

EQUIPMENT LEASE

Lease No. 80311

This Lease made this 20th day of June, 1972, between CHANDLER

LEASING DIVISION, PERPICO LEASING CORPORATION, a Delaware corporation (hereinafter called "Owner") and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, a Delaware corporation (hereinafter called "Lessee").

WITNESSETH for and in consideration of the mutual covenants and promises hereinafter set forth the parties hereto agree as follows:

HIRING

1. Owner hereby Rents and Leases to Lessee and Lessee hereby leases and hires from Owner each unit of Equipment described on each Rental Schedule attached hereto and made a part hereof, upon execution by the parties, and each of such Schedules shall be deemed an independently assignable and separate lease contract on the terms and conditions stated herein. The word "Equipment" as used herein shall mean all units of equipment more specifically described on each Rental Schedule and all parts, equipment and components thereof including but not limited to all engines, electronic devices, instruments, safety equipment and all items of additional equipment, now or hereafter affixed thereto, or made a part thereof.

SELECTION OF EQUIPMENT

2. Lessee acknowledges and agrees that the Equipment leased hereunder is of a size, design, capacity and manufacture selected by Lessee; that Lessee is satisfied that the same is suitable for its purposes; that Owner has been authorized and directed by Lessee to purchase such Equipment from the manufacturer or from a vendor duly authorized to sell such Equipment by the manufacturer thereof; and that Owner shall not be liable in any event for specific performance of this Lease or for damages of any type, if with or without cause such manufacturer or vendor fails to accomplish delivery of any Equipment in a condition acceptable to Lessee for any reason whatsoever.

DELIVERY

3. The Lessee shall within fifteen (15) days following the delivery of any of the Equipment as evidenced by the vendor's invoice for such Equipment execute and deliver to Owner a certificate of inspection and acceptance substantially in the form of the Certificate of Inspection and Acceptance attached hereto. It is further and expressly understood and agreed that unless Lessee gives Owner written notice of any defect or other proper objection to any of the Equipment within fifteen (15) days after receipt thereof, or if Lessee fails to execute and deliver to Owner the Certificate of Inspection and Acceptance as hereinabove provided then it shall be conclusively presumed as between Lessee and Owner that such Equipment was properly delivered in good repair and satisfactory order and that it has been duly accepted by the Lessee and shall be subject to all terms and conditions of this Lease.

LEASE TERM

4. The Lease Term for the Equipment shall be set forth in the Rental Schedule covering such Equipment, commencing on the first day of the month following the date the unit is delivered to and accepted by Lessee.

RENEWAL OPTION

5. Lessee may extend the Lease Term for the Equipment under the Renewal Option as set forth in the Rental Schedule by giving Owner written notice at least sixty (60) days prior to the expiration of the current term. The words "Lease Term" as used in this Lease shall be deemed to refer also to all such extended terms and all provisions of this Lease shall apply during and until the expiration of all such extended Lease Terms except as may be otherwise specifically provided hereunder.

RENT

6. Lessee promises to pay to Owner, without any deduction, counter-claim, set-off, further notice or demand, all of the Rents specified in the Rental Schedule for the Equipment described thereon and such Rents shall be payable in advance in amounts and at the times and places set forth in the Rental Schedule. Each installment of rent payable by the Lessee pursuant to all of the provisions hereof, as well as all other sums which may be or become due hereunder, shall be paid by Lessee to Owner at the address specified for the Owner hereunder or at such other places as Owner may from time to time designate in writing. Any sum or sums due hereunder or under any Rental Schedule hereto if not paid when due, at Owner's option shall bear interest from the date due until the date paid at the rate of eight per cent (8%) per annum providing such interest rate does not exceed the maximum rate permitted by Law in which event the maximum rate permitted by Law shall be applied.

WARRANTIES AND INDEMNIFICATIONS

7. (a) OWNER ITSELF MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF ANY EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE. In no event shall any defect in, or unfitness of, any of the Equipment relieve Lessee of the obligation to pay rent or to make any other payments required hereunder or of any other obligation hereunder. Without limiting the generality of the foregoing, Owner shall not be liable for any defects, either latent or patent, in any of the Equipment or for any direct or consequential damage therefrom; Owner shall not be liable to Lessee for loss of use of any of the Equipment or for an interruption in Lessee's business occasioned by inability to use any of the Equipment for any reason whatsoever.

\* ~~In Lessee shall exonerate and indemnify Owner against, and hold him harmless from, any and all claims, actions, suits, proceedings, losses, judgment, damages and liabilities, including reasonable attorneys' fees and other costs and expenses in connection therewith or incident thereto, for death of or injury to any person whomsoever, and for any loss of or damage to or destruction of any property whatsoever, caused by or arising out of or allegedly caused by or arising out of, or in any way connected with or resulting from or allegedly resulting from any of the Equipment, or any property or persons on such Equipment, including, without limiting the generality of the foregoing, the manufacture, selection, delivery, possession, use, operation, maintenance, repair, or any other activity in connection with the use of such Equipment.~~

\* See Amendment attached hereto.

\* ~~Lessee agrees to indemnify and hold Owner harmless from all claims, damages, losses, and expenses, including reasonable attorneys' fees, which may be asserted against or incurred by Owner, its agents, employees, or independent contractors, in connection with the use, operation, or maintenance of the Equipment, whether or not such claims, damages, losses, or expenses are caused in whole or in part by the negligence of Owner, its agents, employees, or independent contractors.~~

(c) Subject to the terms of this Lease, Lessee at its sole cost and expense, shall have the right to alter, modify and make additions and improvements to the Equipment, if such alterations, modifications, additions or improvements receive prior written approval of the manufacturer of the Equipment and do not eliminate the multi-use capabilities of the Equipment, and further provided, no such alteration, modification, addition or improvement may be made if in the opinion of Owner it reduces the value or utility of the Equipment or if it impairs the certification, performance, safety, quality, capability, use or character of the Equipment. Lessee further agrees that notwithstanding any other provision in this Lease to the contrary, it will not make any structural alteration, modification or addition in the Equipment without the prior written approval of Owner. Lessee shall promptly notify Owner in writing of the nature of any alterations, modifications, additions and improvements which shall, unless otherwise agreed in writing, forthwith upon the making thereof, become the property of Owner and shall be subject to the terms of this Lease.

**MAINTENANCE**

8. Owner, without assuming responsibility for compliance by the manufacturer or distributor of the Equipment, will upon Lessee's written request ask the manufacturer or manufacturer's authorized vendor to authorize Lessee to enforce in Lessee's own name, all warranties, agreements or representations, if any, which may be made by the manufacturer or manufacturer's authorized vendor to Owner. Lessee, during the Lease Term hereof, will maintain the Equipment in good and safe operating order, repair and condition and in accordance with the requirements of any governmental authority, domestic or foreign, having jurisdiction therefor. Lessee at its own cost and expense shall pay for all fuel, service, inspections, overhauls, replacements, substitutions, materials and labor necessary or desirable for the proper use, repair, operation and maintenance of the Equipment. Lessee, at its expense, will keep the Equipment protected from the elements when not in use. Upon Delivery and Acceptance, as provided in Section 3 of this Lease, Lessee acknowledges that the Equipment is in good and safe and satisfactory operating order, repair and condition and that Lessee has accepted the Equipment in the condition received without warranty, express or implied, on the part of Owner or any of its agents.

**FEEES AND TAXES**

9. Lessee agrees to pay promptly when due all registration, title and license fees, assessments and sales, use, gross receipts, property and any and all other taxes of whatsoever nature and by whomsoever payable (except Federal or State Taxes levied on Owner's net income), now or hereafter imposed by any State, Federal, local or foreign government upon any use, ownership, rental, shipment, transportation, delivery, or operation of the Equipment or upon or measured by any payments due hereunder. In the event such registration, title and license fees, assessments, taxes, and penalties or interest thereon, shall be paid by Owner or if Owner be required to collect or pay any thereof, Lessee shall reimburse Owner therefor promptly upon demand as additional rent hereunder. The Lessee agrees, at Lessee's sole expense, to keep the Equipment free from all liens for storage, labor, service, materials or the like, and to procure and maintain in effect all licenses, certificates, permits, and other approvals and consents required by municipal, state, federal, or foreign laws and regulations in connection with the possession, use and operation of the Equipment.

**INSURANCE**

\* ~~10. The Lessee agrees that it will at all times during the term of this Lease or any extension or renewal thereof and at its own cost and expense, keep all of the Equipment leased hereunder insured at no less than the full replacement value thereof against loss by fire, windstorm and explosion and with extended coverage and against such other risks as are customarily insured against by companies owning property of a similar character and engaged in a business similar to that engaged in by the Lessee. All such insurance shall cover both the interest of Owner and of Lessee in the Equipment or, as the case may be, shall protect Owner and Lessee in respect of risks arising out of the condition, maintenance, use or operation of such Equipment, and shall provide that losses, if any, in respect of the Equipment shall be payable to the Lessee and Owner (and in the event the Owner shall notify Lessee that it has assigned this Lease, then under a loss payable clause satisfactory to Owner and the Owner's assignee) as their respective interests may appear. Lessee shall furnish Owner with certificates or other satisfactory evidence of the maintenance of the insurance required hereunder.~~

The proceeds of any insurance received by the Owner on account of or for any loss or casualty shall be released to the Lessee upon a written application signed by an authorized agent of the Lessee for the payment of, or to reimburse the Lessee for the payment of the cost of repairing, restoring or replacing the Equipment which has been lost, damaged or destroyed, unless the Lessee is at the time in default in the payment of any other liability hereunder of the Lessee to the Owner, in which event such proceeds shall be applied against such other unpaid liability. In case of failure of the Lessee to procure or maintain insurance as provided above, the Owner may obtain such insurance, in which event the cost thereof shall be payable by the Lessee to Owner ~~for its full, or additional, maintenance.~~

**USE OF THE EQUIPMENT**

11. The Lessee warrants that the Equipment will at all times be used and operated under and in compliance with the Laws of the jurisdictions in which such Equipment may be operated, and in compliance with all lawful acts, rules, regulations and orders of any judicial, legislative or regulatory body having power to regulate or supervise the use of such property; provided, however, that the Lessee may in good faith contest in any reasonable manner the application of any such rule, regulation or order to the extent that such contest does not adversely affect the title of the Owner to any unit of Equipment, or result in the forfeiture or sale of any of the Equipment. The Lessee agrees that without the Owner's prior written consent the Lessee will not assign, transfer, or sublease its rights under this Lease, or remove or suffer the Equipment or any parts thereof to be removed from the premises specified in the Rental Schedule, or permit the Equipment to be used by anyone other than Lessee or Lessee's employees or permit its rights or interest hereunder to be subject to any lien, charge or encumbrance. The Lessee further agrees that it will keep each unit of Equipment free and clear of any and all liens, charges and encumbrances which may be levied against or imposed upon such unit as a result of the failure of the

\* See Amendment attached hereto.

Lessee for any reason to perform or observe any of the covenants and agreements required to be performed or observed by the Lessee hereunder and, without limiting the foregoing, the Lessee covenants and agrees that it will keep each unit of Equipment free and clear of any liens, rights of distraint, charges, encumbrances or claims of the owner or owners of any interest on or in the real estate in which such unit is installed and any purchaser or present or future creditor obtaining a lien on such real estate, and will, upon the request of the Owner, execute and deliver concurrently with delivery of each Rental Schedule a waiver of any of the foregoing as to Equipment covered by such Rental Schedule in recordable form supplied by Owner therefor.

#### OWNERSHIP

12. Lessee acknowledges and agrees that it has not, and by the execution hereof it does not have or obtain, and by payments and performance hereunder it does not and will not have or obtain, any title to the Equipment subject to this Lease, nor any property right or interest, legal or equitable, therein, except solely as Lessee hereunder and subject to the terms hereof.

It is expressly understood that all of the Equipment shall be and remain personal property notwithstanding the manner in which the Equipment may be attached or affixed to realty, and that upon termination of the Lease Term Lessee shall have the duty and Owner shall have the right to remove the Equipment from the premises whereon the same is located whether or not affixed or attached to the realty or any building at the sole cost and expense of Lessee. The Owner shall not be liable for any damage caused to the realty or any building by the removal of the Equipment.

#### RETURN OF EQUIPMENT

13. Upon the expiration or other termination of this Lease in respect of any of the Equipment, whether by passage of time or otherwise, the Lessee will surrender and return possession of such Equipment to the Owner in good order and repair, ordinary wear and tear excepted. Equipment returned to the Owner shall be properly prepared for shipment by common carrier by the Lessee, at Lessee's expense, and shall be shipped with insurance and freight prepaid to a point designated by Owner but not greater in distance than from the then location of the Equipment to ~~Worcester, Massachusetts~~, Massachusetts.\*

#### DEFAULT

14. Time is of the essence hereof. If the Lessee shall default in the payment of any installment of rent or other payments due hereunder and such default shall continue for more than five (5) days after written notice thereof to the Lessee; or should Lessee default in the observance or performance of any other covenant required to be observed or performed by the Lessee hereunder and such default shall continue for more than thirty (30) days after notice thereof to the Lessee by the Owner; or should Lessee become insolvent or bankrupt or admit in writing its inability to pay its debts as they mature, or shall make an assignment for the benefit of its creditors; or bankruptcy, reorganization, arrangement or insolvency proceedings or other proceedings for relief under any bankruptcy or similar law or laws for the relief of debtors shall be instituted by or against Lessee, or Lessee shall make any voluntary assignment or transfer of Lessee's interest as Lessee hereunder or of all or substantially all of its property; or Lessee shall permit or there shall occur any involuntary transfer of such interest of or all or substantially all of Lessee's property by bankruptcy or by the appointment of a receiver or trustee or by any judicial or administrative decree or process or otherwise (unless proceedings shall be dismissed or such assignment, transfer, decree or process shall within thirty (30) days from the filing or other effective date thereof be nullified, stayed or otherwise rendered ineffective, or unless any such receiver or trustee shall within thirty (30) days from the date of his appointment adopt and assume this Lease pursuant to due authority of law and of the court appointing him); then in any such case the Lessor at its option may:

(a) proceed by appropriate court action or actions, either at law or in equity to enforce performance by the Lessee of the applicable covenants and terms of the Lease or to recover damages for the breach thereof; or

(b) by notice in writing to the Lessee, terminate this Lease as to all or any of the Equipment leased hereunder whereupon all right, title and interest of the Lessee to or in the use of such Equipment shall absolutely cease and desist, but the Lessee shall remain liable as hereinafter provided, and in such event Owner may, directly or by its agents, enter upon the premises of the Lessee or other premises where the Equipment may be located and take possession thereof (any damages occasioned by such taking possession being hereby expressly waived by the Lessee). In the event of any such termination the Owner shall:

(i) be entitled to retain all rents and additional sums paid by the Lessee hereunder in respect of all Equipment, as well as all resale proceeds, refunds and other sums, if any, theretofore paid or received by the Owner, including any such then in its possession which, had this Lease not been declared in default, would otherwise be payable to the Lessee hereunder,

(ii) may, but shall not be obligated to, relet all or any part of the Equipment for such rentals and upon such terms as Owner shall elect or may, but shall not be obligated to, sell all or any part of the Equipment at public or private sale and either for cash or upon credit, and

(iii) shall in addition to all or any rights and remedies hereunder be entitled to recover from the Lessee all rents and additional sums accrued and unpaid under any of the terms hereof and a sum equal to the total unpaid rental which would have accrued for the balance of the term of this Lease plus an amount equal to twelve percent (12%) of the actual cost to Owner of such Equipment less only the net proceeds of any such reletting or sale.

In addition to the foregoing the Owner shall be entitled to recover from the Lessee any and all damages which the Owner shall sustain by reason of the breach by the Lessee of any of the covenants and terms of this Lease, together with a reasonable sum for attorneys' fees and such expenses as shall be expended or incurred in the seizure, rental or sale of the Equipment or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection.

The remedies herein provided in favor of the Owner in the event of default as hereinabove set forth shall not be deemed to be exclusive, but shall be cumulative and shall be in addition to all other remedies in its favor existing in law, in equity or in bankruptcy.

\* See Amendment attached hereto.

ASSIGNMENT AND MORTGAGE

15. Owner may assign this lease and mortgage the Equipment hereunder in whole or in part, without notice to Lessee and without the consent of Lessee...

AGENT'S AUTHORITY

16. No person except a duly authorized officer of Owner shall have any power to modify, amend or waive any of the provisions hereunder...

FINANCIAL STATEMENTS

17. If requested by Owner, Lessee agrees to provide to Owner as soon as available and in any event within ninety (90) days...

GENERAL PROVISIONS

18. This Lease embodies the entire agreement between Owner and Lessee with respect to the subject matter hereof and nothing is to be construed as conveying to Lessee any rights in the Equipment...

SEPARABILITY

19. In the event any section or paragraph is invalidated for any reason whatsoever, the parties agree that this agreement remain binding between them...

\* See Amendment attached hereto.

IN WITNESS WHEREOF, the parties hereto have executed these presents this 20th day of June, 1966

CHANDLER LEASING DIVISION, PEPSICO LEASING CORPORATION Owner

CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY Lessee

(see)

Authorized Officer:

By: [Signature] Title: President

Authorized Officer:

By: [Signature] Title: Vice President - Finance & Accounting

101 Hartwell Avenue Lexington, Mass. 02173

Address: 516 West Jackson Boulevard Chicago, Illinois 60606

AMENDMENT TO EQUIPMENT LEASE (LEASE NO. 80311) dated June 20, 1972 (herein called the "Lease") between CHANDLER LEASING DIVISION, PEPSICO LEASING CORPORATION (herein called "Owner") and CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY (herein called "Lessee").

Owner and Lessee do hereby agree to amend the Lease as follows:

1. Sub-section (b) of Section 7 of the Lease is hereby deleted in its entirety and the following substituted therefor:

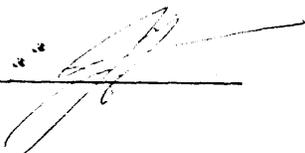
"(b) Lessee does hereby assume, and does hereby agree to indemnify, protect, save and keep harmless the Owner, its agents and servants, from any and all claims, actions, suits, proceedings, losses, judgments, damages and liabilities, including reasonable attorney's fees and other costs and expenses in connection therewith or incident thereto, for death of or injury to any person whomsoever, and for any loss of or damage to or destruction allegedly caused by or arising out of, or in any way connected with or resulting from, or allegedly resulting from (i) the use, condition (including without limitation latent and other defects whether or not discoverable by Owner), operation or ownership of the Equipment, regardless of by whomsoever used or operated, at any time during the Lease Term hereof, or until the Equipment has been redelivered to Owner as provided in Section 13 of this Lease, if that be later, and (ii) strict liability in tort. This covenant of indemnity shall continue in full force and effect notwithstanding termination of this Lease."

2. Section 10 of the Lease is hereby deleted in its entirety, and the following substituted therefor:

"10. Lessee shall, at all times during the term of this Lease or any extension or renewal thereof (a) self-insure all of the Equipment leased hereunder at no less than the full replacement value thereof, and indemnify and hold Owner harmless, against all loss, damage or destruction to the Equipment caused by fire, windstorm and explosion and risks normally covered by extended coverage and such other risks as are customarily insured against by companies owning property of a similar character and engaged in a business similar to that engaged in by Lessee, and (b) self-insure and indemnify and hold Owner harmless against all liability risks arising out of the condition, maintenance, use or operation of the Equipment."

3. Section 13 of the Lease is hereby amended by deleting the word "Waltham" on the last line thereof and substituting "Lexington" therefor.

OWNER'S INITIALS



LESSEE'S INITIALS





4. Section 17 of the Lease is hereby deleted and the following substituted therefor:

"17. Financial Statements. Lessee agrees to provide Owner during each year with a copy of Lessee's Quarterly and Annual Reports and with copies of all reports and/or financial statements furnished by Lessee to its stockholders."

5. Section 18 of the Lease is hereby amended by (a) deleting the word "WALTHAM" on the ninth (9th) line thereof and substituting the word "LEXINGTON" therefor.

6. A new Section 20 is added to the Lease, as follows:

"20. Investment Tax Credit and Accelerated Depreciation. If Owner (i) shall lose or not be entitled to claim or utilize, or there shall be disallowed, any portion of the full 7% investment tax credit provided for in Section 38 of the Internal Revenue Code of 1954, as amended (or any successor provision thereto), with respect to any Equipment under any circumstances or for any reason whatsoever (except as hereinafter provided) or (ii) shall not be entitled to depreciate any Equipment pursuant to a double declining balance method of accelerated depreciation as allowed by Section 167 (b) (2) of the Internal Revenue Code of 1954, as amended (or any successor provision thereto), then, upon receipt of a written demand therefor from Owner, Lessee will pay on demand to Owner a sum which, after deduction of all taxes required to be paid by Owner in respect of the receipt thereof under the laws of the United States or any political subdivision thereof, (a) as to such loss of or inability to claim or utilize the investment tax credit, shall be equal to the amount of such tax credit so lost and/or which could not be so claimed or utilized by Owner, together with any interest or penalty which may be assessed by the taxing entity concerned against Owner in connection with such loss of and/or inability to claim or utilize the investment tax credit and (b) as to such inability to obtain the benefit of a depreciation deduction under the aforesaid accelerated methods, shall be such amount as may be necessary to cause Owner's net rate of return to equal what such net rate of return would have been if Owner were entitled to obtain the benefit of such accelerated depreciation. Owner shall be entitled to make such written demand at any time after Owner has, pursuant to a notice of disallowance from the Internal Revenue Service, paid an amount equal to the investment tax credit and/or the tax in respect of which such written demand is made or after Owner has been advised by independent and reputable tax counsel that Owner is unable to claim or utilize any portion of such tax credit or is not entitled to such accelerated depreciation. Owner agrees that if, in the opinion of independent counsel selected by Owner, a bona fide claim to the said investment tax credit or accelerated depreciation exists, Owner shall, upon request and at the expense of Lessee, take all such administrative or judicial action deemed reasonable by its said counsel in order to sustain said investment tax credit and/or depreciation.

OWNER'S INITIALS

LESSEE'S INITIALS

*[Handwritten initials]*

*[Handwritten initials]*

Owner may take such action prior to making payment of the amounts claimed pursuant to such notice of disallowance or may make payment of the amounts claimed pursuant to such notice of disallowance or may make payment and then sue for refund. In the latter event, Lessee shall promptly reimburse Owner for such payment, in which case Owner shall promptly turn over to Lessee, upon receipt, any such refund and the interest thereon paid to it by the Internal Revenue Service. Owner shall not be obligated to take any such action unless Lessee shall first have indemnified Owner for all liabilities and expenses which may be entailed therein and shall have furnished Owner with such reasonable security therefor as may be requested. Owner shall be deemed to be entitled to make full claim, and utilization of, the investment credit and such an accelerated method of depreciation if it is legally entitled to make full claim for, and utilization thereof, notwithstanding the fact that by reason of its financial condition it is actually not able to fully realize the same.

The indemnities contained in this Section 20 shall survive the expiration or other termination of this Lease. This remedy shall be in addition to all other remedies in favor of Owner existing in this Lease or at law or in equity or in bankruptcy."

7. A new Section 21 is added to the Lease as follows:

"21. Identification Markings and Numbering. At or prior to the time of the delivery of any Equipment to the Lessee by Owner, the Lessee shall cause to be plainly, distinctly, permanently and conspicuously placed or fastened upon each side of each unit of Equipment the following legend in letters not less than one inch in height:

"PROPERTY OF CHANDLER LEASING DIVISION, PEPSICO LEASING CORPORATION, OWNER".

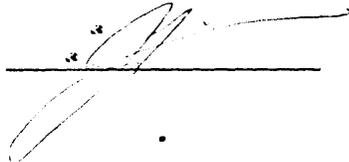
At or prior to the time of the delivery of any Equipment to the Lessee by the Owner, the Lessee shall cause one of Lessee's car numbers and reporting marks to be assigned to and placed on each side of each unit of Equipment delivered. At all times after delivery the Lessee will cause each unit of Equipment to bear on each side thereof the aforesaid legend and the car number and reporting mark so assigned to it."

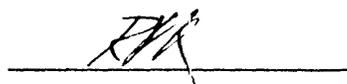
8. A new Section 22 is added to the Lease as follows:

"22. Filing of Equipment Lease. The parties agree that this Equipment Lease and any Rental Schedules executed pursuant hereto covering railroad rolling stock or related Equipment may be filed by the Owner with the Interstate

OWNER'S INITIALS

LESSEE'S INITIALS

  
\_\_\_\_\_

  
\_\_\_\_\_

C

Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. Upon request by Owner, the Lessee will prepare, execute, acknowledge and deliver to Owner one or more Supplements to this Equipment Lease describing Equipment leased hereunder and Owner shall execute, acknowledge and file such Supplements with the Interstate Commerce Commission. Upon termination of the lease of any Equipment, Lessee shall, upon request of Owner, execute any appropriate instrument requested by Owner for filing with the Interstate Commerce Commission as evidence of termination of the lease of such Equipment."

CHANDLER LEASING DIVISION  
PEPSICO LEASING CORPORATION, OWNER

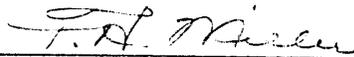
CHICAGO, MILWAUKEE, ST. PAUL AND  
PACIFIC RAILROAD COMPANY, LESSEE

By: [Signature]  
(authorized signature)  
Its: [Signature]  
(title)

By: [Signature]  
(authorized signature)  
Its: VP - Finance & Accounting  
(title)

STATE OF ILLINOIS )  
COUNTY OF COOK ) ss.

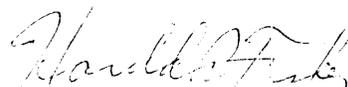
On this 20th day of June, 1972, before me personally appeared R. F. Kratochwill, to me personally known, who, being by me duly sworn, says that he is Vice President-Finance & Acctg. of Chicago, Milwaukee, St. Paul & Pacific Railroad Co., that one of the seals affixed to the foregoing instrument is the 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.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: April 23, 1975

STATE OF Massachusetts )  
COUNTY OF Middlesex ) ss.

On this 20th day of June, 1972, before me personally appeared Joseph L. Winn, Jr., to me personally known, who, being by me duly sworn, says that he is Vice-President, of Pepsico Leasing Corporation, 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.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: December 30, 1977

RENTAL SCHEDULE NUMBER 80311-1

Re: Equipment Lease Number 80311 dated June 20, 1972 by and between  
 CHANDLER LEASING DIVISION, PEPSICO LEASING CORPORATION, 101 Hartwell Avenue, Lexington, Massachusetts,  
 Owner, and Chicago, Milwaukee, St. Paul & Pacific Railroad Company, Lessee, with its address at  
Union Station, Chicago, Illinois 60606

This Rental Schedule is submitted under, pursuant, and subject to all of the Terms and Conditions of the Equipment Lease designated above and constitutes authorization by the Lessee to the Owner to order and cause delivery to be made of the Equipment selected by the Lessee and described below and to charge as rental therefor the amounts specified as applicable thereto. In the event multiple units of Equipment are ordered under this Rental Schedule, then the Lessee agrees to execute separate Rental Schedules for any such units that are not accepted within fifteen (15) days of the inspection and acceptance of the first unit accepted hereunder and the rental for all units accepted within such fifteen (15) day period shall commence on the first day of the month then following.

Further, the Lessee shall within fifteen (15) days following the delivery of any of the Equipment as evidenced by the vendor's invoice for such Equipment execute and deliver to Owner a certificate of inspection and acceptance substantially in the form of the Certificate of Inspection and Acceptance attached hereto. It is further and expressly understood and agreed that unless Lessee gives Owner written notice of any defect or other proper objection to any of the Equipment within fifteen (15) days after receipt thereof, or if Lessee fails to execute and deliver to Owner the Certificate of Inspection and Acceptance as hereinabove provided then it shall be conclusively presumed as between Lessee and Owner that such Equipment was properly delivered in good repair and satisfactory order and that it has been duly accepted by the Lessee and shall be subject to all terms and conditions of this Lease.

Twelve (12) Vert-A-Pak Superstructures mounted on 89'4" Low Deck Car with application of 6" Channel as described in the Chicago, Milwaukee, St. Paul & Pacific Railroad Company's order #72900-1.

Equipment Cost \$350,733.36

Lease Term Eight (8) Years

Lease Rentals 20 consecutive level quarterly payment of 5.8246% of cost payable quarterly in advance 20,428.82

6th year rental 1.6% of the original equipment cost payable in advance for 4 consecutive quarters 5,611.73

7th year rental 1.6% of the original equipment cost payable in advance for 4 consecutive quarters 5,611.73

8th year rental 1.5% of the original equipment cost payable in advance for 4 consecutive quarters. 5,261.00

Options: At the end of the lease term (8 years), the Lessee would have the option (with notice 120 days prior to the end of the term) to either (a) purchase all, but not less than all, the Equipment for an amount equal to its then fair market value, or (b) renew the term in respect of all, but not less than all, the Equipment for the fair rental value as determined at that time, limited to 3 years.

Vendor: Whitehead & Kales Company  
58 Haltiner Street  
River Rouge, Michigan 48218

F.O.B. River Rouge, Michigan 48218

Accepted: (Owner)  
 CHANDLER LEASING DIVISION,  
 PEPSICO LEASING CORPORATION

Accepted: (Lessee)  
 CHICAGO, MILWAUKEE, ST. PAUL &  
 PACIFIC RAILROAD COMPANY

By: [Signature]

By: [Signature]

Title: V.P.

Title: Vice President - Finance & Accounting

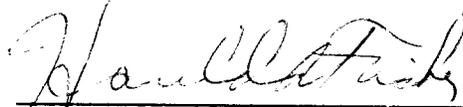
Dated: \_\_\_\_\_

Dated: June 20, 1972

Lease Commencement Date (To be completed by Owner) \_\_\_\_\_

CERTIFICATE

I hereby certify that I am an attorney licensed in the Commonwealth of Massachusetts and I am the Assistant-Secretary of Chandler Leasing Division, PepsiCo Leasing Corporation, a Delaware Corporation, and that attached Equipment Lease No. 80311 dated June 20, 1972 and Rental Schedule pursuant to such Equipment Lease represents a complete and true copy of the original counterpart document in all respects, including the dates, the signatures, and acknowledgments.



Harold R. Fisher  
Attorney and Assistant-Secretary

June 26, 1972  
Date

STATE OF MASSACHUSETTS) ss.  
COUNTY OF MIDDLESEX )

On this 26th day of June, 1972, before me personally appeared Harold R. Fisher, to me personally known, who being by me duly sworn, says that he is Assistant - Secretary of PepsiCo Leasing Corporation and that he has compared the copy of the Equipment Lease and Rental Schedule with the original document and that they are true and correct copies in all respects.

  
Notary Public

My Commission Expires: