

221-010659-003

THIRD AMENDMENT TO SUBLEASE AGREEMENT
BETWEEN THE INTERMODAL CONTAINER TRANSFER
FACILITY JOINT POWERS AUTHORITY AND THE
SOUTHERN PACIFIC TRANSPORTATION COMPANY



This Third Amendment to Sublease Agreement (the "Sublease") is made and entered into Sept 18 1986, by and between the INTERMODAL CONTAINER TRANSFER FACILITY JOINT POWERS AUTHORITY, a joint powers authority created by The City of Los Angeles and The City of Long Beach in accordance with the laws of the State of California ("Authority"), and SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation ("Corporation").

WITNESSETH:

WHEREAS, Authority and Corporation have entered into a Sublease Agreement (the "Sublease") dated September 14, 1984, as amended and supplemented by the First Amendment to the Sublease Agreement dated October 9, 1984 (the "First Sublease Amendment") and the Second Amendment to the Sublease Agreement dated as of February 1, 1985 (the "Second Sublease Amendment"); and

WHEREAS, Authority and Corporation desire to modify the description of the Premises, as defined in the Sublease, by minor increases and decreases in the area granted by the Sublease and Authority desires to waive its right to establish storage charges on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by this reference, the mutual promises and agreements of the parties hereto as hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Exhibit A to the Sublease is hereby amended in its entirety by Exhibit A to this Third Amendment to Sublease, and the Authority hereby subleases the real property described in Exhibit A hereto to the Corporation pursuant to the terms and conditions set forth in the Sublease, as amended and supplemented.

Section 2. Section 5.05 of the Sublease is hereby amended to read in its entirety as follows:

Section 5.05. Corporation shall have the right and authority to establish the level of, and to collect, the Gate Charge. Corporation hereby irrevocably appoints Authority as its sole agent with the power to establish the Gate Charge. In setting the Gate Charge Authority shall consider, but shall not be bound by, the advice of Corporation. Corporation hereby irrevocably waives its right to set the Gate Charge and agrees to be bound by the Authority's decisions. The Gate Charge shall be not less than thirty dollars (\$30.00) per movement.

Section 3. The definition of the words "Storage Charge" set forth in Schedule A shall be deleted in its entirety.

Section 4. This Third Amendment to Sublease shall be submitted to the FMC for review or a determination by the FMC that this Third Amendment to Sublease is not subject to the Shipping Act of 1984. This Third Amendment to Sublease shall not be effective until it becomes effective in accordance with the Shipping Act or a finding of no jurisdiction is received by the Authority.

Section 5. This Third Amendment to Sublease may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

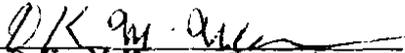
Section 6. It is expressly understood and agreed that this Third Amendment to Sublease and all questions arising hereunder shall be construed in accordance with the laws of the State of California except to the extent such laws may be preempted by the laws of the United States.

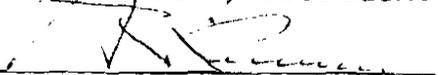
Section 7. It is expressly understood and agreed that the changes to the Premises shall not change the rent required by the Sublease.

Section 8. The Sublease as amended and supplemented by the First Sublease Amendment and the Second Sublease Amendment is hereby ratified and confirmed in all respects, and all terms, conditions and provisions of the Sublease as amended and supplemented, except as amended by this Third Amendment to Sublease, shall remain in full force and effect.

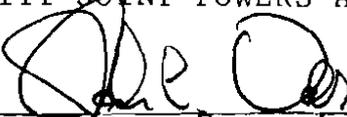
IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to Sublease on the date first hereinabove written.

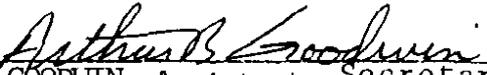
SOUTHERN PACIFIC TRANSPORTATION
COMPANY, a Delaware corporation

By 
D.K. McNear, President

Attest 
A.K. Richards, Secretary

INTERMODAL CONTAINER TRANSFER
FACILITY JOINT POWERS AUTHORITY

By 
JACK L. WELLS, Executive Director

Attest 
ARTHUR B. GOODWIN, Assistant Secretary

APPROVED AS TO FORM
, 1986
JAMES K. HAIN, City Attorney

By 
GERALD F. SWAN, Assistant

Morgan Guaranty Trust Company of New York, as Trustee under that certain Indenture of Trust dated as of November 1, 1984 by and between the Intermodal Container Transfer Facility Joint Power Authority, is the beneficiary of the Deed of Trust, Security Agreement, Assignment of Rents, and Fixture Filing made by Southern Pacific Transportation Company (the "Deed of Trust"), and, as beneficiary under the Deed of Trust, hereby consents to this Third Amendment to Sublease.

Morgan Guaranty Trust Company
of New York

GFS:kls
3/20/86