

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

RALPH L. McAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD

PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEORGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON

COUNSEL
MAURICE T. MOORE

TELEPHONE
212 422-3000

TELEX
RCA 233663
WUD 125547
WUI 620976

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, LONDON E. C. 2

2 HONEY LANE, CHEAPSIDE
LONDON EC2V 8BT, ENGLAND
TELEPHONE: 1-606-1421
TELEX: 6614901
RAPIFAX/INFOTEC:
1-606-1425

RECORDATION NO. 14421-F

APR 22 1985 - 2 25 PM

5-112A041

INTERSTATE COMMERCE COMMISSION

10.00

March 26, 1985

Amendment Agreement No. 2 Dated as of March 15, 1985
Amending Reconstruction and Conditional Sale Agreement Filed
Under Recordation No. 14421 and Lease of Railroad Equipment
Filed under Recordation No. 14421-B

Dear Mr. Bayne:

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 No. 2 dated as of March 15, 1985, among Grand Trunk Western Railroad Company, as Lessee or Builder or Seller, Mercantile-Safe Deposit and Trust Company, as Agent, Whirlpool Leasing Services, Inc., as Vendee, Grand Trunk Corporation, as Guarantor, Canada Life Assurance Company, Canada Life Insurance Co. of New York, Modern Woodmen of America and Security Benefit Life Insurance Co. ("Investors").

The Amendment Agreement amends a Reconstruction and Conditional Sale Agreement dated as of August 15, 1984, previously filed and recorded with the Interstate Commerce Commission on September 6, 1984, at 10:30 a.m., Recordation Number 14421 and a Lease of Railroad Equipment dated as of August 15, 1984, previously filed and recorded as above with the Interstate Commerce Commission on September 6, 1984, at 10:30 a.m., Recordation Number 14421-B.

*This one
we think will be
14421-F
but please check
Hawes!*

Colony

The Amendment Agreement amends the Reconstruction and Conditional Sale Agreement and the Lease of Railroad Equipment due to an increase in the debt ratio.

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 14421-F.

Enclosed is a check for \$10 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 the bearer of this letter.

Very truly yours,

Laurance V. Goodrich
Laurance V. Goodrich
as Agent for
Grand Trunk Western
Railroad Company

James H. Bayne, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423.

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

4/22/85

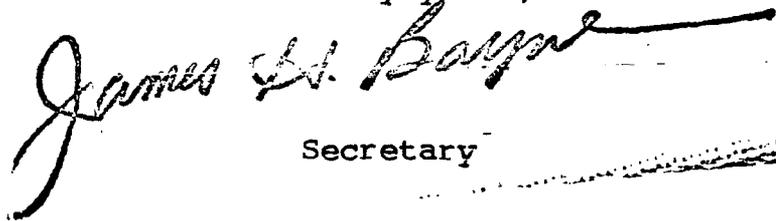
OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath, Swaine & Moore)
One Chase Manhattan Plaza
New York, N.Y. 10005

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 4/22/85 at 2:35pm and assigned re-
recording number(s). 14421-F

Sincerely yours,


Secretary

Enclosure(s)

RECORDATION NO. 14421-F Filed 1425

[CS&M Ref. 1698-111]

APR 22 1985 -2 15 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT No. 2 dated as of March 15, 1985, among GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation (the "Lessee" or the "Builder" or the "Seller"), WHIRLPOOL LEASING SERVICES, INC., a Delaware corporation (the "Vendee"), GRAND TRUNK CORPORATION, a Delaware corporation (the "Guarantor"), CANADA LIFE ASSURANCE COMPANY, CANADA LIFE INSURANCE CO. OF NEW YORK, MODERN WOODMEN OF AMERICA and SECURITY BENEFIT LIFE INSURANCE CO. (the latter four corporations, with their successors and assigns, collectively the "Investors").

WHEREAS each of the parties hereto has entered into a Participation Agreement dated as of August 15, 1984, (the "Participation Agreement");

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of August 15, 1984 (the "RCSA");

WHEREAS the Lessee and the Vendee have entered into a Lease of Railroad Equipment dated as of August 15, 1984 (the "Lease");

WHEREAS the RCSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 6, 1984, at 3:35 p.m., recordation numbers 14421 and 14421-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on September 7, 1984, at 10:30 a.m.;

WHEREAS certain of the parties hereto have entered into an Amendment Agreement dated as of December 15, 1984, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 26, 1984, at 12:30 p.m., recordation number 14421-E, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on December 24, 1984, at 1:05 p.m.;

WHEREAS pursuant to Paragraph 16 of the Participation Agreement the parties hereto have acknowledged the need to amend the Participation Agreement, the RCSA and the Lease to achieve certain predetermined economics upon the

identification of a number of variables which were unknown at the time the Participation Agreement was executed;

WHEREAS certain of those variables affecting the Vendee's Original Return (as defined in the Participation Agreement) have now been determined; and

WHEREAS based on such determination, the parties hereto now desire to amend certain provisions of the Documents to increase the commitment of the Investors to fund a portion of the costs of the Equipment from 72.282772% to 74.488107% of such cost;

NOW THEREFORE the parties hereto hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement.

2. The Investors' commitment to fund a portion of the cost of the Equipment by investing in the CSA Indebtedness shall be increased from 72.282772% of such cost to 74.488107% of such cost, and the Vendee will finance the balance of the cost of the Equipment. Such increase will not involve any increase in the maximum commitment of any Investor as set forth in Schedule A to the Participation Agreement.

3. Prior to and in anticipation of the next Date of Deposit following the execution and delivery of this Amendment Agreement, the Lessee shall direct the Agent to takedown sufficient Investor funds so as to (i) enable the Agent to purchase CSA Indebtedness aggregating 74.488107% of the cost of the Equipment to be settled for on any Closing Date occurring on or after such Date of Deposit and (ii) enable the Agent to purchase such additional CSA Indebtedness in any Equipment which has been previously settled for so as to bring the aggregate CSA Indebtedness in all such Equipment up to a level of 74.488107% of the cost of such Equipment.

4. The second paragraph on page P-1 of the Participation Agreement is hereby amended to delete the figure "72.282772%" and to substitute the figure "74.488107%" therefor.

5. Clause (b) of the first paragraph of Paragraph 16 of the Participation Agreement is hereby amended to read as follows:

"(b) the Vendee's payments in respect of its obligations to pay the amounts specified in subparagraphs (i), (iii), (iv) and (vii) of Paragraph 11 hereof, will be in the amount and at the times set forth in the "Letter of Assumptions" which has been delivered by the Vendee to the Lessee,"

6. Subparagraph (a) of the third paragraph of Article 3 of the RCSA is hereby amended by deleting "72.282772%" appearing in the third line thereof and substituting "74.488107%" therefor.

7. Article 3 of the RCSA is hereby further amended by inserting immediately prior to the fourth paragraph thereof the following paragraph:

"On each Closing Date occurring prior to March 15, 1985, CSA Indebtedness, amounting to 72.282772% of the aggregate Purchase Price of the units of Equipment being settled for on such Closing Date, was purchased by the Vendor in accordance with this Article 3. On the first Closing Date occurring after March 15, 1985, the Vendor using funds made available to it pursuant to the terms of the Participation Agreement, as amended, shall purchase from the Vendee additional CSA Indebtedness in each unit of Equipment for which settlement has occurred prior to such Closing Date, and the amount of such additional CSA Indebtedness shall be 2.205335% of the aggregate Purchase Price of all such units of Equipment."

8. Schedule I to the RCSA is hereby amended to read as set forth in Schedule I hereto.

9. Schedule B to the RCSA is hereby amended to read as set forth in Schedule B hereto.

10. Section 2 of the Lease is hereby amended by deleting "6.808542%" appearing in the sixth line thereof and substituting "7.026838%" therefor.

Handwritten initials/signature

Handwritten note: "8.32/551%"

11. Section 2 of the Lease is hereby further amended by deleting "~~7.821551%~~" appearing in the ninth line thereof and substituting "8.588358%" therefor.

12. Table 1 of Schedule B to the Lease is hereby amended to read as set forth in Table 1 hereto.

13. 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.

14. 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. § 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.

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

16. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 17 of the RCA.

17. 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 the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

GRAND TRUNK WESTERN RAILROAD COMPANY,

by [Signature]
Title: VICE PRESIDENT - PLANNING

[Corporate Seal]

Attest:

[Signature]
Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

[Corporate Seal]

Attest:

Secretary

WHIRLPOOL LEASING SERVICES, INC.,

by

Title:

[Corporate Seal]

Attest:

V. P. Selang

Asst. Secretary

GRAND TRUNK CORPORATION,

by

J. E. Shepard

Title: TREASURER

[Seal]

Attest:

Secretary

CANADA LIFE ASSURANCE COMPANY,

by

Title:

[Seal]

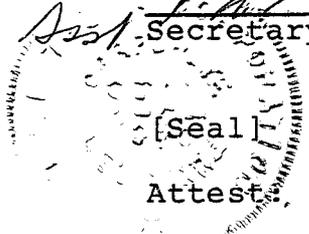
Attest:

Secretary

CANADA LIFE INSURANCE CO. OF NEW YORK,

by

Title:



[Seal]

MODERN WOODMEN OF AMERICA,

Attest:

by

Secretary

Title:

[Seal]

SECURITY BENEFIT LIFE
INSURANCE CO.,

Attest:

by

Secretary

Title:

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this 22nd day of March 1985, before me personally appeared R.A. WALKER, to me personally known, who, being by me duly sworn, says that he is a VICE PRESIDENT of GRAND TRUNK WESTERN RAILROAD 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.

J. Isabelle Matusko
Notary Public

J. ISABELLE MATUSKO
Notary Public, Oakland County, MI
My Commission Expires Feb. 17, 1997
Acting in Wayne County

[Notarial Seal]
My Commission Expires

STATE OF MARYLAND,)
)
CITY OF BALTIMORE,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST 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 MICHIGAN,)
)
COUNTY OF OAKLAND,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of WHIRLPOOL LEASING SERVICES, INC. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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 MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this 22nd day of March 1985, before me personally appeared J. E. Shepherd, to me personally known, who, being by me duly sworn, says that he is a Treasurer of GRAND TRUNK CORPORATION, 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.

J. Isabelle Matusko
Notary Public
J. ISABELLE MATUSKO
Notary Public, Oakland County, MI
My Commission Expires Feb. 17, 1987
Acting in Wayne County

[Notarial Seal]

My Commission Expires _____

PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE INSURANCE CO. OF NEW YORK, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and for the Province of Ontario

[Notarial Seal]

My Commission Expires

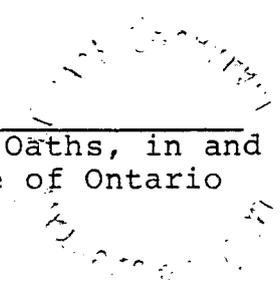
PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and for the Province of Ontario

[Notarial Seal]

My Commission Expires



SCHEDULE I

Allocation Schedule of Each
\$1,000,000 of 14-3/8% CSA Indebtedness

Date	Debt Service	Interest Payment	Principal Payment	Unpaid Principal
----	-----	-----	-----	-----
7/2/85	* *	* *		\$1,000,000.00
1/2/86	* *	* *		1,000,000.00
7/2/86	94,335.03	71,875.00	22,460.03	977,539.97
1/2/87	94,335.03	70,260.69	24,074.34	953,465.63
7/2/87	94,335.03	68,530.34	25,804.69	927,660.94
1/2/88	94,335.03	66,675.63	27,659.40	900,001.54
7/2/88	94,335.03	64,687.61	29,647.42	870,354.12
1/2/89	94,335.03	62,556.70	31,778.33	838,575.79
7/2/89	94,335.03	60,272.63	34,062.40	804,513.39
1/2/90	94,335.03	57,824.40	36,510.63	768,002.76
7/2/90	94,335.03	55,200.20	39,134.83	728,867.93
1/2/91	94,335.03	52,387.38	41,947.65	686,920.29
7/2/91	72,394.38	49,372.40	23,021.98	663,898.30
1/2/92	88,073.99	47,717.69	40,356.30	623,542.00
7/2/92	88,073.99	44,817.08	43,256.91	580,285.09
1/2/93	88,073.99	41,707.99	46,366.00	533,919.09
7/2/93	88,073.99	38,375.43	49,698.56	484,220.54
1/2/94	88,073.99	34,803.35	53,270.64	430,949.90
7/2/94	88,073.99	30,974.52	57,099.47	373,850.44
1/2/95	88,073.99	26,870.50	61,203.49	312,646.95
7/2/95	88,073.99	22,471.50	65,602.49	247,044.45
1/2/96	88,073.99	17,756.32	70,317.67	176,726.78
7/2/96	88,073.99	12,702.24	75,371.75	101,355.03
1/2/97	108,639.93	7,284.89	101,355.04	(.00)
	-----	-----	-----	
	\$2,005,124.51	\$1,005,124.51	\$1,000,000.00	

* * Interest only shall be payable to the extent accrued on these dates

SCHEDULE B

SCHEDULE OF CLOSINGS

<u>Estimated Closing Dates</u>	<u>Hulk Purchase Price</u>	<u>Reconstruction Cost</u>	<u>Estimated Purchase Price of Equipment</u>
December 27, 1984	\$460,000	\$1,190,000	\$1,650,000
March 28, 1985	485,000	1,465,000	1,950,000
June 27, 1985	625,000	1,775,000	2,400,000
September 27, 1985	485,000	1,465,000	1,950,000
December 27, 1985	<u>465,000</u>	<u>1,335,000</u>	<u>1,800,000</u>
	\$2,520,000	\$7,230,000	\$9,750,000

TABLE 1

Casualty Payment Date	Percentage
2 Jan 1986	99.120%
2 Jul 1986	99.484
2 Jan 1987	99.184
2 Jul 1987	98.862
2 Jan 1988	98.744
2 Jul 1988	97.582
2 Jan 1989	96.596
2 Jul 1989	94.552
2 Jan 1990	92.717
2 Jul 1990	89.931
2 Jan 1991	87.659
2 Jul 1991	84.660
2 Jan 1992	79.976
2 Jul 1992	75.037
2 Jan 1993	69.884
2 Jul 1993	64.491
2 Jan 1994	58.882
2 Jul 1994	53.027
2 Jan 1995	46.953
2 Jul 1995	40.631
2 Jan 1996	34.090
2 Jul 1996	27.303
2 Jan 1997	20.000

AMENDMENT AGREEMENT No. 2 dated as of March 15, 1985, among GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation (the "Lessee" or the "Builder" or the "Seller"), WHIRLPOOL LEASING SERVICES, INC., a Delaware corporation (the "Vendee"), GRAND TRUNK CORPORATION, a Delaware corporation (the "Guarantor"), CANADA LIFE ASSURANCE COMPANY, CANADA LIFE INSURANCE CO. OF NEW YORK, MODERN WOODMEN OF AMERICA and SECURITY BENEFIT LIFE INSURANCE CO. (the latter four corporations, with their successors and assigns, collectively the "Investors").

WHEREAS each of the parties hereto has entered into a Participation Agreement dated as of August 15, 1984, (the "Participation Agreement");

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of August 15, 1984 (the "RCSA");

WHEREAS the Lessee and the Vendee have entered into a Lease of Railroad Equipment dated as of August 15, 1984 (the "Lease");

WHEREAS the RCSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 6, 1984, at 3:35 p.m., recordation numbers 14421 and 14421-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on September 7, 1984, at 10:30 a.m.;

WHEREAS certain of the parties hereto have entered into an Amendment Agreement dated as of December 15, 1984, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 26, 1984, at 12:30 p.m., recordation number 14421-E, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on December 24, 1984, at 1:05 p.m.;

WHEREAS pursuant to Paragraph 16 of the Participation Agreement the parties hereto have acknowledged the need to amend the Participation Agreement, the RCSA and the Lease to achieve certain predetermined economics upon the

identification of a number of variables which were unknown at the time the Participation Agreement was executed;

WHEREAS certain of those variables affecting the Vendee's Original Return (as defined in the Participation Agreement) have now been determined; and

WHEREAS based on such determination, the parties hereto now desire to amend certain provisions of the Documents to increase the commitment of the Investors to fund a portion of the costs of the Equipment from 72.282772% to 74.488107% of such cost;

NOW THEREFORE the parties hereto hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement.

2. The Investors' commitment to fund a portion of the cost of the Equipment by investing in the CSA Indebtedness shall be increased from 72.282772% of such cost to 74.488107% of such cost, and the Vendee will finance the balance of the cost of the Equipment. Such increase will not involve any increase in the maximum commitment of any Investor as set forth in Schedule A to the Participation Agreement.

3. Prior to and in anticipation of the next Date of Deposit following the execution and delivery of this Amendment Agreement, the Lessee shall direct the Agent to takedown sufficient Investor funds so as to (i) enable the Agent to purchase CSA Indebtedness aggregating 74.488107% of the cost of the Equipment to be settled for on any Closing Date occurring on or after such Date of Deposit and (ii) enable the Agent to purchase such additional CSA Indebtedness in any Equipment which has been previously settled for so as to bring the aggregate CSA Indebtedness in all such Equipment up to a level of 74.488107% of the cost of such Equipment.

4. The second paragraph on page P-1 of the Participation Agreement is hereby amended to delete the figure "72.282772%" and to substitute the figure "74.488107%" therefor.

5. Clause (b) of the first paragraph of Paragraph 16 of the Participation Agreement is hereby amended to read as follows:

"(b) the Vendee's payments in respect of its obligations to pay the amounts specified in subparagraphs (i), (iii), (iv) and (vii) of Paragraph 11 hereof, will be in the amount and at the times set forth in the "Letter of Assumptions" which has been delivered by the Vendee to the Lessee,"

6. Subparagraph (a) of the third paragraph of Article 3 of the RCSA is hereby amended by deleting "72.282772%" appearing in the third line thereof and substituting "74.488107%" therefor.

7. Article 3 of the RCSA is hereby further amended by inserting immediately prior to the fourth paragraph thereof the following paragraph:

"On each Closing Date occurring prior to March 15, 1985, CSA Indebtedness, amounting to 72.282772% of the aggregate Purchase Price of the units of Equipment being settled for on such Closing Date, was purchased by the Vendor in accordance with this Article 3. On the first Closing Date occurring after March 15, 1985, the Vendor using funds made available to it pursuant to the terms of the Participation Agreement, as amended, shall purchase from the Vendee additional CSA Indebtedness in each unit of Equipment for which settlement has occurred prior to such Closing Date, and the amount of such additional CSA Indebtedness shall be 2.205335% of the aggregate Purchase Price of all such units of Equipment."

8. Schedule I to the RCSA is hereby amended to read as set forth in Schedule I hereto.

9. Schedule B to the RCSA is hereby amended to read as set forth in Schedule B hereto.

10. Section 2 of the Lease is hereby amended by deleting "6.808542%" appearing in the sixth line thereof and substituting "7.026838%" therefor.

11. Section 2 of the Lease is hereby further amended by deleting "~~7.821551%~~" appearing in the ninth line thereof and substituting "8.588358%" therefor.

12. Table 1 of Schedule B to the Lease is hereby amended to read as set forth in Table 1 hereto.

13. 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.

14. 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. § 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.

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

16. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 17 of the RCA.

17. 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 the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

Title:

[Corporate Seal]

Attest:

Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by


Vice President

[Corporate Seal]

Attest:


Corporate Trust Officer

[Corporate Seal]

Attest:

Secretary

WHIRLPOOL LEASING SERVICES, INC.,

by

Title:

[Corporate Seal]

Attest:

Secretary

GRAND TRUNK CORPORATION,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE ASSURANCE COMPANY,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE INSURANCE CO. OF NEW YORK,

by

Title:

[Seal]

MODERN WOODMEN OF AMERICA,

Attest:

by

Secretary

Title:

[Seal]

SECURITY BENEFIT LIFE
INSURANCE CO.,

Attest:

by

Secretary

Title:



STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of GRAND TRUNK WESTERN RAILROAD 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

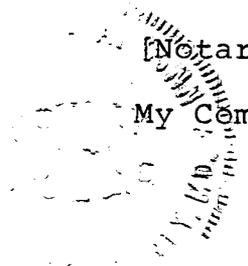
[Notarial Seal]
My Commission Expires

STATE OF MARYLAND,)
)
CITY OF BALTIMORE,)

On this 25th day of March 1985, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST 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.

Patricia A. Conn
Notary Public

[Notarial Seal]
My Commission Expires 7-1-86



STATE OF MICHIGAN,)
)
 COUNTY OF OAKLAND,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of WHIRLPOOL LEASING SERVICES, INC. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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 MICHIGAN,)
) ss.:
 COUNTY OF WAYNE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of GRAND TRUNK CORPORATION, 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

PROVICE OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE INSURANCE CO. OF NEW YORK, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and for the Province of Ontario

[Notarial Seal]
My Commission Expires

PROVICE OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and for the Province of Ontario

[Notarial Seal]
My Commission Expires

SCHEDULE I

Allocation Schedule of Each
\$1,000,000 of 14-3/8% CSA Indebtedness

Date	Debt Service	Interest Payment	Principal Payment	Unpaid Principal
----	-----	-----	-----	-----
7/2/85	* *	* *		\$1,000,000.00
1/2/86	* *	* *		1,000,000.00
7/2/86	94,335.03	71,875.00	22,460.03	977,539.97
1/2/87	94,335.03	70,260.69	24,074.34	953,465.63
7/2/87	94,335.03	68,530.34	25,804.69	927,660.94
1/2/88	94,335.03	66,675.63	27,659.40	900,001.54
7/2/88	94,335.03	64,687.61	29,647.42	870,354.12
1/2/89	94,335.03	62,556.70	31,778.33	838,575.79
7/2/89	94,335.03	60,272.63	34,062.40	804,513.39
1/2/90	94,335.03	57,824.40	36,510.63	768,002.76
7/2/90	94,335.03	55,200.20	39,134.83	728,867.93
1/2/91	94,335.03	52,387.38	41,947.65	686,920.29
7/2/91	72,394.38	49,372.40	23,021.98	663,898.30
1/2/92	88,073.99	47,717.69	40,356.30	623,542.00
7/2/92	88,073.99	44,817.08	43,256.91	580,285.09
1/2/93	88,073.99	41,707.99	46,366.00	533,919.09
7/2/93	88,073.99	38,375.43	49,698.56	484,220.54
1/2/94	88,073.99	34,803.35	53,270.64	430,949.90
7/2/94	88,073.99	30,974.52	57,099.47	373,850.44
1/2/95	88,073.99	26,870.50	61,203.49	312,646.95
7/2/95	88,073.99	22,471.50	65,602.49	247,044.45
1/2/96	88,073.99	17,756.32	70,317.67	176,726.78
7/2/96	88,073.99	12,702.24	75,371.75	101,355.03
1/2/97	108,639.93	7,284.89	101,355.04	(.00)
	-----	-----	-----	
	\$2,005,124.51	\$1,005,124.51	\$1,000,000.00	

* * Interest only shall be payable to the extent accrued on these dates

SCHEDULE B

SCHEDULE OF CLOSINGS

<u>Estimated Closing Dates</u>	<u>Hulk Purchase Price</u>	<u>Reconstruction Cost</u>	<u>Estimated Purchase Price of Equipment</u>
December 27, 1984	\$460,000	\$1,190,000	\$1,650,000
March 28, 1985	485,000	1,465,000	1,950,000
June 27, 1985	625,000	1,775,000	2,400,000
September 27, 1985	485,000	1,465,000	1,950,000
December 27, 1985	<u>465,000</u>	<u>1,335,000</u>	<u>1,800,000</u>
	\$2,520,000	\$7,230,000	\$9,750,000

TABLE 1

Casualty Payment Date	Percentage
2 Jan 1986	99.120%
2 Jul 1986	99.484
2 Jan 1987	99.184
2 Jul 1987	98.862
2 Jan 1988	98.744
2 Jul 1988	97.582
2 Jan 1989	96.596
2 Jul 1989	94.552
2 Jan 1990	92.717
2 Jul 1990	89.931
2 Jan 1991	87.659
2 Jul 1991	84.660
2 Jan 1992	79.976
2 Jul 1992	75.037
2 Jan 1993	69.884
2 Jul 1993	64.491
2 Jan 1994	58.882
2 Jul 1994	53.027
2 Jan 1995	46.953
2 Jul 1995	40.631
2 Jan 1996	34.090
2 Jul 1996	27.303
2 Jan 1997	20.000

AMENDMENT AGREEMENT No. 2 dated as of March 15, 1985, among GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation (the "Lessee" or the "Builder" or the "Seller"), WHIRLPOOL LEASING SERVICES, INC., a Delaware corporation (the "Vendee"), GRAND TRUNK CORPORATION, a Delaware corporation (the "Guarantor"), CANADA LIFE ASSURANCE COMPANY, CANADA LIFE INSURANCE CO. OF NEW YORK, MODERN WOODMEN OF AMERICA and SECURITY BENEFIT LIFE INSURANCE CO. (the latter four corporations, with their successors and assigns, collectively the "Investors").

WHEREAS each of the parties hereto has entered into a Participation Agreement dated as of August 15, 1984, (the "Participation Agreement");

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of August 15, 1984 (the "RCSA");

WHEREAS the Lessee and the Vendee have entered into a Lease of Railroad Equipment dated as of August 15, 1984 (the "Lease");

WHEREAS the RCSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 6, 1984, at 3:35 p.m., recordation numbers 14421 and 14421-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on September 7, 1984, at 10:30 a.m.;

WHEREAS certain of the parties hereto have entered into an Amendment Agreement dated as of December 15, 1984, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 26, 1984, at 12:30 p.m., recordation number 14421-E, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on December 24, 1984, at 1:05 p.m.;

WHEREAS pursuant to Paragraph 16 of the Participation Agreement the parties hereto have acknowledged the need to amend the Participation Agreement, the RCSA and the Lease to achieve certain predetermined economics upon the

identification of a number of variables which were unknown at the time the Participation Agreement was executed;

WHEREAS certain of those variables affecting the Vendee's Original Return (as defined in the Participation Agreement) have now been determined; and

WHEREAS based on such determination, the parties hereto now desire to amend certain provisions of the Documents to increase the commitment of the Investors to fund a portion of the costs of the Equipment from 72.282772% to 74.488107% of such cost;

NOW THEREFORE the parties hereto hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement.

2. The Investors' commitment to fund a portion of the cost of the Equipment by investing in the CSA Indebtedness shall be increased from 72.282772% of such cost to 74.488107% of such cost, and the Vendee will finance the balance of the cost of the Equipment. Such increase will not involve any increase in the maximum commitment of any Investor as set forth in Schedule A to the Participation Agreement.

3. Prior to and in anticipation of the next Date of Deposit following the execution and delivery of this Amendment Agreement, the Lessee shall direct the Agent to takedown sufficient Investor funds so as to (i) enable the Agent to purchase CSA Indebtedness aggregating 74.488107% of the cost of the Equipment to be settled for on any Closing Date occurring on or after such Date of Deposit and (ii) enable the Agent to purchase such additional CSA Indebtedness in any Equipment which has been previously settled for so as to bring the aggregate CSA Indebtedness in all such Equipment up to a level of 74.488107% of the cost of such Equipment.

4. The second paragraph on page P-1 of the Participation Agreement is hereby amended to delete the figure "72.282772%" and to substitute the figure "74.488107%" therefor.

5. Clause (b) of the first paragraph of Paragraph 16 of the Participation Agreement is hereby amended to read as follows:

"(b) the Vendee's payments in respect of its obligations to pay the amounts specified in subparagraphs (i), (iii), (iv) and (vii) of Paragraph 11 hereof, will be in the amount and at the times set forth in the "Letter of Assumptions" which has been delivered by the Vendee to the Lessee,"

6. Subparagraph (a) of the third paragraph of Article 3 of the RCSA is hereby amended by deleting "72.282772%" appearing in the third line thereof and substituting "74.488107%" therefor.

7. Article 3 of the RCSA is hereby further amended by inserting immediately prior to the fourth paragraph thereof the following paragraph:

"On each Closing Date occurring prior to March 15, 1985, CSA Indebtedness, amounting to 72.282772% of the aggregate Purchase Price of the units of Equipment being settled for on such Closing Date, was purchased by the Vendor in accordance with this Article 3. On the first Closing Date occurring after March 15, 1985, the Vendor using funds made available to it pursuant to the terms of the Participation Agreement, as amended, shall purchase from the Vendee additional CSA Indebtedness in each unit of Equipment for which settlement has occurred prior to such Closing Date, and the amount of such additional CSA Indebtedness shall be 2.205335% of the aggregate Purchase Price of all such units of Equipment."

8. Schedule I to the RCSA is hereby amended to read as set forth in Schedule I hereto.

9. Schedule B to the RCSA is hereby amended to read as set forth in Schedule B hereto.

10. Section 2 of the Lease is hereby amended by deleting "6.808542%" appearing in the sixth line thereof and substituting "7.026838%" therefor.

11. Section 2 ¹⁰² of the Lease is hereby further amended by deleting "~~7.821551%~~" appearing in the ninth line thereof and substituting "8.588358%" therefor.

12. Table 1 of Schedule B to the Lease is hereby amended to read as set forth in Table 1 hereto.

13. 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.

14. 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. § 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.

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

16. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 17 of the RCSA.

17. 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 the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

Title:

[Corporate Seal]

Attest:

Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

[Corporate Seal]

Attest:



Anthony S. Brown

Assist-Secretary

WHIRLPOOL LEASING SERVICES, INC.,

by

Michael J. ...

Title: *V.P.*

[Corporate Seal]

Attest:

Secretary

GRAND TRUNK CORPORATION,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE ASSURANCE COMPANY,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE INSURANCE CO. OF NEW YORK,

by

Title:

[Seal]

MODERN WOODMEN OF AMERICA,

Attest:

by

Secretary

Title:

[Seal]

SECURITY BENEFIT LIFE
INSURANCE CO.,

Attest:

by

Secretary

Title:

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of GRAND TRUNK WESTERN RAILROAD 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 MARYLAND,)
)
CITY OF BALTIMORE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST 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 MICHIGAN,)
) *Wayne*
COUNTY OF ~~OAKLAND~~,)

On this *26th* day of March 1985, before me personally appeared *Richard Zamoski*, to me personally known, who, being by me duly sworn, says that he is a Vice President of WHIRLPOOL LEASING SERVICES, INC. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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.

Anthony S. Albanese

Notary Public

[Notarial Seal]

My Commission Expires

ANTHONY S. ALLANESE
Notary Public, Wayne County, Mi
My Commission Expires June 17, 1986
Acting in Oakland Co.

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of GRAND TRUNK CORPORATION, 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.

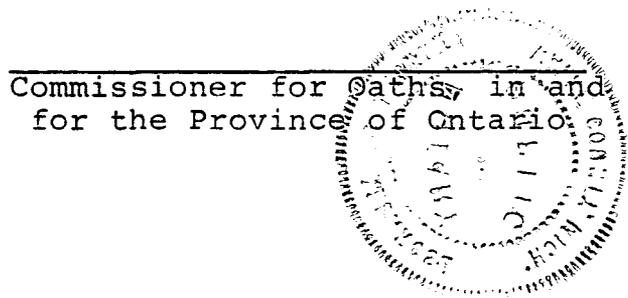
Notary Public

[Notarial Seal]

My Commission Expires

PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE INSURANCE CO. OF NEW YORK, that one of the seals affixed to the foregoing instrument is the 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.



Commissioner for Oaths in and for the Province of Ontario

[Notarial Seal]
My Commission Expires

PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and for the Province of Ontario

[Notarial Seal]
My Commission Expires

SCHEDULE I

Allocation Schedule of Each
\$1,000,000 of 14-3/8% CSA Indebtedness

Date	Debt Service	Interest Payment	Principal Payment	Unpaid Principal
----	-----	-----	-----	-----
7/2/85	* *	* *		\$1,000,000.00
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1/2/97	108,639.93	7,284.89	101,355.04	(.00)
	-----	-----	-----	
	\$2,005,124.51	\$1,005,124.51	\$1,000,000.00	

* * Interest only shall be payable to the extent accrued on these dates

SCHEDULE B

SCHEDULE OF CLOSINGS

<u>Estimated Closing Dates</u>	<u>Hulk Purchase Price</u>	<u>Reconstruction Cost</u>	<u>Estimated Purchase Price of Equipment</u>
December 27, 1984	\$460,000	\$1,190,000	\$1,650,000
March 28, 1985	485,000	1,465,000	1,950,000
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December 27, 1985	<u>465,000</u>	<u>1,335,000</u>	<u>1,800,000</u>
	\$2,520,000	\$7,230,000	\$9,750,000

TABLE 1

<u>Casualty Payment Date</u>	<u>Percentage</u>
2 Jan 1986	99.120%
2 Jul 1986	99.484
2 Jan 1987	99.184
2 Jul 1987	98.862
2 Jan 1988	98.744
2 Jul 1988	97.582
2 Jan 1989	96.596
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2 Jan 1997	20.000

AMENDMENT AGREEMENT No. 2 dated as of March 15, 1985, among GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation (the "Lessee" or the "Builder" or the "Seller"), WHIRLPOOL LEASING SERVICES, INC., a Delaware corporation (the "Vendee"), GRAND TRUNK CORPORATION, a Delaware corporation (the "Guarantor"), CANADA LIFE ASSURANCE COMPANY, CANADA LIFE INSURANCE CO. OF NEW YORK, MODERN WOODMEN OF AMERICA and SECURITY BENEFIT LIFE INSURANCE CO. (the latter four corporations, with their successors and assigns, collectively the "Investors").

WHEREAS each of the parties hereto has entered into a Participation Agreement dated as of August 15, 1984, (the "Participation Agreement");

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of August 15, 1984 (the "RCSA");

WHEREAS the Lessee and the Vendee have entered into a Lease of Railroad Equipment dated as of August 15, 1984 (the "Lease");

WHEREAS the RCSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 6, 1984, at 3:35 p.m., recordation numbers 14421 and 14421-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on September 7, 1984, at 10:30 a.m.;

WHEREAS certain of the parties hereto have entered into an Amendment Agreement dated as of December 15, 1984, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 26, 1984, at 12:30 p.m., recordation number 14421-E, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on December 24, 1984, at 1:05 p.m.;

WHEREAS pursuant to Paragraph 16 of the Participation Agreement the parties hereto have acknowledged the need to amend the Participation Agreement, the RCSA and the Lease to achieve certain predetermined economics upon the

identification of a number of variables which were unknown at the time the Participation Agreement was executed;

WHEREAS certain of those variables affecting the Vendee's Original Return (as defined in the Participation Agreement) have now been determined; and

WHEREAS based on such determination, the parties hereto now desire to amend certain provisions of the Documents to increase the commitment of the Investors to fund a portion of the costs of the Equipment from 72.282772% to 74.488107% of such cost;

NOW THEREFORE the parties hereto hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement.

2. The Investors' commitment to fund a portion of the cost of the Equipment by investing in the CSA Indebtedness shall be increased from 72.282772% of such cost to 74.488107% of such cost, and the Vendee will finance the balance of the cost of the Equipment. Such increase will not involve any increase in the maximum commitment of any Investor as set forth in Schedule A to the Participation Agreement.

3. Prior to and in anticipation of the next Date of Deposit following the execution and delivery of this Amendment Agreement, the Lessee shall direct the Agent to takedown sufficient Investor funds so as to (i) enable the Agent to purchase CSA Indebtedness aggregating 74.488107% of the cost of the Equipment to be settled for on any Closing Date occurring on or after such Date of Deposit and (ii) enable the Agent to purchase such additional CSA Indebtedness in any Equipment which has been previously settled for so as to bring the aggregate CSA Indebtedness in all such Equipment up to a level of 74.488107% of the cost of such Equipment.

4. The second paragraph on page P-1 of the Participation Agreement is hereby amended to delete the figure "72.282772%" and to substitute the figure "74.488107%" therefor.

5. Clause (b) of the first paragraph of Paragraph 16 of the Participation Agreement is hereby amended to read as follows:

"(b) the Vendee's payments in respect of its obligations to pay the amounts specified in subparagraphs (i), (iii), (iv) and (vii) of Paragraph 11 hereof, will be in the amount and at the times set forth in the "Letter of Assumptions" which has been delivered by the Vendee to the Lessee,"

6. Subparagraph (a) of the third paragraph of Article 3 of the RCSA is hereby amended by deleting "72.282772%" appearing in the third line thereof and substituting "74.488107%" therefor.

7. Article 3 of the RCSA is hereby further amended by inserting immediately prior to the fourth paragraph thereof the following paragraph:

"On each Closing Date occurring prior to March 15, 1985, CSA Indebtedness, amounting to 72.282772% of the aggregate Purchase Price of the units of Equipment being settled for on such Closing Date, was purchased by the Vendor in accordance with this Article 3. On the first Closing Date occurring after March 15, 1985, the Vendor using funds made available to it pursuant to the terms of the Participation Agreement, as amended, shall purchase from the Vendee additional CSA Indebtedness in each unit of Equipment for which settlement has occurred prior to such Closing Date, and the amount of such additional CSA Indebtedness shall be 2.205335% of the aggregate Purchase Price of all such units of Equipment."

8. Schedule I to the RCSA is hereby amended to read as set forth in Schedule I hereto.

9. Schedule B to the RCSA is hereby amended to read as set forth in Schedule B hereto.

10. Section 2 of the Lease is hereby amended by deleting "6.808542%" appearing in the sixth line thereof and substituting "7.026838%" therefor.

11. Section ^{8.321551%} 2 of the Lease is hereby further amended by deleting "~~7.821551%~~" appearing in the ninth line thereof and substituting "8.588358%" therefor.

12. Table 1 of Schedule B to the Lease is hereby amended to read as set forth in Table 1 hereto.

13. 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.

14. 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. § 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.

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

16. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 17 of the RCSA.

17. 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 the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

Title:

[Corporate Seal]

Attest:

Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

[Corporate Seal]

Attest:

Secretary

WHIRLPOOL LEASING SERVICES, INC.,

by

Title:

[Corporate Seal]

Attest:

Secretary

GRAND TRUNK CORPORATION,

by

Title:

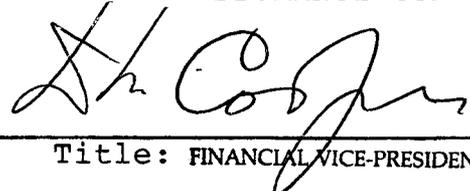
[Seal]

Attest:

Secretary

CANADA LIFE ASSURANCE COMPANY,

by



Title: FINANCIAL VICE-PRESIDENT

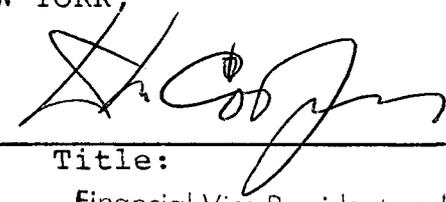
[Seal]

Attest:

Secretary

CANADA LIFE INSURANCE CO. OF NEW YORK,

by



Title:

Financial Vice-President and Treasurer

[Seal]

MODERN WOODMEN OF AMERICA,

Attest:

by

Secretary

Title:

[Seal]

SECURITY BENEFIT LIFE
INSURANCE CO.,

Attest:

by

Secretary

Title:

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of GRAND TRUNK WESTERN RAILROAD 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 MARYLAND,)
)
CITY OF BALTIMORE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST 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 MICHIGAN,)
)
COUNTY OF OAKLAND,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of WHIRLPOOL LEASING SERVICES, INC. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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 MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of GRAND TRUNK CORPORATION, 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 ,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MODERN WOODMEN OF AMERICA, that one of the seals affixed to the foregoing instrument is the 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 KANSAS,)
) ss.:
COUNTY OF ,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of SECURITY BENEFIT LIFE INSURANCE CO., that one of the seals affixed to the foregoing instrument is the 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

SCHEDULE I

Allocation Schedule of Each
\$1,000,000 of 14-3/8% CSA Indebtedness

Date	Debt Service	Interest Payment	Principal Payment	Unpaid Principal
----	-----	-----	-----	-----
7/2/85	* *	* *		\$1,000,000.00
1/2/86	* *	* *		1,000,000.00
7/2/86	94,335.03	71,875.00	22,460.03	977,539.97
1/2/87	94,335.03	70,260.69	24,074.34	953,465.63
7/2/87	94,335.03	68,530.34	25,804.69	927,660.94
1/2/88	94,335.03	66,675.63	27,659.40	900,001.54
7/2/88	94,335.03	64,687.61	29,647.42	870,354.12
1/2/89	94,335.03	62,556.70	31,778.33	838,575.79
7/2/89	94,335.03	60,272.63	34,062.40	804,513.39
1/2/90	94,335.03	57,824.40	36,510.63	768,002.76
7/2/90	94,335.03	55,200.20	39,134.83	728,867.93
1/2/91	94,335.03	52,387.38	41,947.65	686,920.29
7/2/91	72,394.38	49,372.40	23,021.98	663,898.30
1/2/92	88,073.99	47,717.69	40,356.30	623,542.00
7/2/92	88,073.99	44,817.08	43,256.91	580,285.09
1/2/93	88,073.99	41,707.99	46,366.00	533,919.09
7/2/93	88,073.99	38,375.43	49,698.56	484,220.54
1/2/94	88,073.99	34,803.35	53,270.64	430,949.90
7/2/94	88,073.99	30,974.52	57,099.47	373,850.44
1/2/95	88,073.99	26,870.50	61,203.49	312,646.95
7/2/95	88,073.99	22,471.50	65,602.49	247,044.45
1/2/96	88,073.99	17,756.32	70,317.67	176,726.78
7/2/96	88,073.99	12,702.24	75,371.75	101,355.03
1/2/97	108,639.93	7,284.89	101,355.04	(.00)
	-----	-----	-----	
	\$2,005,124.51	\$1,005,124.51	\$1,000,000.00	

* * Interest only shall be payable to the extent accrued on these dates

SCHEDULE B

SCHEDULE OF CLOSINGS

<u>Estimated Closing Dates</u>	<u>Hulk Purchase Price</u>	<u>Reconstruction Cost</u>	<u>Estimated Purchase Price of Equipment</u>
December 27, 1984	\$460,000	\$1,190,000	\$1,650,000
March 28, 1985	485,000	1,465,000	1,950,000
June 27, 1985	625,000	1,775,000	2,400,000
September 27, 1985	485,000	1,465,000	1,950,000
December 27, 1985	<u>465,000</u>	<u>1,335,000</u>	<u>1,800,000</u>
	\$2,520,000	\$7,230,000	\$9,750,000

TABLE 1

Casualty Payment Date	Percentage
2 Jan 1986	99.120%
2 Jul 1986	99.484
2 Jan 1987	99.184
2 Jul 1987	98.862
2 Jan 1988	98.744
2 Jul 1988	97.582
2 Jan 1989	96.596
2 Jul 1989	94.552
2 Jan 1990	92.717
2 Jul 1990	89.931
2 Jan 1991	87.659
2 Jul 1991	84.660
2 Jan 1992	79.976
2 Jul 1992	75.037
2 Jan 1993	69.884
2 Jul 1993	64.491
2 Jan 1994	58.882
2 Jul 1994	53.027
2 Jan 1995	46.953
2 Jul 1995	40.631
2 Jan 1996	34.090
2 Jul 1996	27.303
2 Jan 1997	20.000

AMENDMENT AGREEMENT No. 2 dated as of March 15, 1985, among GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation (the "Lessee" or the "Builder" or the "Seller"), WHIRLPOOL LEASING SERVICES, INC., a Delaware corporation (the "Vendee"), GRAND TRUNK CORPORATION, a Delaware corporation (the "Guarantor"), CANADA LIFE ASSURANCE COMPANY, CANADA LIFE INSURANCE CO. OF NEW YORK, MODERN WOODMEN OF AMERICA and SECURITY BENEFIT LIFE INSURANCE CO. (the latter four corporations, with their successors and assigns, collectively the "Investors").

WHEREAS each of the parties hereto has entered into a Participation Agreement dated as of August 15, 1984, (the "Participation Agreement");

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of August 15, 1984 (the "RCSA");

WHEREAS the Lessee and the Vendee have entered into a Lease of Railroad Equipment dated as of August 15, 1984 (the "Lease");

WHEREAS the RCSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 6, 1984, at 3:35 p.m., recordation numbers 14421 and 14421-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on September 7, 1984, at 10:30 a.m.;

WHEREAS certain of the parties hereto have entered into an Amendment Agreement dated as of December 15, 1984, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 26, 1984, at 12:30 p.m., recordation number 14421-E, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on December 24, 1984, at 1:05 p.m.;

WHEREAS pursuant to Paragraph 16 of the Participation Agreement the parties hereto have acknowledged the need to amend the Participation Agreement, the RCSA and the Lease to achieve certain predetermined economics upon the

identification of a number of variables which were unknown at the time the Participation Agreement was executed;

WHEREAS certain of those variables affecting the Vendee's Original Return (as defined in the Participation Agreement) have now been determined; and

WHEREAS based on such determination, the parties hereto now desire to amend certain provisions of the Documents to increase the commitment of the Investors to fund a portion of the costs of the Equipment from 72.282772% to 74.488107% of such cost;

NOW THEREFORE the parties hereto hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement.

2. The Investors' commitment to fund a portion of the cost of the Equipment by investing in the CSA Indebtedness shall be increased from 72.282772% of such cost to 74.488107% of such cost, and the Vendee will finance the balance of the cost of the Equipment. Such increase will not involve any increase in the maximum commitment of any Investor as set forth in Schedule A to the Participation Agreement.

3. Prior to and in anticipation of the next Date of Deposit following the execution and delivery of this Amendment Agreement, the Lessee shall direct the Agent to takedown sufficient Investor funds so as to (i) enable the Agent to purchase CSA Indebtedness aggregating 74.488107% of the cost of the Equipment to be settled for on any Closing Date occurring on or after such Date of Deposit and (ii) enable the Agent to purchase such additional CSA Indebtedness in any Equipment which has been previously settled for so as to bring the aggregate CSA Indebtedness in all such Equipment up to a level of 74.488107% of the cost of such Equipment.

4. The second paragraph on page P-1 of the Participation Agreement is hereby amended to delete the figure "72.282772%" and to substitute the figure "74.488107%" therefor.

5. Clause (b) of the first paragraph of Paragraph 16 of the Participation Agreement is hereby amended to read as follows:

"(b) the Vendee's payments in respect of its obligations to pay the amounts specified in subparagraphs (i), (iii), (iv) and (vii) of Paragraph 11 hereof, will be in the amount and at the times set forth in the "Letter of Assumptions" which has been delivered by the Vendee to the Lessee,"

6. Subparagraph (a) of the third paragraph of Article 3 of the RCSA is hereby amended by deleting "72.282772%" appearing in the third line thereof and substituting "74.488107%" therefor.

7. Article 3 of the RCSA is hereby further amended by inserting immediately prior to the fourth paragraph thereof the following paragraph:

"On each Closing Date occurring prior to March 15, 1985, CSA Indebtedness, amounting to 72.282772% of the aggregate Purchase Price of the units of Equipment being settled for on such Closing Date, was purchased by the Vendor in accordance with this Article 3. On the first Closing Date occurring after March 15, 1985, the Vendor using funds made available to it pursuant to the terms of the Participation Agreement, as amended, shall purchase from the Vendee additional CSA Indebtedness in each unit of Equipment for which settlement has occurred prior to such Closing Date, and the amount of such additional CSA Indebtedness shall be 2.205335% of the aggregate Purchase Price of all such units of Equipment."

8. Schedule I to the RCSA is hereby amended to read as set forth in Schedule I hereto.

9. Schedule B to the RCSA is hereby amended to read as set forth in Schedule B hereto.

10. Section 2 of the Lease is hereby amended by deleting "6.808542%" appearing in the sixth line thereof and substituting "7.026838%" therefor.

11. Section ^{8.321551 %} 2 of the Lease is hereby further amended by deleting "~~7.821551%~~" appearing in the ninth line thereof and substituting "8.588358%" therefor.

12. Table 1 of Schedule B to the Lease is hereby amended to read as set forth in Table 1 hereto.

13. 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.

14. 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. § 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.

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

16. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 17 of the RCSA.

17. 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 the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

Title:

[Corporate Seal]

Attest:

Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

[Corporate Seal]

Attest:

Secretary

WHIRLPOOL LEASING SERVICES, INC.,

by

Title:

[Corporate Seal]

Attest:

Secretary

GRAND TRUNK CORPORATION,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE ASSURANCE COMPANY,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE INSURANCE CO. OF NEW YORK,

by

Title:

[Seal]

Attest:

J. V. Handa
National Secretary

MODERN WOODMEN OF AMERICA,

by

W. B. Foster
Title: *President*

[Seal]

Attest:

Secretary

SECURITY BENEFIT LIFE
INSURANCE CO.,

by

Title:

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)



On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of GRAND TRUNK WESTERN RAILROAD 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 MARYLAND,)
)
CITY OF BALTIMORE,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST 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 MICHIGAN,)
)
COUNTY OF OAKLAND,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of WHIRLPOOL LEASING SERVICES, INC. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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 MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of GRAND TRUNK CORPORATION, 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

PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE INSURANCE CO. OF NEW YORK, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and for the Province of Ontario

[Notarial Seal]

My Commission Expires

PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and for the Province of Ontario

[Notarial Seal]

My Commission Expires

STATE OF ILLINOIS,)
) ss.:
 COUNTY OF *Rock Island*)

On this *25th* day of March 1985, before me personally appeared *W. B. Foster and J. V. Standaert*, to me personally known, who, being by me duly sworn, says that ~~they~~ *is* ~~are~~ *the* President and National Secretary of MODERN WOODMEN OF AMERICA, that one of the seals affixed to the foregoing instrument is the 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.

Dolores M. McKellip

 Notary Public

[Notarial Seal]

My Commission Expires
 MY COMMISSION EXPIRES JUNE 10, 1985

STATE OF KANSAS,)
) ss.:
 COUNTY OF ,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of SECURITY BENEFIT LIFE INSURANCE CO., that one of the seals affixed to the foregoing instrument is the 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

SCHEDULE I

Allocation Schedule of Each
\$1,000,000 of 14-3/8% CSA Indebtedness

Date	Debt Service	Interest Payment	Principal Payment	Unpaid Principal
----	-----	-----	-----	-----
7/2/85	* *	* *		\$1,000,000.00
1/2/86	* *	* *		1,000,000.00
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1/2/95	88,073.99	26,870.50	61,203.49	312,646.95
7/2/95	88,073.99	22,471.50	65,602.49	247,044.45
1/2/96	88,073.99	17,756.32	70,317.67	176,726.78
7/2/96	88,073.99	12,702.24	75,371.75	101,355.03
1/2/97	108,639.93	7,284.89	101,355.04	(.00)
	-----	-----	-----	
	\$2,005,124.51	\$1,005,124.51	\$1,000,000.00	

* * Interest only shall be payable to the extent accrued on these dates

SCHEDULE B

SCHEDULE OF CLOSINGS

<u>Estimated Closing Dates</u>	<u>Hulk Purchase Price</u>	<u>Reconstruction Cost</u>	<u>Estimated Purchase Price of Equipment</u>
December 27, 1984	\$460,000	\$1,190,000	\$1,650,000
March 28, 1985	485,000	1,465,000	1,950,000
June 27, 1985	625,000	1,775,000	2,400,000
September 27, 1985	485,000	1,465,000	1,950,000
December 27, 1985	<u>465,000</u>	<u>1,335,000</u>	<u>1,800,000</u>
	\$2,520,000	\$7,230,000	\$9,750,000

TABLE 1

Casualty Payment Date	Percentage
2 Jan 1986	99.120%
2 Jul 1986	99.484
2 Jan 1987	99.184
2 Jul 1987	98.862
2 Jan 1988	98.744
2 Jul 1988	97.582
2 Jan 1989	96.596
2 Jul 1989	94.552
2 Jan 1990	92.717
2 Jul 1990	89.931
2 Jan 1991	87.659
2 Jul 1991	84.660
2 Jan 1992	79.976
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2 Jan 1993	69.884
2 Jul 1993	64.491
2 Jan 1994	58.882
2 Jul 1994	53.027
2 Jan 1995	46.953
2 Jul 1995	40.631
2 Jan 1996	34.090
2 Jul 1996	27.303
2 Jan 1997	20.000

AMENDMENT AGREEMENT No. 2 dated as of March 15, 1985, among GRAND TRUNK WESTERN RAILROAD COMPANY, a Michigan and Indiana corporation (the "Lessee" or the "Builder" or the "Seller"), WHIRLPOOL LEASING SERVICES, INC., a Delaware corporation (the "Vendee"), GRAND TRUNK CORPORATION, a Delaware corporation (the "Guarantor"), CANADA LIFE ASSURANCE COMPANY, CANADA LIFE INSURANCE CO. OF NEW YORK, MODERN WOODMEN OF AMERICA and SECURITY BENEFIT LIFE INSURANCE CO. (the latter four corporations, with their successors and assigns, collectively the "Investors").

WHEREAS each of the parties hereto has entered into a Participation Agreement dated as of August 15, 1984, (the "Participation Agreement");

WHEREAS the Agent, the Builder and the Vendee have entered into a Reconstruction and Conditional Sale Agreement dated as of August 15, 1984 (the "RCSA");

WHEREAS the Lessee and the Vendee have entered into a Lease of Railroad Equipment dated as of August 15, 1984 (the "Lease");

WHEREAS the RCSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on September 6, 1984, at 3:35 p.m., recordation numbers 14421 and 14421-B, respectively, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on September 7, 1984, at 10:30 a.m.;

WHEREAS certain of the parties hereto have entered into an Amendment Agreement dated as of December 15, 1984, which was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on December 26, 1984, at 12:30 p.m., recordation number 14421-E, and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on December 24, 1984, at 1:05 p.m.;

WHEREAS pursuant to Paragraph 16 of the Participation Agreement the parties hereto have acknowledged the need to amend the Participation Agreement, the RCSA and the Lease to achieve certain predetermined economics upon the

identification of a number of variables which were unknown at the time the Participation Agreement was executed;

WHEREAS certain of those variables affecting the Vendee's Original Return (as defined in the Participation Agreement) have now been determined; and

WHEREAS based on such determination, the parties hereto now desire to amend certain provisions of the Documents to increase the commitment of the Investors to fund a portion of the costs of the Equipment from 72.282772% to 74.488107% of such cost;

NOW THEREFORE the parties hereto hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Participation Agreement.

2. The Investors' commitment to fund a portion of the cost of the Equipment by investing in the CSA Indebtedness shall be increased from 72.282772% of such cost to 74.488107% of such cost, and the Vendee will finance the balance of the cost of the Equipment. Such increase will not involve any increase in the maximum commitment of any Investor as set forth in Schedule A to the Participation Agreement.

3. Prior to and in anticipation of the next Date of Deposit following the execution and delivery of this Amendment Agreement, the Lessee shall direct the Agent to takedown sufficient Investor funds so as to (i) enable the Agent to purchase CSA Indebtedness aggregating 74.488107% of the cost of the Equipment to be settled for on any Closing Date occurring on or after such Date of Deposit and (ii) enable the Agent to purchase such additional CSA Indebtedness in any Equipment which has been previously settled for so as to bring the aggregate CSA Indebtedness in all such Equipment up to a level of 74.488107% of the cost of such Equipment.

4. The second paragraph on page P-1 of the Participation Agreement is hereby amended to delete the figure "72.282772%" and to substitute the figure "74.488107%" therefor.

5. Clause (b) of the first paragraph of Paragraph 16 of the Participation Agreement is hereby amended to read as follows:

"(b) the Vendee's payments in respect of its obligations to pay the amounts specified in subparagraphs (i), (iii), (iv) and (vii) of Paragraph 11 hereof, will be in the amount and at the times set forth in the "Letter of Assumptions" which has been delivered by the Vendee to the Lessee,"

6. Subparagraph (a) of the third paragraph of Article 3 of the RCSA is hereby amended by deleting "72.282772%" appearing in the third line thereof and substituting "74.488107%" therefor.

7. Article 3 of the RCSA is hereby further amended by inserting immediately prior to the fourth paragraph thereof the following paragraph:

"On each Closing Date occurring prior to March 15, 1985, CSA Indebtedness, amounting to 72.282772% of the aggregate Purchase Price of the units of Equipment being settled for on such Closing Date, was purchased by the Vendor in accordance with this Article 3. On the first Closing Date occurring after March 15, 1985, the Vendor using funds made available to it pursuant to the terms of the Participation Agreement, as amended, shall purchase from the Vendee additional CSA Indebtedness in each unit of Equipment for which settlement has occurred prior to such Closing Date, and the amount of such additional CSA Indebtedness shall be 2.205335% of the aggregate Purchase Price of all such units of Equipment."

8. Schedule I to the RCSA is hereby amended to read as set forth in Schedule I hereto.

9. Schedule B to the RCSA is hereby amended to read as set forth in Schedule B hereto.

10. Section 2 of the Lease is hereby amended by deleting "6.808542%" appearing in the sixth line thereof and substituting "7.026838%" therefor.

11. Section ² of the Lease is hereby further amended by deleting "~~7.821551%~~" appearing in the ninth line thereof and substituting "8.588358%" therefor.

12. Table 1 of Schedule B to the Lease is hereby amended to read as set forth in Table 1 hereto.

13. 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.

14. 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. § 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.

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

16. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 17 of the RCSA.

17. 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 the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

GRAND TRUNK WESTERN RAILROAD
COMPANY,

by

Title:

[Corporate Seal]

Attest:

Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by

Vice President

[Corporate Seal]

Attest:

Corporate Trust Officer

[Corporate Seal]

Attest:

Secretary

WHIRLPOOL LEASING SERVICES, INC.,

by

Title:

[Corporate Seal]

Attest:

Secretary

GRAND TRUNK CORPORATION,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE ASSURANCE COMPANY,

by

Title:

[Seal]

Attest:

Secretary

CANADA LIFE INSURANCE CO. OF NEW YORK,

by

Title:

[Seal]

Attest:

Secretary

MODERN WOODMEN OF AMERICA,

by

Title:

[Seal]

Attest:



Secretary

SECURITY BENEFIT LIFE
INSURANCE CO.,

by



Title: VICE PRESIDENT

STATE OF MICHIGAN,)
) ss.:
COUNTY OF WAYNE,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of GRAND TRUNK WESTERN RAILROAD 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 MARYLAND,)
)
CITY OF BALTIMORE,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST 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 MICHIGAN,)
)
 COUNTY OF OAKLAND,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of WHIRLPOOL LEASING SERVICES, INC. that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and 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 MICHIGAN,)
) ss.:
 COUNTY OF WAYNE,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of GRAND TRUNK CORPORATION, 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

PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE INSURANCE CO. OF NEW YORK, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and
for the Province of Ontario

[Notarial Seal]

My Commission Expires

PROVINC OF ONTARIO,)
) ss.:
CITY OF TORONTO,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of CANADA LIFE ASSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the 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.

Commissioner for Oaths, in and
for the Province of Ontario

[Notarial Seal]

My Commission Expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF ,)

On this _____ day of March 1985, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of MODERN WOODMEN OF AMERICA, that one of the seals affixed to the foregoing instrument is the 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 KANSAS,)
) ss.:
COUNTY OF SN ,)

On this 28th day of March 1985, before me personally appeared Robert Burstein _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of SECURITY BENEFIT LIFE INSURANCE CO., that one of the seals affixed to the foregoing instrument is the 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.

GLORIA J. SANDERS
STATE NOTARY PUBLIC
Shawnee County, Kansas
By Appointment Expires 4-11-86
~~[Notarial Seal]~~

Gloria J. Sanders

Notary Public

My Commission Expires *April 11, 1986*

STATE OF ILLINOIS,)
) ss.:
COUNTY OF ,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of MODERN WOODMEN OF AMERICA, that one of the seals affixed to the foregoing instrument is the 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 KANSAS,)
) ss.:
COUNTY OF ,)

On this day of March 1985, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of SECURITY BENEFIT LIFE INSURANCE CO., that one of the seals affixed to the foregoing instrument is the 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

TABLE 1

Casualty Payment Date	Percentage
2 Jan 1986	99.120%
2 Jul 1986	99.484
2 Jan 1987	99.184
2 Jul 1987	98.862
2 Jan 1988	98.744
2 Jul 1988	97.582
2 Jan 1989	96.596
2 Jul 1989	94.552
2 Jan 1990	92.717
2 Jul 1990	89.931
2 Jan 1991	87.659
2 Jul 1991	84.660
2 Jan 1992	79.976
2 Jul 1992	75.037
2 Jan 1993	69.884
2 Jul 1993	64.491
2 Jan 1994	58.882
2 Jul 1994	53.027
2 Jan 1995	46.953
2 Jul 1995	40.631
2 Jan 1996	34.090
2 Jul 1996	27.303
2 Jan 1997	20.000