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9871
RECORDATION NO. Filed 1425
NOV 28 1978 - 3 40 PM
INTERSTATE COMMERCE COMMISSION

November 21, 1978

Modified Lease Agreement
Between Cotco Leasing Company and
Providence and Worcester Company

8-3321002

Hon. H.G. Homme, Jr.
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

No.
Date NOV 28 1978
Fee \$ 50.00

ICC Washington, D. C.

Dear Mr. Homme:

Pursuant to 49 U.S.C. 11303, section 20c of the former Interstate Commerce Act, and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Providence and Worcester Company and Cotco Leasing Company, the original and two certified true copies of the Modified Lease Agreement and accompanying schedules.

The names and addresses of the parties to the transaction are as follows:

Lessee -- Providence and Worcester Company
One Depot Square
Woonsocket, R.I. 02895

Lessor -- Cotco Leasing Company
P.O. Box 581
Fort Worth, Pennsylvania 19034

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FEE OPERATION BR.

Hon. H.G. Homme, Jr.
November 21, 1978
Page 2

The equipment covered by the aforementioned agreements consist of the following:

513 Strick Chassis: (Serial Nos.) P619171 - P619270, P619801 - P619900, P621281 - P621380, P627084 - P627183, P627184 - P627283, P612151, P612155, P612691, P603211, P618022, P612692, P618888, P618887, P618889, P599227, P600058, P600059, P600817.

513 Strick Containers: (Serial Nos.) B85201 - B85300, B85501 - B85600, B85651 - B85750, B87278 - B87377, B87378 - B87477, B43137, B38903, B83778, B83779, B83777, 38710, 38747, 38731, 38753, 38921, 46217, 46238, 46237.

128 Semi-trailers: (Serial Nos.) 212971 - 212990, 212894 - 212911, 212913, 212914, 212970, 212891, 212892, 212925, 212926, 212928, 212929, 212931, 212933 - 212935, 212938 - 212948, 212950 - 212953, 212955 - 212958, 212960 - 212962, 212964 - 212968, 201566, 201786, 201799, 201802, 201803, 201806, 201810, 201813, 201869, 201881, 201882, 201897, 201899, 201901, 201933, 201991, 201994, 162901, R72-7608, R72-7614, R72-7615, R72-7619, R72-7620, R72-7623, R72-7624, R72-7629, R72-8104, R72-8105, R72-8106, R72-8107, R72-8113, R72-8116, R72-8120, R72-8122, 201787, 201792, 201793, 201794, 201795, 201797, 201837, 201845, 201872, 201876, 201878, 201885, 201889, 201890, 201891, 201778.

Enclosed is our check for \$50.00 for the required recordation fee. Please return the original to me at the above address.

Sincerely,



John L. Richardson
Authorized to sign on behalf
of Providence and Worcester
Company and Cotco Leasing
Company

Enclosure
JLR/lsr

VERNER, LIIPFERT, BERNHARD AND MCPHERSON

Interstate Commerce Commission
Washington, D.C. 20423

12/5/78

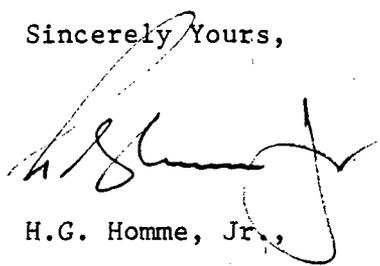
OFFICE OF THE SECRETARY

John L. Richardson
Verner, Ellipfert, Bernhard & McPherson
1660 L. Street, N.W. Suite 1000
Washington, D.C. 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 11/28/78 at 3:40pm and assigned recordation number(s) 9871

Sincerely Yours,


H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

See

MODIFIED LEASE AGREEMENT

NOV 28 1978-9 40 PM

INTERSTATE COMMERCE COMMISSION

WHEREAS on the 19th day of May, 1977, COTCO Leasing Co., a Delaware Corporation (hereinafter called Cotco) and Providence and Worcester Company, a Delaware Corporation (hereinafter called Lessee), entered into a Lease Agreement, and

WHEREAS, Lessee desires to enter into a similar agreement with Itel Corporation, Rail Intermodal Division, a Delaware Corporation (hereinafter called Itel), and

WHEREAS, the parties hereto desire to modify the terms of the May 19, 1977 Lease Agreement so that the terms are substantially identical to the proposed agreement with Itel, and

WHEREAS, the parties hereto desire these modifications to be effective as of May 19, 1977;

NOW THEREFORE, Cotco and Lessee enter into this Modified Lease Agreement this 21st day of June, 1978.

1. Scope of Agreement

A. Cotco agrees to lease to Lessee, and Lessee agrees to lease from Cotco trailers, containers, chassis, bogies, and component parts thereof as set forth in any lease schedules executed by the parties concurrently herewith or hereafter and made a part of this Agreement. The word "Schedule" as used herein includes the Schedule or Schedules executed herewith and any additional Schedules and amendments thereto, each of which when signed by both parties shall be a part of this Agreement. The scheduled items of equipment are hereinafter called "Equipment" or "Item" or "Items of Equipment".

B. It is the intent of the parties to this Agreement that Cotco shall at all times be and remain the lessor of all Equipment. 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 Equipment as provided herein. The term of lease with respect to all of the Equipment described on each Schedule shall be for eight (8) years (the "Initial Term") commencing upon the date when all Equipment on such Schedule has been delivered as set forth in Section 3A hereof.

B. If this Agreement has not been earlier terminated and no default has occurred and is continuing, it shall automatically be extended for consecutive periods of twelve months each (the "Extended Lease Term") with respect to all of the Equipment

described on each Schedule, provided, however, that Cotco may, at the end of the initial term and any extended terms and at its sole option, elect to substitute for any such Equipment, equipment substantially equivalent to such Equipment and, provided further, that Lessee may terminate this Agreement as to all, but not fewer than all, of the Equipment on any such Schedule by written notice delivered to Cotco not less than twelve months prior to the end of the Initial Term or any Extended Lease Term. The total period of the combined Initial Term and all extended terms shall not exceed the then current life allowed by governmental regulations for equipment in interchange service at the time of expiration of the Initial Term of the Agreement and its extensions.

3. Supply Provisions

A. Cotco shall deliver Equipment to Lessee at such points on Lessee's line that Lessee shall designate, provided, however, that if in Cotco's judgement such delivery would materially adversely affect Utilization, Cotco shall place the Equipment in service at its sole discretion, on a best effort basis, with loads for consignees located within Lessee's service area. Cotco will inspect each Item of Equipment tendered by the manufacturer for delivery to Lessee. Prior to such inspection, however, Lessee shall confirm in writing to Cotco that the sample Equipment which will be made available for Lessee's inspection prior to the commencement of deliveries conforms to the specifications of the Equipment agreed to by Lessee. Upon such approval by Lessee and Cotco's determination that each Item of Equipment conforms to the specifications ordered by Cotco and to all applicable governmental regulatory specifications, and if this Agreement has not been terminated, Cotco will accept delivery thereof at the manufacturer's facility and shall notify Lessee in writing of such acceptance. Each Item of Equipment shall be deemed delivered to Lessee upon acceptance by Cotco. Due to the nature of railroad operations in the United States, Cotco can neither control nor determine when the Equipment leased hereunder will actually be available to Lessee for its use. Notwithstanding that Lessee may not have immediate physical possession of Equipment leased hereunder, Lessee agrees to pay to Cotco the rent set forth in this Agreement. To move the Equipment to Lessee's railroad line and insure optimal use of the Equipment after the first loading of freight by Lessee of each Item of Equipment (the "Initial Loading"), Cotco agrees to assist Lessee in monitoring Equipment movements and, when deemed necessary by both Lessee and Cotco, to issue movement orders with respect to such Equipment 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 any Equipment, it shall not lease similar equipment from any other party (with exception of Ite1) until it shall have received all of the Equipment on the Schedule or Schedules. Once Equipment has been delivered to Lessee, it shall then not lease similar Equipment from any other party (with exception of Ite1) until it shall have given Cotco at least three (3) months' prior written notice of its desire to lease equipment similar to the type on lease. Cotco shall then have the opportunity to procure and lease such equipment to Lessee subject to the terms and conditions of this Agreement and manufacturers' delivery schedules and at terms not less favorable to Lessee than those offered by such other parties. Lessee shall throughout the term of the Agreement provide such opportunity to Cotco, unless Cotco shall have previously been notified in writing of Lessee's intention to lease equipment similar to the type on lease from

Cotco and Cotco shall have failed to offer to Lessee, within three (3) months, terms not less favorable to Lessee than those under which Lessee shall have subsequently leased fifty (50) or more units of Equipment from another party. The foregoing, however, shall not be deemed to prohibit Lessee from leasing from other parties if Cotco does not offer lease terms equal to or better than those offered by such other parties. To the extent permitted by law, Lessee shall give equal and joint preference to ITEL and Cotco, and shall load the equipment leased from ITEL and Cotco prior to loading similar equipment leased from other parties, leased or purchased by Lessee subsequent to the date of this Agreement, 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.

C. If Lessee desires to lease additional Equipment from ITEL, Lessee will give Cotco thirty (30) days notice and the right to provide 50 percent of the additional equipment of the same type, from the same manufacturer, and under the terms of this Agreement.

D. Additional equipment may be leased from Cotco by Lessee only upon the mutual agreement of the parties hereto. Upon such agreement, such additional Equipment shall be identified in Schedules to this Agreement and shall benefit from and be subject to this Agreement upon execution of the Schedules by Cotco and Lessee. Notwithstanding the execution of any Schedules, including Schedules for additional Equipment, the delivery of any Items of Equipment to Lessee shall be subject to manufacturer's delivery schedule, and the mutual acknowledgment of the parties that the addition of such Equipment is not likely to reduce Utilization of all Equipment on lease to Lessee to less than the applicable Minimum Per Cent as defined in Section 6D (a) in any calendar quarter. If fewer than all of the Items of Equipment listed on a Schedule shall be delivered to Lessee, the term of the Agreement as applied to any group of Items of Equipment shall be deemed to have commenced on the date the final Item of Equipment of such group was delivered to Lessee.

4. Railroad Markings and Record Keeping

A. Cotco and Lessee agree that on or before delivery of any Item of Equipment to Lessee, said Equipment will be lettered with the railroad markings of Lessee or such markings as may be assigned for use by Lessee and Cotco and may also be marked with the name and/or other insignia used by Lessee. Such name and/or insignia shall comply with all applicable regulations. Cotco may, at its sole option, at any time during the term hereof, require that any Item of Equipment remaining to be delivered hereunder be lettered with the hybrid railroad markings of Cotco and the Lessee.

B. At no cost to Lessee, Cotco shall at Lessee's request during the term of this Agreement assist Lessee in filing all documents relating to the registration, maintenance and record keeping functions involving the Equipment. Such documents shall include but are not limited to the following: (i) registration in the Official Intermodal Equipment Register, and the Universal Machine Language Equipment Register, and (ii) such reports as may be required from time to time by the ICC and/or other regulatory agencies.

C. Each Item of Equipment leased hereunder shall be registered by Lessee in the Official Intermodal Equipment Register and the Universal Machine Language Equipment Register. Lessee will perform all record keeping functions related to the use of the Equipment by Lessee and other railroads in accordance with AAR railroad Interchange Agreements and rules, such as car hire reconciliation. Correspondence from railroads using such Equipment shall be addressed to Lessee at such address as the party maintaining the records shall select.

D. Except as otherwise provided herein, all record keeping and car accounting hereunder shall be performed by Lessee and all record of payments, charges and correspondence related to the Equipment shall be separately recorded and maintained by Lessee in a form suitable for reasonable inspection by Cotco from time to time during regular business hours. Lessee shall supply Cotco with such reports, including daily telephone reports of the number of Items of Equipment in Lessee's possession or control, regarding the use of the Equipment in Lessee's possession or control, as Cotco may reasonably request.

E. Cotco shall provide Equipment locating assistance to Lessee when requested. In addition, if requested, Cotco shall provide similar assistance to Lessee for equipment not covered by this Lease Agreement at a fee to cover Cotco personnel overhead costs.

5. Maintenance, Taxes and Insurance

A. Payment shall be made in accordance with Section 5 hereof for all costs, expenses, fees and charges incurred in connection with the use and operation of each Item of Equipment during the Initial 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 such Item of Equipment is in the physical possession of Lessee. Lessee shall inspect all Equipment interchanged to it to insure that each Item of Equipment is in good working order and condition and shall be responsible for any repairs required for damage not noted at the time of interchange. Lessee shall not make any alterations, improvements or additions to the Equipment without Cotco's prior written consent. If Lessee makes an alteration, improvement or addition to any Item of Equipment without Cotco's prior written consent, Lessee shall be liable to Cotco for any revenues lost due to such alteration. Title to any such alteration, improvement or addition shall be and remain with Cotco.

B. Lessee will at all times while this Agreement is in effect be responsible for the Equipment while in Lessee's possession or control in the same manner that Lessee is responsible under AAR Interchange Rules for Trailer/Container-on-Flat Car (TOFC/COFC) Service for similar equipment not owned by Lessee in Lessee's possession or control. Lessee shall, at its own cost and expense, protect against the consequences of an event of loss involving the Equipment while in Lessee's possession or control by either obtaining insurance or employing other means of protection reasonably acceptable to Cotco, including self insurance. If Lessee elects to carry insurance, Lessee shall furnish Cotco concurrently with the execution hereof and thereafter at intervals of not more than 12 calendar months with a certificate of insurance with respect to the insurance carried on the Equipment signed by an independent insurance broker. All insurance shall be taken out in the name of Lessee and Cotco (or its assignee) as their interest may appear.

C. Payment shall be made in accordance with Section 6 hereof for all taxes, assessments and other governmental charges of whatsoever kind or character relating to each Item of Equipment and on the lease, delivery or operation thereof which may remain unpaid as of the date of delivery of such Item of Equipment to Lessee or which may be accrued, levied, assessed or imposed during the term of this Agreement and sales or use taxes imposed on the revenues. Cotco shall forward to Lessee all sales and use tax payments received by it on behalf of Lessee. Cotco and Lessee will comply with all state and local laws requiring the filing of ad valorem tax returns on the Equipment. Cotco shall review all applicable tax returns prior to filing.

D. In the event that assessments by the United States government or agencies thereof are levied upon the Equipment based upon their usage in order to provide funds for facilities or services for the railroad industry at large (such as government sponsored improvements to rights of way), the burden represented by such levying upon the Equipment shall be paid in accordance with Section 6 hereof.

E. All records of payments, charges and correspondence related to maintenance of the Equipment shall be separately recorded and maintained by Lessee in a form suitable for reasonable inspection by Cotco from time to time during regular business hours to assure that maintenance charges are reasonable.

F. During the term of this Agreement, Lessee will supply such new license plates or tags as may be required to use the Equipment. Lessee shall be responsible for affixing such new licenses or tags to all Items of Equipment in Lessee's possession or control subsequent to its receipt of such licenses and tags and shall be liable for all penalties, fines and costs incurred due to its failure to so affix such license plates or tags. During the term of this Agreement, Lessee shall maintain the tires on each Item of Equipment in accordance with all governmental laws and regulations.

6. Lease Rental

A separate accounting shall be made for all Equipment on each Schedule attached hereto as follows:

A. Lessee shall collect all sums due from other railroads or other users of the Equipment for their use or handling of the Equipment including but not limited to per diem charges, repair charges, and settlements for lost, destroyed or damaged Equipment. In addition, Lessee shall add to all sums so collected, an amount equal to (i) per diem charges at the same rate then being collected from other railroads for all days that Equipment was in Use (hereinafter defined as usage by Lessee or its shippers and not to include empty storage) by Lessee and (ii) all sums payable by Lessee in accordance with Section 5B hereof. All of the foregoing are collectively referred to herein as "Receipts". Receipts shall not include demurrage and/or detention charges collected by Lessee.

B. Lessee shall disburse all Receipts in the following sequence:

- (i) First, Cotco shall receive an amount equal to all sums included in Receipts on account of Equipment lost or destroyed by Lessee or others.

(ii) Second, payment of obligations described in Sections 5A, 5C, 5D and 5F hereof.

(iii) Third, on the first day of each calendar month during the Initial Term and Extended Lease term hereof, the balance of Receipts remaining shall be paid to Cotco.

6B C. Cotco shall apply all sums that it receives from Lessee under Section in the following sequence:

(i) During the period prior to the reduction of Equipment Value to zero:

(a) First, Cotco shall retain a sum equal to the interest accrued on the balance of the Equipment Value described in (b) below at the rate of interest listed on the applicable Schedule.

(b) Second, Cotco shall retain the remainder of all sums received and apply them against the reduction of Equipment Value until the balance of the Equipment Value listed on the applicable Schedule is reduced to zero.

(ii) During the period after the reduction of Equipment Value to zero:

(a) First, Cotco shall retain an amount equal to all sums included in Receipts on account of Equipment lost or destroyed by Lessee or others.

(b) Second, Cotco shall retain one-half and pay to Lessee one-half of the remainder.

"Equipment Value" shall be the manufacturer's invoice price, transportation and decals cost per unit on Equipment.

D. If at any time during any calendar quarter during the term of this Agreement, it becomes mathematically certain that the Utilization cannot be equal to or greater than the appropriate Minimum Per Cent, Cotco may, at its option and upon not less than 10 days prior written notice to Lessee, terminate this Agreement as to such Items of Equipment as Cotco shall determine unless Lessee shall, (i) within 5 days of Cotco's written notice, notify Cotco of its intent to pay Cotco an amount equal to the difference between the rent Cotco received for such calendar quarter and the rent Cotco would have received had the Utilization been the appropriate Minimum Per Cent and (ii) make such payment within 15 days of receipt of such notice.

The "Minimum Per Cent" with respect to the years set forth below shall be:

- (a) During the Initial Term, the Minimum Per Cent shall be 87.5 percent.
- (b) During any Extended Lease Term, the Minimum Per Cent shall be 49.9 percent.

For the purpose of this Agreement, Utilization of the Equipment shall be determined by a fraction, the numerator of which is the aggregate number of days in each calendar quarter that per diem payments are earned by Lessee on the Equipment plus the aggregate number of days the Equipment is in Use (as defined in section 6A); and the denominator of which is the aggregate number of days in the same calendar quarter that the Equipment is on lease to the Lessee, less the aggregate number of days that the Equipment is off line not earning per diem due to reclaim authorized by Cotco or due to properly authorized damage or repair (such term referred to as "Utilization").

E. Cotco may, at its option, terminate this Agreement if the ICC shall, at any time, issue an order reducing the interchange rate applicable to each Item of Equipment below \$6.35 per day without a corresponding increase in other monies available to both Cotco and Lessee at least equal in amount to such reduction.

F. Subsequent to the Initial Loading, if any Item of Equipment remains in Lessee's possession for more than seven consecutive days, Cotco may, at its option and upon not less than 24 hours' prior written notice, terminate this Agreement as to such Item of Equipment and withdraw such Item of Equipment from Lessee's possession unless Lessee exercises the option provided to it by Section 6D. If any such Item of Equipment remains in Lessee's possession or control more than seven consecutive days because Lessee has not given preference to the Equipment as specified in Section 3B, Lessee shall be liable for and remit to Cotco an amount equal to the per diem revenues Lessee would have earned if such Equipment were in the physical possession and use of another railroad for the entire period.

7. Possession and Use

A. So long as Lessee shall not be in default under this Agreement, Lessee shall be entitled to the possession, use and quiet enjoyment of the Equipment in accordance with the terms of this Agreement and in the manner and to the extent Equipment is customarily used in the railroad freight business, provided that Lessee retain possession or control of no more Items of Equipment than is necessary to fulfill its immediate requirement to provide transportation and facilities upon reasonable request therefor to shippers on its railroad tracks.

B. Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreements entered into by Cotco in connection with the acquisition of Equipment ("Financing Agreements"); i.e., upon notice to Lessee from any such secured party or owner that an event of default has occurred and is continuing under such Financing Agreements, such party may require that all rent be made to such party and/or that the Equipment be returned to such party. Cotco acknowledges that any interruption in Lessee's possession, use and quiet enjoyment of

the Equipment during the term of this Agreement and any extension thereof can adversely affect Lessee's ability to provide transportation and facilities to shippers on its railroad tracks and accordingly Cotco will:

(i) Notify any and all owners or secured parties involved in Financing Agreements of Lessee's interest in and desire for uninterrupted possession, use and quiet enjoyment of the Equipment,

(ii) Provide Lessee with a copy of all Financing Agreements and any changes and additions thereto,

(iii) Notify Lessee promptly upon its awareness of the existence of any condition which can with the passage of time, become an event of default by Cotco under any Financing Agreements, and

(iv) Assist Lessee and any owner or secured party involved in Financing Agreements in any manner that may be reasonably requested by these parties to make such formal or informal arrangements as may be desired to minimize interruptions in Lessee's business that could reasonably be expected to result from a default by Cotco under the Financing Agreements.

C. Lessee agrees that to the extent that it has physical possession and can control use of the Equipment, the Equipment 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 Cotco 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.

D. 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 Equipment or any interest therein or in this Agreement or Schedules hereto. Lessee will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest or claim if the same shall arise at any time.

8. Default

A. The occurrence of any of the following events shall be an Event of Default:

(i) The nonpayment by Lessee of any sum required herein to be paid by Lessee within ten days after the date any such payment is due.

(ii) The breach by Lessee of any other term, covenant or condition of this Agreement, which is not cured within ten days thereafter.

(iii) Any act of insolvency by 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.

(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 seizure, assignment, application or sale for or by any creditor, or governmental agency, that will in any way affect Lessee's ability to perform its obligations under this Agreement.

(vi) Any action by Lessee to discontinue rail service on all or a substantial portion of its tracks or abandon all or a substantial portion of its rail properties pursuant to applicable provisions of the Interstate Commerce Act or the laws of any state.

B. Upon the occurrence of any Event of Default, Cotco may, at its option, terminate this Agreement and may:

(i) proceed by any lawful means to enforce performance by Lessee of this Agreement or to recover damages for a breach thereof, or

(ii) by notice in writing to Lessee, terminate Lessee's right of possession and use of the Equipment, whereupon all right and interest of Lessee in the Equipment shall terminate; and thereupon Cotco may enter upon any premises where the Equipment may be located and take possession of such Equipment and henceforth hold, possess and enjoy the same free from any right of Lessee. Cotco shall nevertheless have the 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.

9. Termination

At the expiration or termination of the Agreement as to any Item of Equipment, Lessee will surrender possession of such Equipment to Cotco by delivering the same to Cotco. An Item of Equipment shall be no longer subject to this Agreement upon the removal of Lessee's railroad markings from such Item of Equipment and the placing thereon of such markings as may be designated by Cotco, either, at the option of Cotco, (1) by Lessee upon return of such Equipment to Lessee's possession and control, or (2) by another railroad line which has physical possession of the Item of Equipment at the time of or subsequent to termination of the lease term as to such Item of Equipment. If such Equipment is not on the railroad line of Lessee upon termination, any cost of assembling, delivering, storing and transporting such Equipment to Lessee's railroad line or the railroad line of a subsequent lessee shall be borne by Cotco. If such Equipment is on the railroad line of Lessee upon such expiration or termination or is subsequently returned to Lessee's railroad line, Lessee shall at its own expense within five working days remove Lessee's railroad markings from the

Equipment and place thereon such markings as may be designated by Cotco. After the removal and replacement of markings, Lessee shall use its best efforts to load such Equipment with freight and deliver it to a connecting carrier for shipment. Lessee shall provide up to thirty (30) days' free storage on its property for Cotco or the subsequent lessee of any terminated Item of Equipment to the extent that such can be provided without significant disruption to Lessee's normal operations. If any Item of Equipment is terminated pursuant to section 6 or section 8 prior to the end of its Initial Term, Lessee shall be liable to Cotco for all costs and expenses incurred by Cotco to repaint such Items of Equipment and place thereon the markings and name or other insignia of Cotco's subsequent lessee.

10. Representations, Warranties and Covenants

A. 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 judgement, 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 Equipment pursuant to any instrument to which Lessee is a party or by which it or its assets may be bound.

(iii) Cotco has reviewed the latest available financial statements of Lessee and is familiar with the contents thereof. Except as disclosed within those statements, 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, that will in any way affect Lessee's ability to perform its obligations under this Agreement.

(iv) Cotco has reviewed the latest available financial statements of Lessee and is familiar with the contents thereof. Except as disclosed within those statements, there is no fact which Lessee has not disclosed to Cotco 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 that will in any way affect Lessee's ability to perform its obligations under this Agreement.

B. Cotco represents, warrants, and covenants that:

(i) The entering into and performance of this Agreement or any previous agreements between Cotco and Lessee will not result in the creation of any lien, charge, security interest, or other encumbrance upon any assets of Lessee other than rent which has been earned by Cotco but which has not been disbursed by Lessee pursuant to the terms of this Agreement or pursuant to the terms of any previous agreements.

(ii) Any demurrage payments received or receivable for equipment leased pursuant to the terms of this Agreement will remain the sole property of Lessee and will not be included in any calculation of rental charges or other payments due to, or to be shared with, Cotco.

11. Inspection

A. Cotco shall at any time during normal business hours have the right to enter the premises where the Equipment may be located for the purpose of inspecting and examining the Equipment to insure Lessee's compliance with its obligations hereunder. Lessee shall immediately notify Cotco of any accident connected with the malfunctioning or operation of the Equipment, including in such report the time, place and nature of the accident and the damage caused, 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 Cotco in writing within five (5) days after any attachment, tax lien or other judicial process shall attach to any Item of Equipment.

B. Lessee shall furnish to Cotco 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 statement required to be submitted to the ICC. Failure of Lessee to meet this obligation will not in and of itself constitute a default under this Agreement.

12. 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 Cotco, which consent shall not be unreasonably withheld by Cotco, assign this Agreement or any of its rights hereunder or sublease the Equipment 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 any financing agreement entered into by Cotco in connection with the acquisition of the Equipment in order to confirm the financing party's interest in and to the Equipment, this Agreement and Schedules hereto and to confirm the subordination provisions contained in Section 7 and in furtherance of this Agreement.

C. It is expressly understood and agreed by the parties hereto that this Agreement constitutes a lease of the Equipment 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 Equipment except as a lessee only.

D. No failure or delay by Cotco shall constitute a waiver or otherwise affect or impair any right, power or remedy available to Cotco; nor shall any waiver or indulgence by Cotco 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 Pennsylvania.

F. 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.

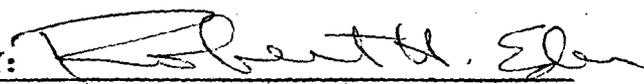
13. The Lease Agreement dated May 19, 1977 is hereby cancelled and in lieu thereof, this Modified Lease Agreement is to have become effective as of the 19th day of May, 1977.

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

COTCO LEASING CO.

PROVIDENCE & WORCESTER COMPANY

BY: 

BY: 

TITLE: 

TITLE: President

DATE: 6/23/78

DATE: 6/26/78

State of New York
County of Westchester

On this 26th day of June, before me personally appeared Robert H. Ed to me personally known, who being by me duly sworn says that such person is President of Providence and Worcester Company, that the foregoing Lease Agreement and Equipment Schedules No. 1 through 15 were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Roberta V. Wittenberg
Notary Public
ROBERTA V. WITTENBERG
Notary Public, State of New York
No. 31-4602243
Qualified in New York County
Qualified in Westchester County
Commission Expires March 30, 1980

State of Pennsylvania }
County of Montgomery }

On this 23rd day of June, before me personally appeared Harry Shapiro to me personally known, who being by me duly sworn says that such person is Authorized Agent of Strick Corporation, that the foregoing Lease Agreement and Equipment Schedules No. 1 through 15 were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

William M. Rutter
Notary Public
WILLIAM M. RUTTER, Notary Public
Upper Dublin Twp., Montg. Co.
My Commission Expires Jan. 28, 1982

Equipment Schedule #1 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
100	40' Strick Gooseneck Chassis	P619171 thru P619270	100001 thru 100100
100	40' Strick Aluminum Containers	B85201 thru B85300	100001 thru 100100

The above described equipment is the full description of the equipment contained in the Equipment Schedule dated May 19, 1977. All other terms and conditions of said schedule remain the same.

COTCO Leasing Co.

Providence and Worcester Company

By: *Harold J. ...*

By: *[Signature]*

Title: *Pres.*

Title: *Pres.*

Dated: *11/7/77*

Dated: *11/27/77*

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.

Providence and Worcester Company

By: *[Signature]*

By: *[Signature]*

Title: *Pres.*

Title: *Pres.*

Dated: *6/23/78 6/3/78*

Dated: *6/26/78*

Equipment Schedule #2 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
20	45' Strick Tandem Axle, Closed Top Semi-trailer	212971 thru 212990	200001 thru 200020

The above described equipment is the full description of the equipment contained in the Equipment Schedule dated July 27, 1977. All other terms and conditions of said schedule remain the same.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres

Title: Pres

Dated: 11/7/77

Dated: 10/27/77

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres

Title: Pres

Dated: 6/23/78 6/23/78

Dated: 6/26/78

Equipment Schedule # 3 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
100	40' Strick Tandem Axle Gooseneck Chassis	P619801 thru P619900	100101 thru 100200
100	40' Strick Aluminum Containers	B85501 thru B85600	100101 thru 100200

The above described equipment is the full description of the equipment contained in the Equipment Schedule dated August 11, 1977. All other terms and conditions of said schedule remain the same.

COTCO Leasing Co.

Providence and Worcester Company

By: *[Signature]*
 Title: *Pres.*
 Dated: *11/2/77*

By: *[Signature]*
 Title: *Pres.*
 Dated: *10/27/77*

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.
 By: *[Signature]*
 Title: *Pres.*
 Dated: *6/23/78*

Providence and Worcester Company
 By: *[Signature]*
 Title: *Pres.*
 Dated: *6/26/78*

Equipment Schedule # 4 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
20	45' Strick Tandem Axle Closed Top Semi-Trailers	212894 thru 212911 212913 212914	200021 thru 200040

The above described equipment is the full description of the equipment contained in the Equipment Schedule dated September 26, 1977. All other terms and conditions of said schedule remain the same.

COTCO Leasing Co.

Providence and Worcester Company

By: *[Signature]*

By: *[Signature]*

Title: *[Signature]*

Title: *[Signature]*

Dated: 11/7/77

Dated: 10/27/77

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.

Providence and Worcester Company

By: *[Signature]*

By: *[Signature]*

Title: 6/29/78 6/3/78

Title: *[Signature]*

Dated: *[Signature]*

Dated: 6/26/78

Equipment Schedule #5 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
100	40' Strick Tandem Axle Gooseneck Chassis	P621281 thru P621380	100201 thru 100300
100	40' Strick Aluminum Containers	B85651 thru B85750	100201 thru 100300

The above described equipment is the full description of the equipment contained in the Equipment Schedule dated September 26, 1977. All other terms and conditions of said schedule remain the same.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres.

Title: Pres.

Dated: 11/7/77

Dated: 10/27/77

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres. Pres.

Title: Pres.

Dated: 6/23/78 6/23/78

Dated: 6/26/78

Equipment Schedule #6 to Lease Agreement between COTCO Leasing CO. and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
38	45' Strick Tandem Axle, Closed top semi-trailers	212891, 212892 212925, 212926 212928, 212929 212931 212933 to 212935 212938 to 212948 212950 to 212953 212955 to 212958 212960 to 212962 212964 to 212968 212970	200041, 200042 200043, 200044 200045, 200046 200047 200048 to 200050 200051 to 200061 200062 to 200065 200066 to 200069 200070 to 200072 200073 to 200077 200078

Equipment Value: \$9,510.00 per unit of Equipment ex-factory

Interest Rate: Three and one half (3 1/2%) percent above the prime rate charged from time to time by Manufacturers Hanover Trust Co., New York, N. Y.

Lessee shall request waive of Rule 3 of the A. A. R. rules on these trailers.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres

Title: Pres

Dated: 12/5/77

Dated: 11/28/77

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.
By: [Signature]
Title: President
Dated: 6/23/78 6/27/78

Providence and Worcester Company
By: [Signature]
Title: Pres
Dated: 6/26/78

Equipment Schedule #7 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
2	40' Strick Gooseneck Tandem Axle Chassis	P618888 P618887	100301 100302
2	40' Strick Aluminum Containers	B83778 B83779	100301 100302

Equipment Value: PWRZ #100301 \$10,634.00 ex-factory
PWRZ #100302 \$11,767.00 ex-factory

Interest Rate: Three and one-half (3 1/2%) percent above the prime rate charged from time to time by Manufacturers Hanover Trust Co., New York, N. Y.

Lessee shall request waive of Rule 2 of the A. A. R. rules on these trailers.

Note: Lessee shall not and shall not permit others to separate the container from the chassis of any unit Equipment without the prior written consent of COTCO.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres.

Title: Pres.

Dated: 11/22/77

Dated: 11/4/77

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co. [Signature]

Providence and Worcester Company [Signature]

Title: Pres.

Title: Pres.

Dated: 6/23/78

Dated: 6/26/78

Equipment Schedule #8 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
6	40' Strick Aluminum Armor Plate Containers	38731	100303
		46217	100304
		38753	100305
		46238	100306
		46237	100307
		38921	100308
2	40' Strick Combination Chassis	P612151	100303
		P612155	100304
4	40' Strick Gooseneck Chassis	P599227	100305
		P600058	100306
		P600059	100307
		P600817	100308

Equipment Value: \$10,910.00 per unit of Equipment ex-factory.
A unit equals one chassis and one container.

<u>Quantity</u>	<u>Description</u>	<u>Serial No.</u>	<u>PWRZ No.</u>
1	40' Strick Gooseneck Chassis	P618889	100309
1	40' Strick Aluminum Container	B83777	100309

Equipment Value: \$10,634.00 per unit of Equipment ex-factory.
A unit equals one chassis and one container.

Interest Rate: Three and one-half (3 1/2%) percent above the prime rate charged from time to time by Manufacturers Hanover Trust Co., New York, New York.

Note: Lessee shall not and shall not permit others to separate the container from the chassis on any unit of Equipment without the prior written consent of COTCO.

COTCO Leasing Co.

Providence and Worcester Company

By: *Henry Hoffman*

By: *[Signature]*

Title: *Pres*

Title: *[Signature]*

Dated: *12/5/77*

Dated: *11/28/77*

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.

Providence and Worcester Company

By: *[Signature]*

By: *[Signature]*

Title: *[Signature]*

Equipment Schedule #9 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
18	40' Strick Tandem axle, closed top semi-trailers	201566, 201786 201799, 201802 201803, 201806 201810, 201813 201869, 201881 201882, 201897 201899, 201901 201933, 201991 201994, 162901	203000, 203001 203008, 203009 203010, 203011 203012, 203013 203016, 203020 203021, 203024 203025, 203026 203027, 203029 203030, 203050

Equipment Value: \$9,478.00 per unit of equipment ex-factory

Interest Rate: Three and one-half (3 1/2%) percent above the prime rate charged from time to time by Manufacutrer's Hanover Trust Co., New York, N. Y.

COTCO Leasing Co.

Providence & Worcester Company

By: [Signature]

By: [Signature]

Title: Pres.

Title: Pres.

Dated: 1/9/78

Dated: 1/4/78

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres.

Title: Pres.

Dated: 6/23/78 6/23/78

Dated: 6/26/78

Equipment Schedule #10 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
2	40' Strick Armor Plate Containers	38710 38747	100310 100311
2	40' Strick Gooseneck Chassis	P612691 P603211	100310 100311

Equipment Value: \$10,910.00 per unit of Equipment ex-factory. A unit equals one chassis and one container.

Interest Rate: Three and one-half (3 1/2%) percent above the prime rate charged from time to time by Manufacturer's Hanover Trust Co., New York, N. Y.

Note: Lessee shall not, and shall not permit others to separate the container from the chassis of any unit of equipment without the prior written consent of COTCO.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres.

Title: Pres.

Dated: 1/9/78

Dated: 1/4/78

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co. [Signature]
By: [Signature]
Title: Pres. Pres.
Dated: 6/23/78 6/27/78

Providence and Worcester Company
By: [Signature]
Title: Pres.
Dated: 6/26/78

Equipment Schedule #11 to Lease Agreement between COTCO Leasing Co. and Providence Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
16	45' Brown Tandem axle closed top semi-trailers	R72-7608/R72-7614	200079/200080
		R72-7615/R72-7619	200081/200082
		R72-7620/R72-7623	200083/200084
		R72-7624/R72-7629	200085/200086
		R72-8104/R72-8105	200087/200088
		R72-8106/R72-8107	200089/200090
		R72-8113/R72-8116	200091/200092
		R72-8120/R72-8122	200093/200094

Equipment Value: \$5,830.00 per unit of Equipment ex-factory

Interest Rate: Three and one-half (3 1/2%) per cent above the prime rate charged from time to time by Manufacturers Hanover Trust Co., New York, N. Y.

Lessee shall request waiver if Rule 2 of the A. A. R. rules on the trailers.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Pres.

Title: Pres.

Dated: 3/16/78

Dated: 3/9/78

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.
 By: [Signature]
 Title: Pres.
 Dated: 6/23/78 4/27/78

Providence and Worcester Company
 By: [Signature]
 Title: Pres.
 Dated: 6/26/78

Equipment Schedule #13 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
100	40' Strick Aluminum Containers	B87278 thru B87377	100400 thru 100499
100	40' Strick Gooseneck Chassis	P627084 thru P627183	100400 thru 100499

Equipment Value: \$11,426.00 per unit of Equipment ex-factory. A unit equals one chassis and one container.

Interest Rate: Three and one-half (3½%) percent above the prime rate charged from time to time by Manufacturer's Hanover Trust Co., New York, N. Y.

Note: Lessee shall not, and shall not permit others to separate the container from the chassis of any unit of equipment without the prior written consent of COTCO.

COTCO Leasing Co.

Providence and Worcester Company

By: *[Signature]*

By: *[Signature]*

Title: Pres.

Title: Pres.

Dated: 4/17/78

Dated: 4/18/78

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.

Providence and Worcester Company

By: *[Signature]*

By: *[Signature]*

Title: Pres. Secy

Title: Pres.

Dated: 4/23/78 4/23/78

Dated: 6/26/78

Equipment Schedule
COTCO and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
100	40' Strick Aluminum Containers	B87378 thru B87477	100500 thru 100599
100	40' Strick Gooseneck Chassis	P627184 thru P627283	100500 thru 100599

Equipment Value: \$11,426.00 per unit of Equipment ex-factory.
A unit equals one chassis and one container.

Interest Rate: Three and one-half (3 1/2%) percent above the prime rate charged from time to time by Manufacturer's Hanover Trust Co., New York, N. Y.

Note: Lessee shall not, and shall not permit others to separate the container from the chassis of any unit of equipment without the prior written consent of COTCO.

COTCO Leasing Co.

Hoyt

Pres

4/17/78

Providence and Worcester Company

By: [Signature]

Title: Pres

Dated: 4/10/78

agree that this equipment schedule shall be a part of dated June 21, 1978.

[Signature]
Pres
6-27-78

Providence and Worcester Company

By: [Signature]

Title: Pres

Dated: 6/26/78

Equipment Schedule 15 to Lease Agreement between COTCO Leasing Co. and Providence and Worcester Company dated May 19, 1977.

COTCO Leasing Co. hereby leases the following equipment to Providence and Worcester Company pursuant to the above lease agreement.

<u>Quantity</u>	<u>Description</u>	<u>Serial Nos.</u>	<u>PWRZ Nos.</u>
2	40' Strick Aluminum Containers	B43137 B38903	100312 100313
2	40' Strick Gooseneck Chassis	P618022 P612692	100312 100313

Equipment Value: \$10,910.00 of Equipment ex-factory.
A unit equals one chassis and one container.

Interest Rate: Three and one-half (3 1/2%) percent above the prime rate charged from time to time by Manufacturer's Hanover Trust Co., New York, N. Y.

Note: Lessee shall not, and shall not permit others to separate the container from the chassis of any unit of equipment without the prior written consent of COTCO.

COTCO Leasing Co.

Providence and Worcester Company

By: [Signature]

By: [Signature]

Title: Prem

Title: Prem

Dated: 6/15/78

Dated: 4/24/78

The parties hereto agree that this equipment schedule shall be a part of Modified Lease Agreement dated June 21, 1978.

COTCO Leasing Co.
By: [Signature]
Title: Prem

Providence and Worcester Company
By: [Signature]
Title: Prem

Dated: 6/23/78 6/23/78

Dated: 6/26/78

I hereby certify that the attached document is a true copy of the original in all respects, including the dates, signatures, and acknowledgments therein.



John L. Richardson
Authorized to sign on
behalf of Providence
and Worcester Company
and Cotco Leasing
Company

District of Columbia

On this 22nd day of Nov., 1978, John L. Richardson appeared before me, personally known and duly sworn, and stated that he has compared the copy with the original document and that it is a true and correct copy in all respects.



Notary Public