LEASE AGREEMENT

RECORDATION NO. 10349 Filed 1425
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INTERSTATE COMMERCE COMMISSION

This Lease Agreement, made as of this 24th day of May, 1978 between REX RAILWAYS, INC., a N.J. corporation, 616 Palisade Avenue, Englewood Cliffs, N.J., as principal and/or agent for the parties named on the Schedule referred to in Section Paragraph 1A (Rex Railways, Inc. and such parties are herein collectively referred to as "REX" except that, as to any particular Boxcar referred to in Section Paragraph 1A, only Rex Railways, Inc. and the party identified in the Schedule as the owner/lessor of such Boxcar is referred to as "REX") as Lessor and The Clarendon and Pittsford Railroad Company, 267 Battery Street, Burlington, Vermont, a Vermont corporation, (the "Lessee"), as Lessee.

1. Scope of Agreement

A. REX agrees to lease to Lessee, and Lessee agrees to lease from REX, a minimum of two hundred fifty (250) Boxcars of the types and descriptions as set forth in any lease schedules executed by the parties concurrently herewith or from time to time hereafter and made a part of this Agreement. The scheduled items of equipment are hereinafter called collectively the "Boxcars." The word "Schedule" as used herein includes the Schedule executed concurrently herewith and all additional Schedules and amendments thereto whether for Boxcars or other railroad equipment, each of which when signed by both parties shall be a part of this Agreement, except that any Schedule may be amended by REX alone from time to time, and which upon such amendment be a part of this Agreement, in order to identify (i) the principal for whom REX is acting who owns any Boxcars and (ii) the Boxcars owned by such principal.

B. It is the intent of the parties of this Agreement that REX shall at all times be and remain the Lessor of all scheduled Boxcars. Lessee agrees that it will at no time take any action or file any document which is inconsistent with the foregoing intent and that it will take such action and execute such documents as may be necessary to accomplish this intent.

2. Term

A. This Agreement shall remain in full force until it shall have been terminated as to all of the Boxcars. The term of a lease with respect to each Boxcar shall be for ten (10) years commencing upon the date of delivery of such Boxcar as set forth in Section 3A hereof.

B. If this Agreement has not been earlier terminated and no default has occurred and is continuing, the lease term with respect to each Boxcar shall be automatically extended for not more than five consecutive periods of twelve months; provided, however, that REX or Lessee may by written notice delivered to the other not less than twelve months prior to the end of the initial lease term or any extended lease term for any scheduled Boxcar terminate this Agreement.

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3. Supply Provisions

A. REX will inspect each Boxcar tendered by the manufacturer for delivery to Lessee. If the Boxcar conforms to the specifications of the equipment ordered by REX, and to all applicable governmental regulatory specifications, and this Agreement has not been terminated, REX will accept delivery thereof at the manufacturer's facility and shall notify Lessee in writing of such acceptance. The Boxcars shall be deemed delivered to Lessee upon acceptance by REX. The Boxcars shall be moved to Lessee's railroad line at no cost to Lessee as soon after acceptance by REX as is consistent with mutual convenience and economy. Due to the nature of railroad operations in the United States, REX can neither control nor determine when the Boxcars leased hereunder will actually be available to Lessee for its use on its railroad tracks. Notwithstanding that Lessee may not have immediate physical possession of the Boxcars leased hereunder, Lessee agrees to pay to REX the rental charges set forth in this Agreement. To move the Boxcars to Lessee's railroad line and insure optimal use of the Boxcars after the first loading of freight for each Boxcar, REX agrees to assist Lessee in monitoring Boxcar movements and, when deemed necessary by Lessee, Lessee may issue movement orders with respect to such Boxcars to other railroad lines in accordance with ICC and AAR interchange agreements and rules.

B. Lessee agrees that so long as it shall have on lease one or more type of Boxcar, it shall not lease boxcars from any other party unless it shall have leased the minimum (250) Boxcars required by this Agreement.

C. Additional Boxcars may be leased from REX by Lessee only upon the mutual agreement of the parties hereto. Upon such agreement, such additional Boxcars shall be identified in Schedules to this Agreement and shall benefit from and be subject to this Agreement upon execution of the Schedules by REX and Lessee.

D. Subject to the prior loading rights SSI Rail Corp. has with regard to the Boxcars previously leased by Lessee from SSI Rail Corp., Lessee shall give preference to REX and shall load the Boxcars leased from REX prior to loading boxcars purchased by Lessee subsequent to the date of this Agreement or leased from such other parties, or interchanged with railroads; provided, however, that this shall in no event prevent or prohibit Lessee from fulfilling its obligations to provide transportation and facilities upon reasonable request therefor to shippers on its railroad tracks.

4. Railroad Markings and Record Keeping

A. REX agrees that on or before delivery of the Boxcars to Lessee, the Boxcars may be lettered, in addition to the railroad markings of Lessee, with the name and/or other insignia used by Lessee. Such name or insignia shall comply with all applicable regulations.

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B. Lessee shall during the term of this Agreement prepare all documents

for filing relating to the registration, maintenance and record keeping functions normally performed by Lessee with respect to the Boxcars, and shall perform all record keeping functions related to the use of the Boxcars by Lessee and other railroads in accordance with AAR railroad interchange agreement and rules. Such matters shall include but are not limited to the preparation of the following documents (i) appropriate AAR interchange agreements with respect to the Boxcars including an application for relief from AAR Car Service Rules 1 and 2; (ii) registration for each Boxcar in the Official Railway Equipment Register and the Universal Machine Language Equipment Register, and (iii) such reports as may be required from time to time by the ICC and/or other regulatory agencies with respect to the Boxcars.

C. Each and every Boxcar leased hereunder shall be registered by Lessee in the Official Railway Equipment Register and the Universal Machine Language Equipment Register. Correspondence from railroads using such Boxcars shall be addressed to Lessee.

D. All record keeping performed by Lessee hereunder and all record of payments, charges and correspondence related to Scheduled Boxcars shall be separately recorded and maintained by Lessee in a form suitable for reasonable inspection by REX from time to time during regular Lessee business hours. Lessee shall supply REX with such reports regarding the use of Boxcars by Lessee on its railroad line as REX may reasonably request.

5. Maintenance, Taxes and Insurance

A. REX will pay all costs, expenses, fees and charges incurred in connection with the use and operation of each Boxcar during its lease term and any extension thereof, including but not limited to repairs, maintenance and servicing unless the same was occasioned by the fault of Lessee while a Boxcar was in the physical possession of Lessee. Lessee shall be responsible to inspect all Boxcars interchanged to it to insure that such Boxcars are in good working order and condition and shall be liable to REX for any repairs required for damage not noted at the time of interchange. Lessee hereby transfers and assigns to REX for and during the lease term of each Boxcar all of its right, title and interest in any warranty in respect to the Boxcars. All claims or actions on any warranty so assigned shall be made and prosecuted by REX at its sole expense and Lessee shall have no obligation to make any claim on such warranty. Any recovery under such warranty shall be made payable to REX. All proceeds from such recovery shall be used to repair or replace the Boxcars.

B. Lessee may make running repairs to facilitate continued immediate use of a Boxcar, but shall not otherwise make any repairs, alterations, improvements or additions to the Boxcars without REX's prior written consent. If Lessee makes an alteration to any Boxcar without REX's prior written consent, Lessee shall be liable to REX for any revenues lost due to such alteration and for any losses due to the diminished use of said Boxcars because of such alteration. Title to any such

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alteration, improvement or addition occurring in the course of or as a result of normal and customary maintenance shall be and remain with REX.

C. REX shall make or cause to be made such inspections of, and maintenance and repairs to, the Boxcars as may be required. Upon request of REX, Lessee shall perform any necessary maintenance and repairs to Boxcars on Lessee's railroad tracks as may be reasonably requested by REX. REX shall also make,at its expense, all alterations, modifications or replacement of parts, as shall be necessary to maintain the Boxcars in good operating condition throughout the term of the lease of such Boxcars.

D. Lessee will at all times while this Agreement is in effect be responsible for the Boxcars while they are on Lessee's railroad tracks in the same manner that Lessee is responsible under Rule 7 of the AAR Car Service and Car Hire Agreement Code of Car Service Rules - Freight for cars not owned by Lessee which are operating on Lessee's railroad tracks. Lessee shall protect against damage to the Boxcars by either obtaining insurance or maintaining a self insurance program which conforms to sound actuarial principles, such coverages to be mutually acceptable by the parties hereto at the time the Lease is executed. If Lessee elects to carry insurance, it shall furnish REX concurrently with the execution hereof and thereafter at intervals of not more than 12 calendar months, with a certificate of insurance signed by an independent insurance broker with respect to the insurance carried on the Boxcars. All insurance shall be taken out in the name of Lessee and REX (or its assignee) as their interests may appear.

E. REX agrees to reimburse Lessee for all taxes, assessments and other governmental charges of whatsoever kind or character relating to ownership or operation thereof, paid by Lessee relating to each Boxcar which may be accrued, levied, assessed or imposed during the lease term or which remain unpaid as of the date of delivery of such Boxcar to Lessee. REX and Lessee will comply with all state and local laws requiring the filing of ad valorem tax returns on the Boxcars. REX shall review all such tax returns prior to filing.

6. Rental Charges

A. Lessee agrees to pay the following rental charges to REX for the use of REX's Boxcars:

(i) REX shall receive all of the mileage charges and car hire revenues (including both straight and incentive per diem) paid to Lessee by other railroad companies if the utilization of all of the Boxcars on an aggregate basis for each calendar year shall be equal to or less than 80 per cent. For the purpose of this Agreement, utilization of the Boxcars shall be determined by a fraction, the numerator of which is the aggregate number of days in each calendar year that per diem is earned on the Boxcars, commencing from the initial loading, and the

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denominator of which is the aggregate number of days in each year that the Boxcars are on lease to Lessee, commencing from the initial loading.

(ii) In the event the utilization exceeds 80 per cent but not more than 90 per cent in any calendar year, REX shall receive an amount equal to the REX Base Rental plus an amount equal to one-half of the revenues earned in excess of the REX Base Rental. For the purpose of the Agreement, REX Base Rental shall be an amount equal to the total mileage charges and car hire revenues for the calendar year multiplied by a fraction, the numerator of which is 80 per cent and the denominator of which is the utilization for such calendar year. (The above determination of REX Base Rental insures that Lessee will, if the utilization is greater than 80 per cent but not more than 90 per cent in any calendar year, receive one-half of all mileage and car hire revenues earned by Lessee in excess of the REX Base Rental. If the utilization is greater than 90 per cent, Lessee will receive all mileage and car hire revenues earned by Lessee in excess of 90 per cent.)

(iii) The rental charges payable to REX by Lessee shall be paid from the monies received by Lessee in the following order until REX receives the amounts due it pursuant to this Section 6: (1) incentive car hire payments; (2) straight car hire payments and (3) mileage charges.

(iv) In the event damage or destruction of a Boxcar has been reported in accordance with Rule 7 of the AAR Car Service and Car Hire Agreement Code of Car Hire Rules - Freight and the appropriate amount due as a result thereof is received by REX, said damaged or destroyed Boxcar will be removed from this Agreement as of the date that payment of car hire revenues ceased.

B. The calculations required above shall be made within three months after the end of each calendar year. However, to enable REX to meet its financial commitments, REX may, prior to such calculations, retain 85 per cent of the revenues received by it on behalf of Lessee. However, since the parties desire to determine on a quarterly basis the approximate amount of the rental payment due REX, REX shall within three months after the end of each calendar quarter, calculate on a quarterly basis rather than yearly basis, the amount due it pursuant to this section. Any amounts payable pursuant to the preceding sentence shall be paid promptly following such calculation, provided, however, that following the yearly calculation, any amount paid to either party in excess of the amounts required by the yearly calculation shall be promptly refunded to the appropriate party. For car hire and utilization purposes, the Vermont Railway, Inc. and the Clarendon and Pittsford Railroad Company are considered one railroad.

C. In the event the utilization in any two (2) consecutive calendar quarters is less than 70%, REX may at its option and upon not less than 30 days written notice to Lessee terminate this Agreement as to such number of Boxcars as REX shall determine; however, REX will not reduce this Boxcar fleet below 80% of the original amount if Lessee has an operating need for these retained Boxcars.

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D. REX may, at its option, terminate this Agreement if the ICC shall, at any time, (1) issue an order reducing incentive per diem for Boxcars on an annual basis to three months or less without a corresponding increase in straight per dien or other revenues available to both REX and Lessee at least equal in amount to such reduction or (2) determine that Lessee may not apply its net credit balance from incentive per diem settlements in payment of the rental charges set forth in this section.

E. If any such Boxcar suitable for loading remains on Lessee's railroad tracks more than seven days because Lessee has not given preference to REX Boxcars as specified in Section 3B, Lessee shall be liable to REX for an amount equal to the car hire revenues Lessee would have earned if such Boxcars were in the physical possession and use of another railroad for the entire period after the expiration of seven days.

7. Possession and Use

A. So long as Lessee shall not be in default under this Agreement Lessee shall be entitled to the possession and use of the Boxcars in accordance with the terms of this Agreement and in the manner and to the extent Boxcars are customarily used in the railroad freight business. Lessee agrees that to the extent it has physical possession and can control use of the Boxcars, the Boxcars will at all times be used and operated under and in compliance with the laws of the jurisdiction in which the same may be located and in compliance with all lawful acts, rules and regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of such property, except that either REX or Lessee may in good faith and by appropriate proceedings, contest the application of any such rule, regulation or order in any reasonable manner at the expense of the contesting party.

B. Lessee will not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Boxcars or any interest therein or in this Agreement or Schedule thereto. Lessee will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrances, security interest, or claim if the same should arise at any time.

8. Default, Remedies Upon Default

A. The occurrence of any of the following events shall be events of default:

(i) The nonpayment by Lessee of any sum required hereunder to be paid by Lessee within ten days after notice thereof.

(ii) The default by Lessee under any other term, covenant, or condition of this Agreement which is not cured within 21 days after notice thereof from REX.

(iii) The insolvency of the Lessee, or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors.

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(iv) The filing of any involuntary petition under any bankruptcy reorganization, insolvency or moratorium law against Lessee that is not dismissed within sixty (60) days thereafter, or the appointment of any receiver or trustee to take possession of the properties of Lessee, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment.

(v) The subjection of any of Lessee's property to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency, which substantially impairs Lessee's capacity to fulfill its performance under this Agreement.

B. Upon the occurrence of any event of default, REX may, at its option, terminate this Agreement and may

(i) Proceed by appropriate court action to enforce performance by Lessee of this Agreement or to recover damages for a breach thereof (and Lessee agrees to bear all costs and expenses, including reasonable attorneys' fees, in securing such enforcement), or

(ii) By notice in writing to Lessee, terminate Lessee's right of possession of the Boxcars whereupon all right and interest of Lessee in the Boxcars shall terminate, and thereupon REX may by its agents enter upon any premises where the Boxcars may be located and take possession of them and henceforth hold, possess and enjoy the same free from any right of Lessee. REX shall nevertheless have a right to recover from Lessee any and all rental amounts which under the terms of this Agreement may then be due or which may have accrued to that date.

C. Upon the occurrence of breach of this Agreement by REX, providing the default is not cured within 21 days after notice thereof from Lessee, Lessee shall have the right, reciprocal to that of REX, to proceed as in subparagraph B (i) above to enforce performance by REX or to recover damages for breach thereof, and costs and expenses as therein specified.

9. Termination

At the expiration or termination of this Agreement as to any Boxcars set forth on a Schedule attached hereto, Lessee will surrender possession of such Boxcars to REX by delivering the same to REX. The expenses of assembling, delivery, storage and transporting of the Boxcars shall be as provided in Paragraph (i) and (ii) below. A Boxcar shall be deemed terminated and no longer subject to this Agreement upon the removal of Lessee's railroad markings from the Boxcar and the placing thereon of such markings as may be designated by REX, either at the option of REX, (1) upon delivery of such Boxcars to Lessee's railroad line subsequent to termination of such Boxcar's lease term or (2) removal and

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replacement of the markings by another railroad line which has physical possession of the Boxcar at the time of or subsequent to termination of the lease term as to such Boxcar.

(i) If such Boxcars are on the railroad line of Lessee upon such expiration or termination or are subsequently returned to Lessee's railroad line, Lessee shall at its own expense within five working days remove Lessee's railroad markings from the Boxcars and place thereon such markings as may be designated by REX. After the removal and replacement of markings, Lessee shall use its best efforts to load such Boxcars with freight and deliver them to a connecting carrier for shipment. Lessee shall provide up to ten days free storage on its railroad tracks for REX or the subsequent lessee of any terminated Boxcar.

(ii) If such Boxcars are not on the railroad line of Lessee upon termination, all costs of assembling, delivery, storing and transporting such Boxcars, except as provided above, to Lessee's railroad line or the railroad line of a subsequent lessee shall be borne by REX.

10. Indemnities and Insurance

REX will defend, indemnify and hold harmless Lessee from and against any and all loss or damage of or to Boxcars, usual wear and tear excepted, unless occurring through the fault of Lessee while Lessee has physical possession of Boxcars.

REX and Lessee will provide basic insurance coverage of $10,000,000 to insure Lessee against any claim, cause of action, damage, liability, costs or expenses (including legal fees and costs) arising from the Boxcars for which Lessee may be liable incurred in any manner by or for the account of any such Boxcar, with or without the fault of Lessee, relating to the Boxcars or any part thereof, including without limitation the construction, purchase, delivery of the Boxcars to Lessee's railroad line, ownership, leasing or return of the Boxcars, or as a result of the use, maintenance, repair, replacement, operation or the condition thereof (whether defects, if any, are latent or are discoverable by REX or Lessee), as follows:

(i) REX will carry the first $1,000,000 of liability insurance coverage and this first $1,000,000 policy shall have no deductible clauses.

(ii) Lessee shall carry its own insurance for such liability for the next additiona coverage of $2,000,000, and REX shall reimburse Lessee for any additional cost of said insurance to Lessee due to such insurance specifically covering said Boxcars, and REX shall further reimburse Lessee for any deductible sum which Lessee must pay pursuant to a final judgment rendered against Lessee or settlement made.

(iii) REX shall provide at its expense for the benefit of Lessee additional liability insurance coverage for the risk herein described

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so as to increase said insurance coverage an additional $7,000,000 for an accumulated total of $10,000,000. Notwithstanding anything herein to the contrary, it is clearly understood that REX's liability herein is limited to the extent of the insurance coverage provided.

11. Warranties and Covenants

Lessee represents, warrants and covenants that:

(i) Lessee is a corporation duly organized, validly existing and in good standing under the laws of the state where it is incorporated and has the corporate power, authority and is duly qualified and authorized to do business wherever necessary, to carry out its present business and operations and to own or hold under lease its properties and to perform its obligations under this Agreement.

(ii) The entering into and performance of this Agreement will not violate any judgment, order, law or regulation applicable to Lessee, or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or on the Boxcars pursuant to any instrument to which Lessee is a party or by which it or its assets may be bound.

(iii) There is no action or proceeding pending or threatened against Lessee before any court or administrative agency or other governmental body which might result in any material adverse effect on the business, properties and assets, or conditions, financial or otherwise, of Lessee.

(iv) There is no fact which Lessee has not disclosed to REX in writing, nor is Lessee a party to any agreement or instrument or subject to any charter or other corporate restriction which, so far as the Lessee can now reasonably foresee, will individually or in the aggregate materially adversely affect the business, condition or any material portion of the properties of the Lessee or the ability of the Lessee to perform its obligations under this Agreement.

(v) Lessee has no knowledge of any circumstance or fact that would prevent or limit the use of incentive per diem funds for the purpose of leasing the subject Boxcars.

(vi) Lessee agrees not to purchase or lease additional Boxcars from anyone without the consent of REX unless for any one-year period Lessee can prove that its utilization rate has exceeded 85% and, in such case, Lessee can only purchase or lease sufficient Boxcars in order to assure their utilization from falling below 85%.

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12. Inspection

REX shall at any time during normal business hours have the right to enter the premises where the Boxcars may be located for the purpose of inspecting and examining the Boxcars to insure Lessee's compliance with its obligations hereunder. Lessee shall immediately notify REX of any accident connected with the malfunctioning or operation of the Boxcars including in such report the time, place and nature of the accident and the damage caused to property, the names and addresses of any persons injured and of witnesses and other information pertinent to Lessee's investigation of the accident. Lessee shall also notify REX in writing within five (5) days after Lessee's knowledge of any attachment, tax lien or other judicial process shall attach to any Boxcar. Lessee shall furnish to REX promptly upon its becoming available, a copy of its annual report submitted to the ICC and, when requested, copies of any other income or balance sheet statements required to be submitted to the ICC.

13. Miscellaneous

A. This Agreement and the Schedules contemplated hereby shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except that Lessee may not without the prior written consent of REX assign this Agreement or any of its rights hereunder or sublease the Boxcars to any party, and any purported assignment or sublease in violation hereof shall be void.

B. Both parties agree to execute the documents contemplated by this transaction and such other documents as may be required in furtherance of this Agreement.

C. It is expressly understood and agreed by the parties hereto that this Agreement constitutes a lease of the Boxcars only and no joint venture or partnership is being created. Notwithstanding the calculation of rental payments, nothing herein shall be construed as conveying to Lessee any right, title or interest in the Boxcars except as a lessee only.

D. No failure or delay by REX shall constitute a waiver or otherwise affect or impair any right, power or remedy available to REX nor shall any waiver or indulgence by REX or any partial or single exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

E. This Agreement shall be governed by and construed according to the laws of the State of New Jersey.

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F. Lessee is to use its best efforts in maximizing utilization by using its available resources and sales offices.

G. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the United States Mail, postage prepaid, certified or registered, addressed to the president of the other party at the address set forth above.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the year and date first above written.

REX RAILWAYS, INC.	THE CLARENDON AND PITTSFORD RAILROAD COMPANY
Robert W. Gruber	H. T. Filson
PRESIDENT TITLE	PRESIDENT TITLE
May 24, 1978 DATE	May 24, 1978 DATE
Maine A. Smith ATTEST	Maine A. Smith ATTEST
Gulinda Pohlman ATTEST	Gulinda Pohlman ATTEST

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STATE OF VERMONT)
) ss
COUNTY OF CHITTENDEN)

On this 24th day of May, 1978, before me, Jacqueline M. Giannone, personally appeared Robert W. Gruber, known to me to be the person who executed the within instrument on behalf of Rex Railways, Inc. and acknowledged to me that such corporation executed the within instrument pursuant to its By-laws or a resolution of its Board of Directors.

Jacqueline M. Giannone
Notary Public

STATE OF VERMONT)
) ss
COUNTY OF CHITTENDEN)

On this 24th day of May, 1978, before me, Jacqueline M. Giannone, personally appeared Harold T. Filskov, known to me to be the person who executed the within instrument on behalf of The Clarendon and Pittsford Railroad Company and acknowledged to me that such corporation executed the within instrument pursuant to its By-laws or a resolution of its Board of Directors.

Jacqueline M. Giannone
Notary Public

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EQUIPMENT SCHEDULE

REX RAILWAYS, INC. hereby leases the following Boxcars to The Clarendon and Pittsford Railroad Company pursuant to that certain Lease Agreement dated as of May 24 197.8

A.A.R. Mech. Desig.	Description	Numbers	Dimensions Inside Length	Width	Height	Doors Width	No. of Cars
XM	New 50' 6" inside length 70-ton boxcars with 10" end of car cushioning	To be furnished by Lessee	Exact dimensions to be furnished by car builder			10' sliding doors	250

REX RAILWAYS, INC.

Robert W. Gruber President
(TITLE)

DATE: May 24, 1978

The Clarendon and Pittsford Railroad Company

H. T. Filsher President
(TITLE)

DATE: May 24, 1978

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