

6563-B

COUNTERPART NO. 4
OF 7 COUNTERPARTS

RECORDATION NO. _____ Filed & Recorded

JAN 16 1973 - 12 15 PM

SUBLEASE OF RAILROAD EQUIPMENT

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT OF SUBLEASE, dated as of November 1, 1972, by and between THE BALTIMORE AND OHIO RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Maryland (hereinafter called B&O), and DEARBORN LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Illinois (hereinafter called Dearborn);

WITNESSETH:

WHEREAS, B&O has leased 800 100-ton mill type gondola cars bearing B&O's road numbers 371000-371799, inclusive, from First American National Bank of Nashville (hereinafter called the Lessor) under a Lease of Railroad Equipment dated as of April 1, 1972, between the Lessor and B&O which is of record in the office of the Secretary of the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act, under Recordation No. 6563A; and

WHEREAS, the Lessor purchased said gondola cars from The Chessie Corporation under a Conditional Sale Agreement dated as of April 1, 1972, which was assigned by The Chessie Corporation to The First Pennsylvania Banking and Trust Company, as Agent (hereinafter called the Agent) under an Agreement and Assignment dated as of April 1, 1972, which is of record in the office of the Interstate Commerce Commission under Recordation No. 6563; and

WHEREAS, B&O desires to sublease up to 150 of said gondola cars in B&O series 371400-371799 to Dearborn and Dearborn desires to hire the

same from B&O (such of said gondola cars as shall become and from time to time remain subject to this Sublease being hereinafter collectively called the Equipment and each called a Unit);

NOW, THEREFORE, in consideration of the mutual covenants herein-after contained, the parties hereto agree as follows:

1. B&O hereby subleases to Dearborn and Dearborn hereby hires from B&O, subject to all terms, covenants and provisions of said Conditional Sale Agreement and said Lease and to the rights and remedies (such number of the units as may be mutually agreed upon from time to time) of the Agent and the Lessor thereunder, ~~the equipment~~ ^{CB} for the term and at the rental and subject to all the other terms and conditions herein set forth.

2. The Equipment, when delivered to and accepted by Dearborn for the purposes of this Sublease, shall be stencilled with Dearborn's markings and identifying numbers DLGX 10126-10275, inclusive, shall be plainly, distinctly, permanently and conspicuously marked in stencil on each side of each Unit, in letters not less than one inch in height, with the following legend:

"THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY,
AGENT, SECURITY OWNER".

If any Unit of the Equipment is found after delivery to be defective in material or workmanship or unfit for the purpose for which it is subleased hereunder, Dearborn shall have the right to reject and return such Unit at B&O's expense. B&O, however, shall not be obliged to make any substitutions for any Units so returned by Dearborn.

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3. The term of this Sublease with respect to each Unit shall commence on the date of its delivery to and acceptance by Dearborn under this Sublease, and shall continue for a period of six (6) months, and from month to month thereafter, subject to termination at the end of the six (6) month period, or, at the end of any calendar month thereafter, by either party giving to the other ten (10) days' written notice of intention so to do.

4. From and after the delivery of each Unit under this Sublease, Dearborn will pay B&O as rental per Unit for each day prior to return thereof as herein provided an amount equal to FIVE DOLLARS AND FIFTY CENTS (\$5.50) per Unit per day. Such rental shall cease to be payable with respect to any Unit suffering a Casualty Occurrence (as defined in Section 8 hereof) and on the day that Dearborn notifies B&O that any Unit requires extensive repairs pursuant to Section 7 hereof, and is held awaiting disposition. B&O shall render monthly bills against Dearborn covering the aforesaid rental payments and Dearborn shall pay such bills within thirty (30) days after their receipt.

5. At all times during the continuance of this Sublease, Dearborn will cause all the Units to bear Dearborn's identifying markings and the identifying numbers and legend referred to in Section 2 hereof, and shall cause such markings, numbers and legend to be maintained at all times.

6. Upon return of the Equipment to B&O, B&O shall restencil each Unit with its own identifying markings and numbers and Dearborn shall pay B&O the cost of said restenciling.

7. While the Equipment is in possession of Dearborn under this Sublease, B&O, acting in the capacity as owner, will be responsible for and chargeable with the cost of all repairs to the Equipment which are the owner's responsibility, and Dearborn and any other handling company, as the case may be, will be responsible for and chargeable with the cost of all repairs which are the handling line's responsibility. The basis for determining such responsibility and charging such repairs shall be in accordance with the Interchange Rules, Mechanical Division, Association of American Railroads (hereinafter called Interchange Rules), applicable to freight cars current as of the date such repairs are performed.

8. In the event that (a) any Unit shall be or become worn out, lost, destroyed, or, in the opinion of Dearborn, damaged or destroyed beyond economical repair, or obsolete; or (b) compliance with any law or rule would require the change or replacement or addition of any device or appliance, of or on any Unit, and, in the opinion of Dearborn, compliance therewith would be uneconomical (such occurrences being herein called Casualty Occurrences), then, in any such event, settlement shall be made in accordance with the Interchange Rules, applicable to freight cars.

9. Upon the termination of this Sublease with respect to any Unit or Units, Dearborn shall with reasonable promptness cause such Units to be transported to such point or points on the lines of railroad owned or operated by B&O as may be mutually agreed upon and there surrender same to B&O, in as good order and repair as when delivered to Dearborn under this Sublease, ordinary wear and tear excepted.

10. Without the prior written consent of the Agent, the Lessor and B&O, Dearborn shall not (a) assign, transfer or encumber its leasehold interest under this Sublease; or (b) loan, hypothecate, or otherwise transfer or dispose of any of the Equipment; provided, however, that Dearborn may sublease the Equipment, or any Unit thereof, to ~~the~~ Youngstown Sheet and Tube Company if such sublease is expressly subordinated to all rights and remedies of the Agent, the Lessor and B&O and their assigns, and provided that none of the markings, numbers and legend referred to in Sections 2 and 5 hereof are changed or removed.

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11. Promptly after the execution and delivery of this Sublease, B&O shall at the expense of Dearborn cause this Sublease to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. Dearborn will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will re-file, re-register or re-record whenever required) any and all further instruments reasonably requested by B&O, for the purpose of proper protection, to the satisfaction of counsel for the Agent, the Lessor and B&O of their interests in the Equipment, or for the purpose of carrying out the intention of this Sublease. Dearborn will pay all costs, charges and expenses incident to the filing, re-filing, registering, re-registering, recording and re-recording of any such instruments or incident to the taking of any such action.

12. B&O covenants that Dearborn shall lawfully, peaceably, and quietly hold, possess, and enjoy the Equipment covered by this Sublease,

[Handwritten signature]

without any let, hindrance, dispossession, or interference by B&O or any-one lawfully claiming by, through or under B&O, except pursuant to the provisions of this Sublease.

Should any security holder, its successors or assigns, assert any claim as to the Equipment or any Unit subleased hereunder by virtue of its rights as a holder of any security instrument, Dearborn, if in any way adversely affected thereby, may terminate this Sublease.

13. This Sublease 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 sufficiently evidenced by any such original counterpart.

14. The terms of this Sublease and the rights and obligations of the parties hereto hereunder may not be changed or terminated orally but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.

IN WITNESS WHEREOF, B&O and Dearborn have duly executed this Sublease of Railroad Equipment, as of the date first above written.

[Corporate Seal]

ATTEST:

R. Sullivan
Assistant Secretary

THE BALTIMORE AND OHIO RAILROAD COMPANY

By *[Signature]*
Vice President

Appd. as to
Legal Form
R. J. H.
General Attorney

[Corporate Seal]

ATTEST:

[Signature]
Assistant Secretary

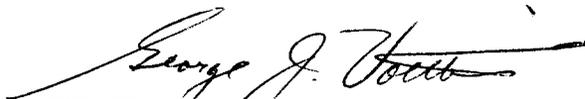
DEARBORN LEASING COMPANY

By *Chester B Stone*
President

STATE OF MARYLAND)
)
CITY OF BALTIMORE) ss:

On this 21st day of November, 1972, before me personally appeared W. J. Eck, to me personally known, who, being by me duly sworn, says that he is a Vice President of THE BALTIMORE AND OHIO RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

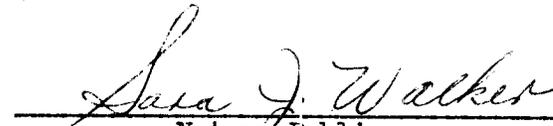


Notary Public
My Commission expires July 1, 1974.

OHIO
STATE OF ~~KILLBOCK~~)
)
COUNTY OF ~~XXXK~~) ss:
MAHONING

December
On this 20th day of ~~November~~, 1972, before me personally appeared Chester B. Stone, Jr., to me personally known, who, being by me duly sworn, says that he is President of DEARBORN LEASING COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]



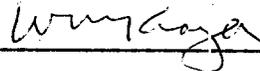
Notary Public
My Commission expires ~~October 13, 1972~~
SARA J. WALKER, Notary Public
Mahoning & Trumbull Counties, Ohio
My Commission Expires October 13, 1972

CONSENT TO SUBLEASE

The undersigned, The First Pennsylvania Banking and Trust Company, as Agent, Assignee of that certain Conditional Sale Agreement dated as of April 1, 1972, between The Chessie Corporation and The Baltimore and Ohio Railroad Company and that certain Agreement and Assignment dated as of April 1, 1972, between The Chessie Corporation and The First Pennsylvania Banking and Trust Company, as Agent, hereby consents to the foregoing Sublease dated as of November 1, 1972, on the condition that such Sublease and all provisions thereof are subject to the provisions of said Conditional Sale Agreement and the title of the undersigned to the Equipment covered thereby.

THE FIRST PENNSYLVANIA BANKING
AND TRUST COMPANY, As Agent

By



W. M. KRAYE
VICE PRESIDENT

CONSENT TO SUBLEASE

The undersigned, First American National Bank of Nashville, as Lessor under that certain Lease of Railroad Equipment dated as of April 1, 1972, between First American National Bank of Nashville and The Baltimore and Ohio Railroad Company, hereby consents to the foregoing Sublease dated as of November 1, 1972, on the condition that such Sublease and all provisions thereof are subject to the provisions of said Lease of Railroad Equipment and the rights of the undersigned to the Equipment covered thereby.

FIRST AMERICAN NATIONAL BANK OF NASHVILLE,
as Lessor

By John Edman V.P.