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LEASE

C.R.I.&P.R.R. Co. Secretary's No. 48645

INTERSTATE COMMERCE COMMISSION
AGREEMENT made and entered into this 22nd day of October, 1970
between

UNITED STATES RAILWAY EQUIPMENT CO.,
an Illinois corporation, (hereinafter called "United"), and

CHICAGO, ROCK ISLAND and PACIFIC RAILROAD COMPANY

a Delaware corporation

(hereinafter called "Lessee").

RECITALS

Lessee desires to lease from United as Lessor certain railroad cars, hereinafter specifically designated, all upon the rentals and terms and conditions set forth in this Lease.

AGREEMENT

It Is Agreed:

1. *Lease of Cars.* United agrees to lease to Lessee and Lessee agrees to and does hereby lease from United that number of railroad cars, of the type, construction and such other description (hereinafter referred to as the "Cars") as is set forth in Exhibit "A" attached hereto and by this reference made a part hereof. The Cars covered by this Lease are those which shall be delivered to and accepted by Lessee pursuant to Paragraphs 2 and 3 hereof. The Lease shall become effective as to any Car immediately upon its acceptance pursuant to Paragraph 3 hereof.

2. *Delivery of Cars.* United shall deliver the Cars as promptly as is reasonably possible from time to time in groups of no less than five (5). United shall not be responsible for failure to deliver or delay in delivering Cars due to casualties and contingencies beyond its direct control, such as, but not limited to, labor difficulties, fire, delays and defaults of carriers and car and material suppliers; provided, however, that in no event shall Lessee be obligated to accept delivery of Cars after April 1, 1971. Initial delivery shall be f.o.t. at nearest point on C.R.I.&P. R.R. to Washington, Indiana.

Thereafter, Lessee shall be liable for, and shall pay or reimburse United for the payment of, all costs, charges and expenses of any kind whatsoever on account of or relating to switching, demurrage, detention, storage, transportation or movement of Cars, including specifically, but not exclusively, freight and switching charges for movement to and from United's plant at any time and for any reason.

3. *Condition of Cars - Acceptance.* All Cars delivered hereunder shall be in satisfactory condition for movement in the normal interchange of rail traffic and shall otherwise comply with the description and/or specifications contained in Exhibit "A"; but Lessee shall be solely responsible for determining that Cars are in proper condition for loading and shipment. Within five (5) days after United shall give Lessee notice that some or all Cars are ready for delivery, Lessee may have its authorized representative inspect such Cars at (the point of delivery) (United's plant) ~~at the point of delivery~~ and accept or reject them as to condition. Cars so inspected and any Cars which Lessee does not elect to inspect shall be conclusively deemed to meet all requirements of this Lease and any differences or discrepancies from specified condition, construction, type, equipment, or otherwise, are thereby waived by Lessee without further act on its part. Lessee shall issue and deliver to United, with respect to all Cars accepted as or deemed hereunder to meet the requirements of this Lease, a Certificate of Inspection and Acceptance in the form and text attached hereto as Exhibit "B" and by this reference made a part hereof.

* Strike inapplicable material in Paragraph 3.

8. *Payment.* Lessee shall make payment of the rental as well as any other sums due hereunder to United in Chicago funds at its offices located at ~~106 West Adams Street, Chicago, Illinois 60608~~, or such other place as United may direct. Rental payments shall be made on or before the 15th day of each month succeeding the month for which such rental has accrued.

SUITE #282
2200 E. DEVON AVE
DES PLAINES, ILL. 60018
new address -

9. *Title.* United has or will have title to the Cars at the time they are delivered hereunder to Lessee and Lessee shall not by reason of this Lease or any action taken hereunder acquire or have any right or title in the Cars except the rights herein expressly granted to it as Lessee.

10. *Maintenance - Substitution of Cars - Abatement of Rent.* Lessee shall, during the continuance of this Lease, promptly and with due diligence, keep and maintain the Cars in good working order and repair (ordinary wear and tear excepted) and make all replacements, changes, or additions to the Cars or their equipment and appliances to the extent necessary or required from time to time (all of the foregoing being hereinafter referred to as maintenance or repair work),

(a) by the Interchange Rules; and

(b) by applicable laws and regulations of any state or governmental body, including specifically but not exclusively, the Interstate Commerce Commission,

except as otherwise provided in this Paragraph 10 and in Paragraph 17 with respect to Cars destroyed or damaged beyond economic repair. Any parts, replacements or additions made to any Car shall be accessions to such Car and title thereto shall be immediately vested in United without cost and expense to United, except as is hereafter provided.

United shall pay all bills for any maintenance or repair work performed to the Cars by Lessee or by any foreign line railroad, provided that such maintenance or repair work is required under Interchange Rules to be paid for by the owner of the Car and provided, further, that United shall not be liable for or be obligated to pay for any costs in excess of the amounts chargeable to owners of Cars without first obtaining such owners' consent as provided in Rule 120 of the Interchange Rules. Upon receipt of written notice, from Lessee or any other person, firm or corporation having possession of a Car, specifying the Car number, extent and nature of maintenance or repair work required thereto and that the estimated cost of such maintenance or repair work exceeds the amounts chargeable to owners without consent under Rule 120, United shall thereupon have the option to: (i) require Lessee to return the specified Car f.o.t. to United's plant or, at no charge to United, to hold same at designated places on its lines or on its property to permit United to make or have made the necessary maintenance or repair work, (ii) authorize Lessee to make or have made the necessary maintenance or repair work, or (iii) withdraw such Car from service and require its return f.o.t. to United's plant, if United, in its sole opinion, deems such Car unsuitable or uneconomical for such maintenance or repair work, and Cars so withdrawn shall be released from this Lease.

United may, at any time and from time to time, replace any Cars withdrawn from service, as above provided, or which are lost, stolen or destroyed as provided in Paragraph 17 hereof, with Cars of like or similar specifications and such replacement Cars shall be deemed to be subject to all terms and conditions of this Lease as if the same had been originally delivered to Lessee at the time and in the place of Cars for which they are substituted. The parties shall execute amendments to this Lease and such other or further documents as may be required by either party hereto to evidence the withdrawal and release of any Cars, as above permitted, or to include any substituted Cars within the terms and provisions of this Lease and of any other document under which United has assigned its rights hereunder, as permitted in Paragraph 21 hereof.

Rental payments on any Car out of service for maintenance or repair work or by reason of withdrawal by United shall abate from the fifth (5th) day after the date on which the Car is out of service until such Car or a substituted Car is returned to service by Lessee or by delivery to Lessee or to a foreign line railroad for the account of Lessee. In the event rental is so abated, then if United so elects and notwithstanding anything contained in Paragraph 5 to the contrary, the original term of this Lease, as determined in Paragraph 5, shall be extended as to all Cars covered by the Lease (or such lesser number of Cars as may be arithmetically required) for such period of time as is necessary to give United the total dollar amount of rental which it would have earned during the original term of the Lease (determined by reference only to Paragraph 5) had no abatement of rental occurred during such term.

11. *Taxes and Other Levies.* Lessee shall promptly pay all taxes, assessments and other governmental charges, including sales, use or ad valorem taxes levied or assessed during the continuance of this Lease upon the Cars or the interest of the Lessee therein or any thereof, or upon the use or operation thereof or the earnings arising therefrom, and if any levy or assessment is

16. *Inspection - Inventory.* During the continuance of this Lease, United shall have the right, at its own cost and expense, to inspect the Cars at any reasonable time or times wherever the Cars may be. Lessee shall, upon request of United, but no more than once every year, furnish to United two (2) copies of an accurate inventory of all Cars in service.

~~17. *Loss, Theft or Destruction of Cars.* In the event any Car is lost or stolen or is destroyed or damaged beyond economical repair, Lessee shall promptly and fully inform United of such occurrence. If, upon the occurrence of such event, United does not receive payment for such Car pursuant to the Interchange Rules, because same are not applicable or otherwise, Lessee shall upon demand by United promptly make payment to United in the same amount as provided in such Rules where applicable to the occurrence of such event for like Cars. Lessee shall cooperate with United and take any and all action required to assist and enable United to receive such payment directly from any handling line or other person, firm or corporation bound to make payment under Interchange Rules. If United elects, Lessee will return such damaged or destroyed Cars to United either on wheels or in Cars on such point on Lessee's line as United may designate. This Lease shall continue in full force and effect irrespective of the cause, place or extent of any damage, loss or destruction of any of the Cars; provided, however, that this Lease shall terminate with respect to any Car which is lost, stolen or destroyed or damaged beyond repair on the date United shall receive all amounts and things required on account of such Car under this Paragraph 17 and Lessee shall have no further liability to United hereunder, except for accrued rent and such as arises or exists under Paragraphs 11, 12 and 13.~~

SEE Page 5A

18. *Return of Cars.* Upon the expiration or upon the termination of this Lease with respect to any Car (other than pursuant to Paragraph 17 hereof), Lessee shall at its sole cost and expense,

(a) forthwith surrender possession of such Car to United in the condition required by Paragraph 10 hereof by delivering same to United (at its plant at Blue Island, Illinois,..... ~~at such point on the line of Lessee as United may direct~~)*; and

(b) if United shall so request by written notice delivered prior to surrender of possession of such Car as above provided, provide suitable storage for such Car for a period of ninety (90) days from the date of expiration or termination and inform United of the place of storage and the reporting number of the Car there stored.

Delivery in storage shall constitute delivery of possession for the purpose of this Paragraph 18 and such storage shall be at the risk of United. Upon termination of the storage period or upon request of United prior thereto, Lessee shall cause the Car to be transported to United at the place and in the manner provided in Paragraph 18(a). Until the delivery of possession to United pursuant to Paragraph 18(a) or (b), Lessee shall continue to pay rental at the rate being paid immediately prior to termination or expiration, and Lessee shall, in addition, make all other payments and keep all obligations and undertakings required of Lessee under any and all provisions of this Lease as though such termination or expiration had not occurred.

19. *Default.* The term "event of default" for the purpose hereof shall mean any one or more of the following:

(a) non-payment by Lessee within thirty (30) days after the same becomes due of any installment of rental or any other sum required to be paid hereunder by lessee;

(b) the Lessee shall default or fail for a period of thirty (30) days in the due observance or performance of any covenant, condition or agreement required to be observed or performed on its part hereunder;

(c) a decree or order shall be entered by a court having jurisdiction in the premises adjudging Lessee a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Lessee under the Federal Bankruptcy Act or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Lessee or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of thirty (30) days;

(d) the institution by Lessee of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of any proceedings or to any action taken or proposed to be taken in any proceedings or action described in Paragraph 19 (c), or the making by Lessee of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by Lessee in furtherance of any such action.

*Strike inapplicable material.

17. LOSS, Theft or Destruction of Cars. In the event any Car is lost or stolen or is destroyed or damaged beyond economical repair, Lessee shall promptly and fully inform United of such occurrence. If, upon the occurrence of such event, United does not receive payment for such Car pursuant to the Interchange Rules, because same are not applicable or otherwise, Lessee shall upon demand by United promptly make payment to United in the same amount as provided in such Rules where applicable to the occurrence of such event for like Cars. In the event that any car is lost, stolen, or is destroyed or damaged beyond economic repair in Mexico, Lessee shall promptly make payment to United for such car in amount and manner as though such car had been on Lessee's own lines at the time of loss or destruction or damage beyond economic repair. Lessee shall cooperate with United and take any and all action required to assist and enable United to receive such payment directly from any handling line or other person, firm or corporation bound to make payment under Interchange Rules. If United elects, Lessee will return such damaged or destroyed Cars to United either on wheels or in Cars on such point on Lessee's line as United may designate. This lease shall continue in full force and effect irrespective of the cause, place or extent of any damage, loss or destruction of any of the Cars; provided, however, that this Lease shall terminate with respect to any Car which is lost, stolen or destroyed or damaged beyond repair on the date United shall receive all amounts and things required on account of such Car under this Paragraph 17 and Lessee shall have no further liability to United hereunder, except for accrued rent and such as arises or exists under Paragraphs 11, 12 and 13.

The making of an assignment or sublease by Lessee or an assignment by United shall not serve to relieve such party of any liability or undertakings hereunder nor to impose any liability or undertaking hereunder upon any such assignee or sublessee except as otherwise provided above or unless expressly assumed in writing by such sublessee or assignee.

22. *Opinion of Counsel.* Upon the request of United or its assignee at any time or times, Lessee will deliver to United an opinion of counsel for Lessee, addressed to United or its assignee in form and substance satisfactory to counsel for United, or its assignee, which opinion shall be to the effect that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has corporate power to enter into this Lease and carry out its obligations thereunder;

(b) this Lease constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee, and all of the Cars were, upon delivery to Lessee, in condition satisfactory to Lessee and were accepted by Lessee in accordance with the terms of this Lease;

(d) no recording, filing or depositing of this Lease, other than with the Interstate Commerce Commission, in accordance with Section 20(c) of the Interstate Commerce Act, is necessary to preserve or protect the title of United or its assignee in the United States of America; and

(e) no governmental authorization or approval is necessary in connection with the Lease or any other action contemplated hereunder.

23. *Notice.* Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when forwarded registered United States mail, return receipt requested, postage prepaid, addressed to:

United at: SUITE #282
2200 E. DEVON AVI
DES PLAINES, ILL. 60018

or at such other address as United may from time to time designate by notice in writing, and to:

Lessee at: 139 West Van Buren Street
Chicago, Illinois

or any such other place as Lessee may from time to time designate by notice in writing.

24. *Recording of Lease.* Prior to the delivery and acceptance of the first Car, United intends, without expense to Lessee, to cause this Lease and any assignment thereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20(c) of the Interstate Commerce Act. Lessee will from time to time do and perform any other act and will execute acknowledge, deliver, file, register and record (and will refile, reregister or rerecord whenever required) any and all further instruments required by law or reasonably requested by United, for the purpose of proper protection to the satisfaction of counsel for United, of its title to the Cars, or for the purpose of carrying out the intention of this Lease. Except as hereinbefore provided, Lessee will pay all costs, charges and expenses incident to the filing, refiling, registering, reregistering, recording and rerecording of any such further instrument or incident to the taking of any such other action, and will furnish to United certificates or other evidence of any such action.

25. *Governing Law-Writing.* The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

26. *Counterparts.* This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be evidenced by any such signed counterpart.

STATE OF ILLINOIS }
COUNTY OF COOK } ss

On this 3rd day of March, 1971, before me personally appeared R. E. BELL to me personally known, who being by me duly sworn, says that he is VICE President of the United States Railway Equipment Co., and VERN J. BISH to me personally known to be the ASST. Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ann Sambur

Notary Public

STATE OF Illinois }
COUNTY OF Cook } ss

On this 3rd day of March, 1971, before me personally appeared John A. Burnett to me personally known, who being by me duly sworn, says that he is Director of Purchases & Stores of CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY and Director of Purchases & Stores of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marie J. Kelo

Notary Public

EXHIBIT "B"

Lease dated, 19....., by and between United States Railway Equipment Co., ("United") and ("Lessee")

CERTIFICATE OF INSPECTION AND ACCEPTANCE

....., 19.....

United States Railway Equipment Co.
SUITE #282
2200 E. DEVON AVE
DES PLAINES, ILL. 60018

Gentlemen:

The undersigned, being a duly authorized inspector for Lessee, hereby certifies that he has made an inspection of (.....) Cars bearing numbers as follows:

or has, on behalf of Lessee, elected to forego such inspection all as provided in the Lease, and hereby accepts such Cars for the Lessee pursuant to the Lease; that each of said Cars is plainly marked in stencil on both sides of each car with the words:

UNITED STATES RAILWAY EQUIPMENT CO.
Lessor

Title to this Car subject to documents recorded under Section 20(c) of Interstate Commerce Act.

in readily visible letters not less than three-quarters inches (¾") in height; and that each of said Cars conforms to, and fully complies with the terms of said Lease and is in condition satisfactory to the Lessee.

.....
Lessee

March 3, 1971

EXHIBIT "A"

R. I. - 48423

490
468
413
460
456
415
483
446
477
410
491
487
466
480
472
407
443
459
411
447
457
408
409
496
450

R. I. - 48452

479
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412
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427
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404
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424
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497
442
485
488
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494
400
414
454
486
418

27. *Severability—Waiver.* If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of United to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

28. *Terminology.* In construing any language contained in this Lease, no reference shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so permits, the singular shall include the plural and vice versa.

29. *Past Due Rental.* Anything to the contrary herein contained notwithstanding, any non-payment of rentals or other sum due hereunder, whether during the thirty (30) day period within which a default may be cured or for a longer period, and whether or not deemed a default or violation of this Lease, shall result in the obligation on the part of the Lessee to pay also an amount equal to seven per cent (7%) per annum (or if such rate may not lawfully be charged, then the highest rate which may lawfully be charged) of the overdue rentals for the period of time during which they are overdue.

30. *Benefit.* The covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties, their successors and assigns (to the extent permitted in Paragraph 21 hereof) and the term "United" and the term "Lessee" shall mean, respectively, all of the foregoing persons who are at any time bound by the terms hereof. Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 13 hereof shall apply to and inure to the benefit of any assignee of United, and if such assignee is a trustee under an indenture under which notes of United have been issued in connection with the financing of the Cars, then to any holder of such notes.

IN WITNESS WHEREOF, United and Lessee have duly executed this Lease as of the day and year first above written.

UNITED STATES RAILWAY EQUIPMENT CO.,
an Illinois corporation

By: *Rubell*
.....
Vice President

ATTEST:
Corn J. Bush
.....
Ass't. Secretary

CHICAGO, ROCK ISLAND AND PACIFIC
RAILROAD COMPANY
.....
a Delaware corporation

ATTEST:
E. F. Johnson
.....
Secretary

By: *John A. Burnett*
.....
Director of Purchases & Stores

The making of an assignment or sublease by Lessee or an assignment by United shall not serve to relieve such party of any liability or undertakings hereunder nor to impose any liability or undertaking hereunder upon any such assignee or sublessee except as otherwise provided above or unless expressly assumed in writing by such sublessee or assignee.

22. *Opinion of Counsel.* Upon the request of United or its assignee at any time or times, Lessee will deliver to United an opinion of counsel for Lessee, addressed to United or its assignee in form and substance satisfactory to counsel for United, or its assignee, which opinion shall be to the effect that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has corporate power to enter into this Lease and carry out its obligations thereunder;

(b) this Lease constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee, and all of the Cars were, upon delivery to Lessee, in condition satisfactory to Lessee and were accepted by Lessee in accordance with the terms of this Lease;

(d) no recording, filing or depositing of this Lease, other than with the Interstate Commerce Commission, in accordance with Section 20(c) of the Interstate Commerce Act, is necessary to preserve or protect the title of United or its assignee in the United States of America; and

(e) no governmental authorization or approval is necessary in connection with the Lease or any other action contemplated hereunder.

23. *Notice.* Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when forwarded registered United States mail, return receipt requested, postage prepaid, addressed to:

United at: SUITE #282
2200 E. DEVON AVI
DES PLAINES, ILL. 60

or at such other address as United may from time to time designate by notice in writing, and to:

Lessee at: 139 West Van Buren Street
Chicago, Illinois

or any such other place as Lessee may from time to time designate by notice in writing.

24. *Recording of Lease.* Prior to the delivery and acceptance of the first Car, United intends, without expense to Lessee, to cause this Lease and any assignment thereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20(c) of the Interstate Commerce Act. Lessee will from time to time do and perform any other act and will execute acknowledge, deliver, file, register and record (and will refile, reregister or rerecord whenever required) any and all further instruments required by law or reasonably requested by United, for the purpose of proper protection to the satisfaction of counsel for United, of its title to the Cars, or for the purpose of carrying out the intention of this Lease. Except as hereinbefore provided, Lessee will pay all costs, charges and expenses incident to the filing, refiling, registering, reregistering, recording and rerecording of any such further instrument or incident to the taking of any such other action, and will furnish to United certificates or other evidence of any such action.

25. *Governing Law-Writing.* The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

26. *Counterparts.* This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be evidenced by any such signed counterpart.

27. *Severability—Waiver.* If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of United to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

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30. *Benefit.* The covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties, their successors and assigns (to the extent permitted in Paragraph 21 hereof) and the term "United" and the term "Lessee" shall mean, respectively, all of the foregoing persons who are at any time bound by the terms hereof. Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 13 hereof shall apply to and inure to the benefit of any assignee of United, and if such assignee is a trustee under an indenture under which notes of United have been issued in connection with the financing of the Cars, then to any holder of such notes.

IN WITNESS WHEREOF, United and Lessee have duly executed this Lease as of the day and year first above written.

UNITED STATES RAILWAY EQUIPMENT CO.,
an Illinois corporation

By: *Rutbell*
.....
..... Vice .. President

ATTEST:

Carroll J. Bush
.....
..... Ass't. Secretary

CHICAGO, ROCK ISLAND AND PACIFIC
RAILROAD COMPANY
.....

..... a Delaware corporation

ATTEST:

E. F. Johnson
.....
..... Secretary

By: *John A. Burnett*
.....
..... Director of Purchases & Stores

The making of an assignment or sublease by Lessee or an assignment by United shall not serve to relieve such party of any liability or undertakings hereunder nor to impose any liability or undertaking hereunder upon any such assignee or sublessee except as otherwise provided above or unless expressly assumed in writing by such sublessee or assignee.

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(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has corporate power to enter into this Lease and carry out its obligations thereunder;

(b) this Lease constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee, and all of the Cars were, upon delivery to Lessee, in condition satisfactory to Lessee and were accepted by Lessee in accordance with the terms of this Lease;

(d) no recording, filing or depositing of this Lease, other than with the Interstate Commerce Commission, in accordance with Section 20(c) of the Interstate Commerce Act, is necessary to preserve or protect the title of United or its assignee in the United States of America; and

(e) no governmental authorization or approval is necessary in connection with the Lease or any other action contemplated hereunder.

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United at: SUITE #282
2200 E. DEVON AVI
DES PLAINES, ILL. 60

or at such other address as United may from time to time designate by notice in writing, and to:

Lessee at: 139 West Van Buren Street
Chicago, Illinois

or any such other place as Lessee may from time to time designate by notice in writing.

24. *Recording of Lease.* Prior to the delivery and acceptance of the first Car, United intends, without expense to Lessee, to cause this Lease and any assignment thereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20(c) of the Interstate Commerce Act. Lessee will from time to time do and perform any other act and will execute acknowledge, deliver, file, register and record (and will refile, reregister or rerecord whenever required) any and all further instruments required by law or reasonably requested by United, for the purpose of proper protection to the satisfaction of counsel for United, of its title to the Cars, or for the purpose of carrying out the intention of this Lease. Except as hereinbefore provided, Lessee will pay all costs, charges and expenses incident to the filing, refiling, registering, reregistering, recording and rerecording of any such further instrument or incident to the taking of any such other action, and will furnish to United certificates or other evidence of any such action.

25. *Governing Law-Writing.* The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

26. *Counterparts.* This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be evidenced by any such signed counterpart.

27. *Severability—Waiver.* If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of United to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

28. *Terminology.* In construing any language contained in this Lease, no reference shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so permits, the singular shall include the plural and vice versa.

29. *Past Due Rental.* Anything to the contrary herein contained notwithstanding, any non-payment of rentals or other sum due hereunder, whether during the thirty (30) day period within which a default may be cured or for a longer period, and whether or not deemed a default or violation of this Lease, shall result in the obligation on the part of the Lessee to pay also an amount equal to seven per cent (7%) per annum (or if such rate may not lawfully be charged, then the highest rate which may lawfully be charged) of the overdue rentals for the period of time during which they are overdue.

30. *Benefit.* The covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties, their successors and assigns (to the extent permitted in Paragraph 21 hereof) and the term "United" and the term "Lessee" shall mean, respectively, all of the foregoing persons who are at any time bound by the terms hereof. Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 13 hereof shall apply to and inure to the benefit of any assignee of United, and if such assignee is a trustee under an indenture under which notes of United have been issued in connection with the financing of the Cars, then to any holder of such notes.

IN WITNESS WHEREOF, United and Lessee have duly executed this Lease as of the day and year first above written.

UNITED STATES RAILWAY EQUIPMENT CO.,
an Illinois corporation

By: *Rutbell*
.....
..... Vice .. President

ATTEST:

Carroll J. Bush
.....
..... Ass't. Secretary

CHICAGO, ROCK ISLAND AND PACIFIC
RAILROAD COMPANY
.....

..... a Delaware corporation

ATTEST:

E. F. Johnson
.....
..... Secretary

By: *John A. Burnett*
.....
..... Director of Purchases & Stores

EXHIBIT "B"

Lease dated, 19....., by and between United States Railway Equipment Co., ("United") and ("Lessee")

CERTIFICATE OF INSPECTION AND ACCEPTANCE

....., 19.....

United States Railway Equipment Co.
SUITE #282
2200 E. DEVON AVE
DES PLAINES, ILL. 60018

Gentlemen:

The undersigned, being a duly authorized inspector for Lessee, hereby certifies that he has made an inspection of (.....) Cars bearing numbers as follows:

or has, on behalf of Lessee, elected to forego such inspection all as provided in the Lease, and hereby accepts such Cars for the Lessee pursuant to the Lease; that each of said Cars is plainly marked in stencil on both sides of each car with the words:

UNITED STATES RAILWAY EQUIPMENT CO.
Lessor

Title to this Car subject to documents recorded under Section 20(c) of Interstate Commerce Act.

in readily visible letters not less than three-quarters inches (¾") in height; and that each of said Cars conforms to, and fully complies with the terms of said Lease and is in condition satisfactory to the Lessee.

.....
Lessee

March 3, 1971

EXHIBIT "A"

R. I. - 48423

490
468
413
460
456
415
483
446
477
410
491
487
466
480
472
407
443
459
411
447
457
408
409
496
450

R. I. - 48452

479
475
405
412
439
427
448
404
432
444
424
431
497
442
485
488
435
494
400
414
454
486
418