



SEABOARD COAST LINE RAILROAD COMPANY

6-188A145

Treasury Department

P. O. Box 27581

Richmond, Virginia 23261

Date **JUL 6 1976**

Fee \$ **10-**

June 30, 1976

ICG Washington, D. C.

LEONARD G. ANDERSON
VICE PRESIDENT AND TREASURER

Mr. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. **8294-A** Filed & Recorded

JUL 6 1976 4 20 PM
INTERSTATE COMMERCE COMMISSION

FEE OPERATION BR
I. C. C.

JUL 6 4 16 PM '76

RECEIVED

Dear Mr. Oswald:

I am enclosing for filing and recordation under the provisions of Section 20c of the Interstate Commerce Act, as amended, counterparts Nos. 1 through 5 of Supplement No. 1, dated June 30, 1976, to Railroad Equipment Lease Agreement dated as of March 15, 1976, filed with your Commission on April 20, 1976, at 2:45 p.m. and assigned Recordation No. 8294. Counterpart No. 1 of Supplement No. 1 may be treated as the original and the others as counterparts thereof.

1. Names and addresses of the parties to Supplement No. 1

(a) Lessor - Security Pacific National Leasing, Inc., One Embarcadero Center, San Francisco, California 94111

(b) Lessee - Seaboard Coast Line Railroad Company, P. O. Box 27581, Richmond, Virginia 23261

2. Description of the equipment

Identifying marks:

"Owned by and leased from SECURITY PACIFIC NATIONAL LEASING, INC. under a Lease recorded with the I.C.C."

Mr. Robert L. Oswald - 2

<u>General Description</u>	<u>Type of Equipment</u>	<u>A.A.R.Mech. Design.</u>	<u>Number</u>	<u>SCL Road Numbers</u>
Wood chip hopper cars	77-ton	HTS	80	190580-190659, both inclusive
Covered hopper cars	77-ton	LO	200	202150-202349, both inclusive
Box cars	55-ton	XL and XM*	191	25700-25890, both inclusive

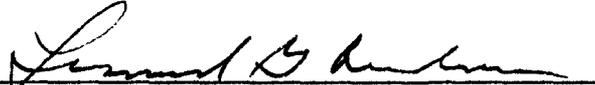
* Formerly reported as XM with letter dated April 20, 1976, which was filed with original lease on that date.

Counterparts Nos. 1 through 3 of the above mentioned document should be returned to Mr. Erle J. Zoll, Jr., representing the undersigned, 1000 Connecticut Avenue, N.W., Washington, D. C. 20036.

I am enclosing this company's check in the amount of \$10.00 made payable to the Commission covering the recordation fee for the above mentioned document.

Very truly yours,

SEABOARD COAST LINE RAILROAD COMPANY

By 
Leonard G. Anderson
Vice President and Treasurer

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

July 6, 1976

Dear **Mr. Anderson**

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 **July 6, 1976** at **4:20pm** , and assigned recordation number(s) **8294-A**

Sincerely yours,



Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

ACCEPTANCE SUPPLEMENT NO. 1
Of That Certain
RAILROAD EQUIPMENT LEASE AGREEMENT DATED AS OF
March 15, 1976
By and Between
SECURITY PACIFIC NATIONAL LEASING, INC.
As Lessor
And
SEABORD COAST LINE RAILROAD COMPANY
As Lessee

RECORDATION NO. 8294 Filed & Recorded

JUL 6 1976 -4 29 PM

INTERSTATE COMMERCE COMMISSION

The undersigned Lessor and Lessee under the Railroad Equipment Lease Agreement described in the caption hereof (the "Lease") hereby acknowledge and agree that the Items of Equipment described in this Acceptance Supplement have been delivered to and are now in the possession of and have been unconditionally accepted by the Lessee under and pursuant to and subject to all the terms and conditions of the Lease and that the following is the description and location of delivery of said Items, the expiration date of the Lease term for said Items, the rent, the Stipulated Loss Value with respect to said Items.

DESCRIPTION AND LOCATION OF EQUIPMENT

The description and the location of delivery of the Items of Equipment covered by this Schedule are set forth in Annex "A" attached hereto and incorporated by this reference. The Lessor and the Lessee acknowledge and agree that the cost of each separate Item of Equipment for purposes of computing the Stipulated Loss Value thereof is the cost set forth in said Description.

EXPIRATION DATE OF TERM

December 30, 1984

RENT

Base Rent:

\$40,448.94 payable in 34 *
quarterly payments, each pay-
able in arrears, commencing on
the 30th day of September, 1976
and on the 30th day of each
third month thereafter.

* 32, 33 or 34 quarterly payments depending on when equipment is delivered. Units delivered to and including June 15, 1976 will have 34 quarterly payments of 3.82850% of Lessor's Cost. Units delivered from June 16, 1976 to and including September 15, 1976 will have 33 quarterly payments of 3.91252% of Lessor's Cost. Units delivered from September 16, 1976 to and including December 15, 1976 will have 32 quarterly payments of 4.00241% of Lessor's Cost.

Interim Rent: *

\$395.31 payable on the
date hereof.

* An amount per Item of Equipment per day equal to interest at an annual rate equivalent to Security Pacific National Bank's prime rate in effect from time to time (any change in said interest rate to become effective on the date of any change in said prime rate) from the day of payment for such Item of used railroad equipment pursuant to the Railroad Equipment Purchase Agreement to the earlier of (i) the date an Acceptance Supplement covering such Item, as reconstructed, is executed and delivered, or (ii) the date of the Item's repurchase pursuant to said Railroad Equipment Purchase Agreement.

Said interim rent for those Items set forth on Annex A to each Acceptance Supplement is payable on the earlier of (i) the dates the Acceptance Supplements are executed and delivered or (ii) upon the date of repurchase (if any) under the Railroad Equipment Purchase Agreement.

STIPULATED LOSS VALUE

The Stipulated Loss Value of the Equipment shall be the sum of (i) the product in dollars of the amount shown on Exhibit A to this Schedule as the Cost of the Item or Items of Equipment with respect to which the Stipulated Loss Value is payable under the Lease and the percentage set forth on Schedule 2 to the Lease which is appropriate to the number of rent installments Lessee has actually paid to Lessor, and (ii) all taxes, fees, interest and other charges, if any, imposed or assessed in connection with or under the Lease with respect to said Item or Items of Equipment.

DATED: June 30, 1976

LESSOR:

SECURITY PACIFIC NATIONAL
LEASING, INC.

By Robert G. Beard
Its VICE PRESIDENT

LESSEE:

SEABOARD COAST LINE RAILROAD COMPANY

By Frank G. ...
Its Vice President and Treasurer

ANNEX "A"
to
ACCEPTANCE SUPPLEMENT NO. 1
Of That Certain
RAILROAD EQUIPMENT LEASE AGREEMENT DATED AS OF
March 15, 1976
By and Between
SECURITY PACIFIC NATIONAL LEASING, INC.
As Lessor
And
SEABOARD COAST LINE RAILROAD COMPANY
As Lessee

<u>Type</u>	<u>Description of Equipment</u>	<u>Unit Cost</u>	<u>Unit Rent Per Quarter</u>	<u>Quarterly Rent All Units</u>	<u>Aggregate Lease Amount</u>
A	seventy-seven ton wood chip hopper cars				
	Numbered: SCL (both inclusive)	-0-		-0-	-0-
B	seventy-seven ton <u>42</u> covered hopper cars				
	Numbered: SCL (both inclusive) 202150 thru 202170 202175 thru 202195	\$7,367.00	\$282.05	\$11,846.10	\$ 402,767.40
C	fifty-five ton box <u>84</u> cars				
	Numbered: 25700 thru 25782 and 25794 (both inclusive)	8,894.00	340.51	28,602.84	972,496.5
126	AGGREGATE: 34 Quarterly @			\$40,448.94	\$1,375,263.9

SCHEDULE 1

Description of Reconstructed
Equipment:

- (a) Type A Equipment - 80 77-ton wood chip hopper cars bearing identifying numbers SCL 190580 through and including SCL 190659
- (b) Type B Equipment - 200 77-ton covered hopper cars bearing identifying numbers SCL 202150 through and including SCL 202349
- (c) Type C Equipment - 191 55-ton box cars bearing identifying numbers SCL 25700 through and including SCL 25890

Outside Delivery Date:

All deliveries shall have been completed on or before December 15, 1976.

Deliver to:

Seaboard Coast Line Railroad Company upon the tracks of the Railroad at the location nearest to the plant where the delivered Item of Equipment was reconstructed.

Rent:

With respect to each Item of Equipment, the obligation to pay rent commences at the time of execution and delivery of an Acceptance Supplement and terminates with respect to:

- (a) Items of Equipment delivered prior to June 16, 1976, eight and one-half (8-1/2) years thereafter,
- (b) Items of Equipment delivered after June 15, 1976, but before September 16, 1976, eight and one-quarter (8-1/4) years thereafter, and
- (c) Items of Equipment delivered after September 15, 1976, but before December 16, 1976, eight (8) years thereafter.

Base Rent: 32, 33 or 34 quarterly payments depending on when equipment is delivered. Units delivered to and including June 15, 1976 will have 34 quarterly payments of 3.82850% of Lessor's Cost. Units delivered from June 16, 1976 to and including September 15, 1976 will have 33 quarterly payments of 3.91252% of Lessor's Cost. Units delivered from September 16, 1976 to and including December 15, 1976 will have 32 quarterly payments of 4.00241% of Lessor's Cost.

Interim Rent: An amount per Item of Equipment per day equal to interest at an annual rate equivalent to Security Pacific National Bank's prime rate in effect from time to time (any change in said interest rate to become effective on the date of any change in said prime rate) from the day of payment for such Item of used railroad equipment pursuant to the Railroad Equipment Purchase Agreement to the earlier of (i) the date an Acceptance Supplement covering such Item, as reconstructed, is executed and delivered, or (ii) the date of the Item's repurchase pursuant to said Railroad Equipment Purchase Agreement.

Said interim rent for those Items set forth on Annex A to each Acceptance Supplement is payable on the earlier of (i) the dates the Acceptance Supplements are executed and delivered or (ii) upon the date of repurchase (if any) under the Railroad Equipment Purchase Agreement.

Lessor's Cost Per Unit of
Reconstructed Equipment:

- (a) Type A Equipment - \$8,968.00 per unit;
- (b) Type B Equipment - \$7,367.00 per unit; and
- (c) Type C Equipment - \$8,894.00 per unit.

Total Lessor's Cost of
Reconstructed Equipment:

- (a) Type A Equipment - 80 wood chip hopper cars \$717,440;
- (b) Type B Equipment - 200 covered hopper cars \$1,473,400; and
- (c) Type C Equipment - 191 box cars, \$1,698,754.

SCHEDULE 2

Page 1

A Stipulated Loss Value is defined as the following percent of Lessor's Cost of an Item of Equipment to be paid (in addition to the rent payment) on the due date set forth in paragraph 9 of the Lease as the result of an Item of Equipment becoming the subject of a Casualty Loss.

<u>Payable on</u> <u>Due Date</u>	<u>8-1/2 Year</u> <u>Lease Term</u> <u>(Percentage)</u>
1	110.750
2	110.625
3	110.379
4	109.826
5	109.137
6	108.372
7	107.377
8	106.328
9	105.170
10	103.901
11	102.521
12	93.972
13	92.402
14	90.735
15	88.968
16	87.109
17	85.165
18	83.129
19	81.000
20	71.708
21	69.410
22	67.025
23	64.552
24	61.993
25	59.359
26	56.643
27	53.844
28	43.888
29	40.937
30	37.908
31	34.800
32	31.706
33	28.493
34	21.000

SCHEDULE 2

Page 2

A Stipulated Loss Value is defined as the following percent of Lessor's Cost of an Item of Equipment to be paid (in addition to the rent payment) on the due date set forth in paragraph 9 of the Lease as the result of an Item of Equipment becoming the subject of a Casualty Loss.

<u>Payable on Due Date</u>	<u>8-1/4 Year Lease Term (Percentage)</u>
1	110.625%
2	110.504
3	110.142
4	109.512
5	108.748
6	107.721
7	106.708
8	105.581
9	104.338
10	102.976
11	101.514
12	92.881
13	91.218
14	89.452
15	87.588
16	85.636
17	83.588
18	81.443
19	79.205
20	69.809
21	67.397
22	64.893
23	62.299
24	59.629
25	56.873
26	54.030
27	51.100
28	41.027
29	37.946
30	34.783
31	31.633
32	28.363
33	21.000

SCHEDULE 2

Page 3

A Stipulated Loss Value is defined as the following percent of Lessor's Cost of an Item of Equipment to be paid (in addition to the rent payment) on the due date set forth in paragraph 9 of the Lease as the result of an Item of Equipment becoming the subject of a Casualty Loss.

<u>Payable on</u> <u>Due Date</u>	<u>8 Year</u> <u>Lease Term</u> <u>(Percentage)</u>
1	110.389%
2	110.022
3	109.501
4	108.836
5	108.024
6	107.094
7	106.042
8	104.868
9	103.567
10	102.160
11	100.650
12	91.958
13	90.229
14	88.398
15	86.474
16	84.449
17	82.322
18	80.096
19	77.784
20	68.302
21	65.798
22	63.200
23	60.521
24	57.753
25	54.893
26	51.943
27	48.920
28	38.740
29	35.546
30	32.317
31	28.899
32	21.000