant  
Asst. Secretary

By [Signature]  
Its Vice Pres.

[SEAL]

ILLINOIS MUTUAL LIFE AND CASUALTY  
COMPANY

ATTEST:

\_\_\_\_\_  
Secretary

By \_\_\_\_\_  
Its \_\_\_\_\_

[SEAL]

BANKERS MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

\_\_\_\_\_  
Secretary

By \_\_\_\_\_  
Its \_\_\_\_\_

[SEAL]

STANDARD LIFE INSURANCE COMPANY OF  
INDIANA

ATTEST:

\_\_\_\_\_  
Secretary

By \_\_\_\_\_  
Its \_\_\_\_\_

[SEAL]

AMERICAN MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

ILLINOIS MUTUAL LIFE AND CASUALTY  
COMPANY

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

BANKERS MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

*Richard J. Freiday*  
\_\_\_\_\_  
Secretary

By *Raymond A. Kee*  
Its President & Chief Executive Officer

[SEAL]

STANDARD LIFE INSURANCE COMPANY OF  
INDIANA

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

AMERICAN MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

ILLINOIS MUTUAL LIFE AND CASUALTY  
COMPANY

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

BANKERS MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

STANDARD LIFE INSURANCE COMPANY OF  
INDIANA

ATTEST:

*Cynthia M. Pilemon*  
\_\_\_\_\_  
Assistant Secretary

By *Geoffrey Holzgasser*  
Its EXECUTIVE VICE PRESIDENT, SECRETARY,  
AND TREASURER

[SEAL]

AMERICAN MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

ILLINOIS MUTUAL LIFE AND CASUALTY  
COMPANY

ATTEST:

By *[Signature]*  
Its *[Signature]*

*[Signature]*  
Secretary

[SEAL]

BANKERS MUTUAL LIFE INSURANCE  
COMPANY

ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

[SEAL]

STANDARD LIFE INSURANCE COMPANY OF  
INDIANA

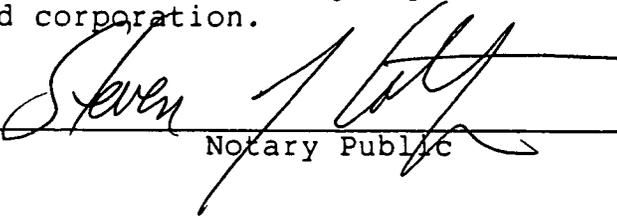
ATTEST:

By \_\_\_\_\_  
Its \_\_\_\_\_

\_\_\_\_\_  
Secretary

STATE OF Wisconsin )  
 ) SS  
COUNTY OF Milwaukee )

On this 10th day of September, 1991, before me personally appeared William Gardner, to me personally known, who being by me duly sworn, says that he is the President of WISCONSIN & SOUTHERN RAILROAD CO., ~~that one of the seals affixed to the foregoing instrument is 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.

  
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission ~~Expires~~ <sup>is permanent</sup>:

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the Vice President of CONTINENTAL BANK, NATIONAL ASSOCIATION, as Agent, that one of the seals affixed to the foregoing instrument is the association seal of said association, that said instrument was signed and sealed on behalf of said association 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 association.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of WISCONSIN & SOUTHERN RAILROAD CO., that one of the seals affixed to the foregoing instrument is 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.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 5<sup>TH</sup> day of SEPTEMBER, 1991, before me personally appeared J.C. MULL, JR., to me personally known, who being by me duly sworn, says that he is the Vice President of CONTINENTAL BANK, NATIONAL ASSOCIATION, as Agent, that one of the seals affixed to the foregoing instrument is the association seal of said association, that said instrument was signed and sealed on behalf of said association 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 association.

Lucille Atkins  
\_\_\_\_\_  
Notary Public

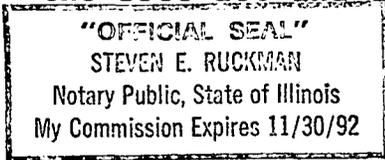
[NOTARIAL SEAL]

My Commission Expires:



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF STEPHENSON )

On this 9th day of September, 1991, before me personally appeared Raymond A. Klee, to me personally known, who being by me duly sworn, says that he is the President & CEO of BANKERS MUTUAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is 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.



Steven E. Ruckman  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 11/30/92

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of STANDARD LIFE INSURANCE COMPANY OF INDIANA, that one of the seals affixed to the foregoing instrument is 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.

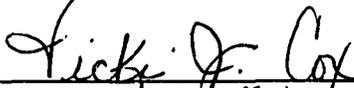
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF IOWA )  
 ) SS  
COUNTY OF POLK )

On this 5th day of September, 1991, before me personally appeared Robert C. Fay, to me personally known, who being by me duly sworn, says that he is the Vice President of AMERICAN MUTUAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is 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.



\_\_\_\_\_  
Vicki J. Cox, Notary Public

[NOTARIAL SEAL]

My Commission Expires: June 14, 1993

STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of ILLINOIS MUTUAL LIFE AND CASUALTY COMPANY, that one of the seals affixed to the foregoing instrument is 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.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:



STATE OF \_\_\_\_\_ )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the \_\_\_\_\_ of BANKERS MUTUAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is 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.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:

STATE OF INDIANA )  
 ) SS  
COUNTY OF MARION )

On this 5<sup>th</sup> day of September, 1991, before me personally appeared Gerald R. Hochgesang, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of STANDARD LIFE INSURANCE COMPANY OF INDIANA, that one of the seals affixed to the foregoing instrument is 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.

Sparon D. Thomas  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: June 30, 1993

ALLOCATION OF  
 CONDITIONAL SALE INDEBTEDNESS PRINCIPAL  
 AS OF SECOND AMENDMENT CLOSING DATE

<u>Investors</u>	<u>Investors' Shares of Principal of Conditional Sale Indebtedness</u>
AMERICAN MUTUAL LIFE INSURANCE COMPANY	\$ 569,918.31
ILLINOIS MUTUAL LIFE AND CASUALTY COMPANY	\$ 456,032.69
BANKERS MUTUAL LIFE INSURANCE COMPANY	\$ 380,054.26
STANDARD LIFE INSURANCE COMPANY OF INDIANA	\$ <u>227,934.51</u>
TOTAL.....	<u>\$1,633,939.77</u>

AMENDED CERTIFICATE OF INTEREST

CONTINENTAL BANK, NATIONAL ASSOCIATION (formerly Continental Illinois National Bank and Trust Company of Chicago), as Agent (the "Agent") hereby issues to \_\_\_\_\_ (the "Investor") this amended Certificate of Interest in the amount of \$ \_\_\_\_\_, such sum being due the Investor under and pursuant to the terms and conditions of a Finance and Agency Agreement dated as of August 1, 1980 among the Agent, Wisconsin & Southern Railroad Co. (the "Railroad"), the Investor and the other institutional investors named in Schedule 1 thereto, as amended (the "Finance Agreement"). Pursuant to the Finance Agreement, the Investor has an interest in a principal amount equal to such sum in the Conditional Sale Agreement dated as of August 1, 1980 between the Agent, acting as Seller (as such term is defined in the Finance Agreement) and the Railroad, as amended (the "Conditional Sale Agreement"), in the right, title and interest of the Agent in and to the railroad equipment covered by the Conditional Sale Agreement and in and to all cash and other property from time to time held by the Agent under the Finance Agreement, except to the extent that installments of such principal amounts shall have been paid.

Under the terms of the Conditional Sale Agreement, subject to the right of prepayment contained therein in the event of a Casualty Occurrence (as defined therein) and to the optional right of the Company to prepay in whole all indebtedness evidenced thereby:

(a) Such principal amount, together with interest on the unpaid portion thereof at the rate of 13% per annum through and including December 31, 1995 and thereafter at a rate of 11% per annum is payable by the Railroad in installments as follows:

(1) Two (2) installments of interest only, with one such installment payable on October 1, 1991 for interest accrued from July 1, 1991 to but not including October 1, 1991 and the other installment payable on January 1, 1992 for interest accrued from October 1, 1991 to but not including January 1, 1992, followed by

(2) Twenty-seven (27) quarterly installments of interest and principal on each January 1, April 1, July 1 and October 1 commencing on April 1, 1992 to and including October 1, 1998 with each installment consisting of interest accrued to the date of payment and principal in the following amounts:

<u>Payment Date</u>	<u>Principal Payment</u>
April 1, 1992	
July 1, 1992	
October 1, 1992	
January 1, 1993	
April 1, 1993	
July 1, 1993	
October 1, 1993	
January 1, 1994	
April 1, 1994	
July 1, 1994	
October 1, 1994	
January 1, 1995	
April 1, 1995	
July 1, 1995	
October 1, 1995	
January 1, 1996	
April 1, 1996	
July 1, 1996	
October 1, 1996	
January 1, 1997	
April 1, 1997	
July 1, 1997	
October 1, 1997	
January 1, 1998	
April 1, 1998	
July 1, 1998	
October 1, 1998	

followed by

(iii) a final installment payable on January 1, 1999 in an amount equal to the entire principal amount stated in the first paragraph of this Certificate and interest thereon remaining unpaid on said date.

(b) All such principal and interest remaining unpaid after the same shall become due and payable bears interest, to the extent legally enforceable, at the rate of 14% per annum.

All payments received by the Agent in accordance with the terms of the Finance Agreement and the Conditional Sale Agreement shall be disbursed by the Agent in accordance with the terms and conditions of the Finance Agreement.

Dated \_\_\_\_\_.

CONTINENTAL BANK, NATIONAL  
ASSOCIATION, as Agent

By \_\_\_\_\_  
Its \_\_\_\_\_

CONSENT AND AGREEMENT TO SECOND AMENDMENT AGREEMENT

Wisconsin & Southern Railroad Co.  
c/o Northern Railcar Corp.  
3240 East Van Norman  
Cudahy, Wisconsin 53110

Gentlemen:

The undersigned, ITG Diamond Group, Ltd. ("ITG") hereby consents to the execution and performance by Wisconsin & Southern Railroad Co. ("W&S") of that certain Second Amendment Agreement among W&S, the Agent and the Investors (as said terms are defined in the Second Amendment Agreement) dated as of September 1, 1991 (the "Second Amendment Agreement") which extends the maturity of Conditional Sale Indebtedness (as defined therein) to January 1, 1999. By executing this Consent and Agreement the undersigned also agrees to extend to January 1, 1999 the lease term under the Agreement of Lease dated December 10, 1980 between ITG and W & S ("Agreement of Lease") and the monthly rentals shall remain as presently in effect for such extended term.

Except as may be expressly provided in an amendment to the Agreement of Lease, this Consent and Agreement to the restructuring described in the Second Amendment Agreement shall not result in any additional duties or obligations being incurred by ITG.

The undersigned is attaching hereto a Certificate of Authority certified as of a current date evidencing the appointment of the undersigned, L.D. Christiano, as Temporary Receiver of ITG by the United States District Court, Central District of California, which appointment remains in full force and effect on the date hereof.

Very truly yours,

ITG DIAMOND GROUP, LTD.

By \_\_\_\_\_

Title: Temporary Receiver  
Case No. CV-89-5545 RSWL, U.S.D.C.,  
Central District of California

The undersigned acknowledges receipt of an executed copy of this Consent and Agreement and hereby agrees to extend the lease term under the Agreement of Lease to January 1, 1999 and that the monthly rentals shall remain as presently in effect for such extended term.

WISCONSIN & SOUTHERN RAILROAD CO.

By \_\_\_\_\_

Title \_\_\_\_\_

DESCRIPTION OF OPINION OF COUNSEL TO RAILROAD

The opinion of Reinhart, Boerner, Van Deuren, Norris & Rieselbach, S.C., counsel to the Railroad, required by the Second Amendment Agreement shall be dated the Second Amendment Closing Date, shall be satisfactory in scope and form to the Investors, shall be addressed to the Agent and the Investors and shall be to the effect that:

1. The Company is a railroad corporation existing in good standing under the laws of the State of Wisconsin, the jurisdiction of its incorporation. The Company is not required to qualify in any other state where it cannot subsequently become qualified and then commence or defend a legal action in the courts of that state.

2. The Company has the corporate power and corporate authority to enter into and perform the Second Amendment Agreement, to own its properties and assets and to carry on its business as it is currently being conducted. The Second Amendment Agreement has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered.

3. The Second Amendment Agreement is a legal, valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms (a) except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally; and except that we express no opinion as to the effect of the laws of fraudulent transfers on the transaction; (b) subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law; and (c) subject to the qualification that certain provisions of the Second Amendment Agreement are or may be unenforceable in whole or in part under the laws of the State of Wisconsin, but the inclusion of such provisions does not affect the validity of the Second Amendment Agreement as a whole and the Second Amendment Agreement contains legally adequate provisions for the realization of the principal legal rights and benefits intended to be afforded by it.

4. The execution and delivery of the Second Amendment Agreement and the performance by the Company of its terms do not and will not conflict with or result in a violation of the Articles of Incorporation or By-Laws of the Company or of any agreement, instrument, order, writ, judgment or decree known to such counsel to which the Company is a party or is subject.

5. No approval of any court or governmental authority is necessary for the execution and delivery of the Second Amendment Agreement.

DESCRIPTION OF OPINION OF SPECIAL ICC COUNSEL

The opinion of Alvord and Alvord, special ICC counsel required by the Second Amendment Agreement shall be dated the Second Amendment Closing Date, shall be satisfactory in scope and form to the Investors, shall be addressed to the Agent and the Investors and shall be to the effect that:

1. No approval of the Interstate Commerce Commission is necessary for the execution and delivery of the Second Amendment Agreement.

CLOSING CERTIFICATE

To the Parties Listed on  
Schedule I Hereto

Gentlemen:

This Certificate is delivered to each of you in compliance with the requirements of the Second Amendment Agreement dated as of September 1, 1991 (the "Second Amendment Agreement") among the undersigned, Wisconsin & Southern Railroad Co. (the "Railroad"), Continental Illinois National Bank and Trust Company of Chicago, as Agent (the "Agent") and each of you. The terms which are capitalized herein shall have the same meanings as in the Second Amendment Agreement.

The Railroad hereby represents and warrants to each of you as follows:

1. Corporate Organization and Authority. The Railroad is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now conducted; and is duly licensed or qualified and is in good standing as a foreign corporation in each jurisdiction in which such qualification is necessary to carry out the terms of the Second Amendment Agreement.

2. Full Disclosure. No written statement furnished by the Railroad to you in connection with the negotiation of the Second Amendment Agreement, contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained therein not misleading.

3. Pending Litigation. Except as disclosed in Schedule II attached hereto, there are no proceedings pending or, to the knowledge of the Railroad threatened, against or affecting the Railroad in any court or before any governmental authority or arbitration board or tribunal which if adversely determined would materially and adversely affect the properties, business, prospects, profits or condition (financial or otherwise) of the Railroad. The Railroad is not in default with respect to any order of any court or governmental authority or arbitration board or tribunal. The pending litigation matters referred to in Schedule II are substantially covered by insurance.

4. Transactions Are Legal and Authorized. The execution and delivery by the Railroad of the Second Amendment Agreement and compliance by the Railroad with all of the provisions of the Second Amendment Agreement --

(a) are within the corporate powers of the Railroad;

and

(b) will not violate any provisions of any law or any order of any court or governmental authority or agency and will not conflict with or result in any breach of any of the terms, conditions or provisions of, or constitute a default under the Articles of Incorporation or By-Laws of the Railroad or any indenture or other agreement or instrument to which the Railroad is a party or by which it may be bound or result in the imposition of any liens or encumbrances on any property of the Railroad.

5. No Defaults. Except for the Events of Default being waived pursuant to Article 4 of the Second Amendment Agreement, no Event of Default as defined in the Conditional Sale Agreement has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default as therein defined. Except for the matters being waived pursuant to Article 4 of the Second Amendment Agreement, the Railroad is not in default in the payment of principal or interest on any indebtedness for borrowed money or in default under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been issued and no event has occurred and is continuing under the provisions of any such instrument or agreement which with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

6. Governmental Consent. No approval, consent or withholding of objection on the part of any regulatory body, state, Federal or local, is necessary in connection with the execution and delivery by the Railroad of the Second Amendment Agreement or the compliance by the Railroad with any of the provisions of the Second Amendment Agreement.

7. Taxes. All Federal income tax returns required to be filed by the Railroad have, in fact, been filed, and all taxes which are shown to be due and payable in such returns have been paid. No material controversy in respect of additional income taxes due since the date of the last Internal Revenue Service audit date is pending or to the knowledge of the Railroad threatened against the Railroad. The provision for taxes on the books of the Railroad is adequate for all open years, and for its current fiscal period.

8. Equipment. A description of the Items of Equipment owned by the Railroad as of the Second Amendment Closing Date is attached hereto as Schedule III.

9. Insurance. The insurance required by Section 6.10 of the Conditional Sale Agreement is in full force and effect and the Agent has received from the Company a current certificate evidencing that such insurance is in force and is in compliance with Section 6.10 of the Conditional Sale Agreement.

Dated: \_\_\_\_\_, 1991.

WISCONSIN & SOUTHERN RAILROAD  
CO.

By \_\_\_\_\_  
Its \_\_\_\_\_

NAMES AND ADDRESSES OF AGENT AND INVESTORS

Continental Bank, National Association  
231 South LaSalle Street  
Chicago, Illinois 60697  
Attention: Corporate Trust Department

American Mutual Life Insurance  
Company  
Liberty Building  
418 Sixth Avenue  
Des Moines, Iowa 50309-2499

Illinois Mutual Life and Casualty  
Company  
300 S.W. Adams Street  
Peoria, Illinois 61634

Bankers Mutual Life Insurance  
Company  
500 West South Street  
Freeport, Illinois 61032

Standard Life Insurance Company of  
Indiana  
9100 Keystone Crossing  
Indianapolis, Indiana 46240

SCHEDULE II

WISCONSIN & SOUTHERN RAILROAD CO.

Pending and Threatened Litigation

<u>Date</u>	<u>Identifier</u>	<u>Type of Claim</u>	<u>Amount Reserved</u>
08/04/84	Jackson	Grade Crossing	200,000 reserved
09/10/85	Walker	Grade Crossing	25,000 reserved
07/24/86	Thurrow	Grade Crossing	Threatened matter. \$ not yet determined
09/22/86	Doll	Grade Crossing	Threatened matter. \$ not yet determined
06/19/87	Hug	Grade Crossing	Threatened matter. \$ not yet determined
04/30/90	Venne	Grade Crossing	Threatened matter. \$10,000 reserved
09/23/88	Puls	Property Damage	Threatened matter. \$10,000 reserved
07/90	Washtock	FELA	Threatened matter. \$100,000 reserved
12/12/90	Loeck	FELA	Pending \$100,000 reserved
02/01/91	Kovalaske	Grade Crossing	Threatened matter. \$ not yet determined
05/02/91	Beilfuss	FELA	\$25,000 reserved
8/27/91	Seligman	Grade Crossing	Will probably reserve \$50,000

SCHEDULE III

List of Items of Equipment

74 - 50'6" 70 TON BOX CARS @ \$25,299 EACH	\$1,872,126
GNWR 7112 FORMERLY WSOR 101515	
GNWR 7113 FORMERLY WSOR 101516	
GNWR 7114 FORMERLY WSOR 101517	
GNWR 7115 FORMERLY WSOR 101518	
GNWR 7116 FORMERLY WSOR 101519	
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GNWR 7118 FORMERLY WSOR 101521	
GNWR 7119 FORMERLY WSOR 101522	
GNWR 7120 FORMERLY WSOR 101523	
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