

GREENVILLE STEEL CAR COMPANY

(SUBSIDIARY OF PITTSBURGH FORGINGS COMPANY)

AREA CODE 412 888-7000



WILLIAM P. HACKNEY
Secretary

GREENVILLE, PA.

16125

PLANTS OF
PITTSBURGH FORGINGS COMPANY
CORAOPLIS, PA.
JACKSON, MICHIGAN
GREENVILLE, PA.

September 22, 1977

RECORDATION NO. 9014 Filed & Recorded

SEP 26 1977 - 3 50 PM

INTERSTATE COMMERCE COMMISSION

2-269A160

SEP 26 1977

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ICC Washington, D. C.

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FEE OFFICE
RECEIVED

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

Dear Sir:

Enclosed for filing and recording pursuant to Section 20(c) of the Interstate Commerce Act are five executed counterparts of an Equipment Lease between the parties hereinafter named, dated as of September 1, 1977. The instrument transmitted herewith for filing covers the following equipment:

<u>No. of Units</u>	<u>Description</u>
20	All Steel 100-Ton High Cube Box Cars; Road Nos. MILW 4787 to 4806, inclusive

The names and addresses of the parties to the transaction set forth in the instrument transmitted herewith are:

Lessor: BT Equipment Leasing, Inc.
280 Park Avenue
New York, New York 10017

Lessee: Greenville Steel Car Company
Greenville, Pennsylvania 16125

A check for \$50 is enclosed herewith to cover filing and recording fee.

W. M. Huskens
W. M. Huskens

Mr. Robert L. Oswald, Secretary

September 22, 1977

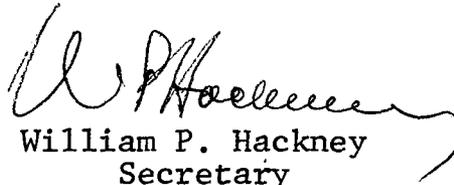
-2-

Upon filing and recording of the Equipment Lease, three counterparts, each stamped with the appropriate recordation number, should be returned to the delivering messenger, along with your usual letter confirming such recordation.

Yours truly,

GREENVILLE STEEL CAR COMPANY

By


William P. Hackney
Secretary

bd

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

9/26/77

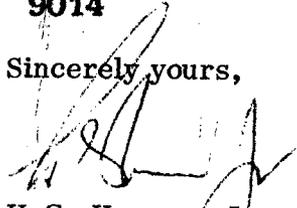
OFFICE OF THE SECRETARY

William P. Hackney, Sec.
Greenville Steel Car Company
Greenville, Pa. 16125

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **9/26/77** at **3:50pm** and assigned recordation number(s) **9014**

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)

RECORDATION NO. 9014 Filed & Recorded

SEP 26 1977 - 3 50 PM

INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE

DATED AS OF SEPTEMBER 1, 1977

BETWEEN

BT EQUIPMENT LEASING, INC.,
LESSOR

AND

GREENVILLE STEEL CAR COMPANY,
LESSEE

No. of Cars

20

Specification

GSCCO. X-8006-A
dated 4/19/77
AAR Mechanical
Designation - XP

Description

All Steel 100-Ton
High Cube Box Cars;
Road Nos. MILW 4787
to 4806 inclusive

17. **Further Assurances.** Lessee, at its own expense, will promptly and duly execute and deliver to Lessor such further documents and assurances, and take such further action as may be necessary or advisable or as Lessor may from time to time reasonably request in order more effectively to carry out the intent and purpose of this Lease and to establish and protect Lessor's title to the Equipment and the ownership rights and remedies created or intended to be created in favor of Lessor hereunder. Lessee hereby irrevocably authorizes Lessor to file at any time and from time to time without Lessee's signature one or more Financing Statements or Continuation Statements indicating Lessor's ownership interest in the Equipment.

18. **Purchase Option.** Provided this Lease has not been earlier terminated and Lessee is not in default hereunder, Lessee may, by giving Lessor written notice thereof not less than 90 days prior to the end of the basic term, purchase all (but not less than all) of the Equipment for a purchase price equal to the Fair Market Value (as hereinafter defined) of the Equipment at the end of the basic term. "Fair Market Value" shall be determined on the basis of, and shall be equal to, the value which would be obtained in an arms-length transaction between an informed and willing buyer and informed and willing seller under no compulsion to sell. Lessee shall pay all taxes, fees and other charges and expenses (including, without limitation, any appraisal expense) in connection with such purchase, excluding, however, all taxes on, or measured by Lessor's net income.

19. **Renewal Option.** Provided this Lease has not been earlier terminated and Lessee is not in default hereunder, Lessee may, by giving Lessor written notice thereof 90 days prior to the end of the basic term or any Renewal Term (hereinafter defined), renew the lease of all (but not less than all) of the Equipment for a negotiated term (the "Renewal Term") at a negotiated rent upon the same terms and conditions as are specified in this Lease.

20. **Miscellaneous.** This Lease: (a) shall constitute the entire agreement between the parties and no term or provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by Lessor and Lessee; (b) shall constitute an agreement of lease and nothing herein shall be construed as conveying to Lessee any right, title or interest in the Equipment except as a Lessee only; (c) shall be binding upon and inure to the benefit of Lessor and Lessee and their successors and permitted assigns. Lessee agrees to furnish its annual financial statements certified by independent certified public accountants and such other reports as Lessor may reasonably require.

21. **Severability.** If a provision hereof or any remedy herein provided for be invalid under any applicable law, such provision shall be inapplicable and deemed omitted but the remaining provisions hereof, including the remaining default remedies, shall be given effect in accordance with the manifest intent hereof.

22. **Execution; Laws Governing.** This Lease shall be binding when accepted by Lessor at its office in New York,
New York, and, except for local recording acts, shall be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease to be duly executed as of the date first above written.

LESSOR *SWORN TO BEFORE ME THIS
31ST DAY OF AUGUST, 1977
Stephen J. Auster*
STEPHEN J. AUSTER
Notary Public, State of New York
No. 41-4627645
Qualified in New York County
Commission Expires March 30, 1978

BY BY EQUIPMENT LEASING, INC.
[Signature]
By Asst. Vice President Title

LESSEE
Sworn to before me this
22nd day of September, 1977.
Mary E. Dugas
MARY E. DUGAS, Notary Public,
Pittsburgh, Allegheny County, Pa;
My Commission Expires Dec. 20, 1979

GREENVILLE STEEL CAR COMPANY
By *[Signature]*
President Title

SCHEDULE A

Equipment Lease dated as of September 1, 1977

Between BT EQUIPMENT LEASING, INC. Lessor

And GREENVILLE STEEL CAR COMPANY Lessee

LOSS VALUE

Rental Payment Number	Percentage of Acquisition Cost	Rental Payment Number	Percentage of Acquisition Cost	Rental Payment Number	Percentage of Acquisition Cost
2	102.66	21	91.91	41	62.66
3	102.50	22	90.89	42	60.71
4	102.31	23	89.81	43	58.72
5	102.06	24	88.70	44	56.68
6	101.77	25	87.53	45	54.60
7	101.44	26	86.32	46	52.47
8	101.06	27	85.07	47	50.29
9	100.63	28	83.77	48	48.07
10	100.16	29	82.42	49	45.80
11	99.64	30	81.02	50	43.49
12	99.07	31	79.59	51	41.13
13	98.46	32	78.10	52	38.72
14	97.80	33	76.57	53	36.27
15	97.10	34	74.99	54	33.77
16	96.35	35	73.37	55	31.23
17	95.55	36	71.70	56	28.64
18	94.71	37	69.98	57	26.00
19	93.82	38	68.22	58	23.32
20	92.89	39	66.41	59	20.59
		40	64.56	60	17.82
				After 60	15.00

ADDENDUM

Amendment dated as of September 1, 1977, to Equipment Lease dated as of September 1, 1977, between BT EQUIPMENT LEASING, INC., as Lessor, and GREENVILLE STEEL CAR COMPANY, as Lessee, to be attached to and made part thereof.

23. Lessor hereby consents to the sublease of the Equipment by Lessee, and in that event the sublessee shall be entitled to the possession of the Cars and shall have the full right of use thereof upon the lines of railroad owned, leased or operated by the sublessee, or over which the sublessee has trackage rights, and upon connecting and other railroads in the usual interchange of freight cars. However, it is understood that notwithstanding such sublease, the Lessee shall remain the primary obligor under this lease and shall cause the Equipment at the termination of this Lease to be delivered to Lessor at a point to be designated by Lessee on lines of the sublessee.
24. The railroad cars constituting the Equipment (the "Cars") shall be manufactured by Lessee and sold to Lessor for purposes of leasing them back to Lessee under this Lease. It is contemplated that after completion of manufacture of each Car and prior to putting it in service, title to each Car or lot of Cars shall be transferred from Lessee to Lessor, such Car or lot of Cars so manufactured will become subject to this Lease, and such Car or lot of Cars will simultaneously become subject to the sublease referred to in Section 23.
25. The Lessor will pay the Acquisition Cost of the Equipment to the Lessee on the first day of the calendar month following the date of delivery of the last Car by Lessee to the sublessee pursuant to the sublease (herein referred to as the "Closing Date"). The Lessee shall give to Lessor not less than three business days' notice of the Closing Date, and at the Closing Date shall deliver to the Lessor (a) Bills of Sale from the Lessee to the Lessor covering each Car or lot of Cars delivered to the sublessee, dated the date of such delivery; (b) an acceptance certificate of the sublessee with respect to each Car; and (c) an invoice for the Equipment in the amount of \$1,054,000.000, or such other price as shall be mutually agreed upon by the Lessee and the sublessee and certified to the Lessor. The basic term of this Lease shall commence on the Closing Date (herein sometimes referred to as the "Commencement Date" of the basic term), and shall extend from the Commencement Date for a period of 15 years thereafter.
26. Upon termination of this Lease pursuant to Section 12 and receipt by Lessor of the payments aforesaid, all scrap, salvage, property and all rights in any way relating to such Equipment shall become Lessee's property, free and clear of this Lease, and Lessor or any assignee shall execute all documents required to quitclaim Lessor's title to Lessee.

27. Lessee shall, at its expense, promptly (i) cause this Lease and any amendments or supplements hereto to be duly filed for recordation with the ICC in accordance with the provisions of Section 20c of the Interstate Commerce Act; (ii) execute, deliver, acknowledge, file, record and register such further documents and assurances and take such further action as may be necessary or advisable or as Lessor may from time to time reasonably request in order to more effectively carry out the intent and purpose of this Lease and to establish and protect Lessor's title to the Equipment and the ownership rights and remedies created or intended to be created in favor of Lessor hereunder; and (iii) furnish, or cause to be furnished, to Lessor certificates or other evidences of such filing, registration and/or recording and an opinion or opinions of counsel for Lessee, in form and substance satisfactory to Lessor, with respect thereto.

LESSOR
SWORN TO BEFORE ME THIS
31ST DAY OF AUGUST, 1977
Stephen J. Auster

STEPHEN I. AUSTER
Notary Public, State of New York
No. 41-4627645
Qualified in New York County
Commission Expires March 30, 1978

LESSEE

BT EQUIPMENT LEASING, INC.
By *[Signature]*
Asst. Vice President Title

GREENVILLE STEEL CAR COMPANY
By *[Signature]*
President Title

Sworn to before me this
22nd day of September, 1977.

Mary E. Dugas

MARY E. DUGAS, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires Dec. 20, 1979