

RECORDATION NO. 7664 Filed & Recorded

APR 15 1975 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

SUBLEASE SUPPLEMENT NO. 12

This SUBLEASE SUPPLEMENT No. 12 dated as of April 17, 1975, by and between HUDSON STRETCH CAR CORPORATION, a New York corporation, as sublessor (herein called "Hudson Car") and VERMONT RAILWAY, INC., a Vermont Railway corporation (herein called "Vermont") as sublessee:

W I T N E S S E T H :

WHEREAS, Hudson Car and Vermont have heretofore entered into a certain Sublease of Railroad Equipment dated as of June 15, 1974 (herein called the "Sublease", the terms defined therein being used therein with the same meanings), which Sublease provides for the execution and delivery of Sublease Supplements substantially in the form hereof, for the purposes of identifying the specific Units of railroad equipment subject to the Sublease and of subleasing the same under, and in accordance with the terms of the Sublease as and when such Units are delivered by Hudson Car to Vermont in accordance with the terms thereof.

WHEREAS, the Sublease relates to the specific Units of railroad equipment described herein, all of which Units have been leased to Hudson Car pursuant to a certain lease of Railroad Equipment dated as of June 15, 1974 (herein called the "Equipment Lease") between Hudson Car, as lessee, and United States Trust Company of New York, a New York corporation (not in

its individual capacity but solely as Trustee), as lessor, a counterpart of said Equipment Lease having been filed with and recorded by the Interstate Commerce Commission on October 1, 1974, and assigned recordation number 7664-A; and Lease Supplements Nos. 1 through 11 to the Equipment Lease having also been filed with and recorded by the Interstate Commerce Commission on October 16, 1974, October 31, 1974, November 14, 1974, December 2, 1974, December 12, 1974, January 8, 1975, January 21, 1975, February 5, 1975, February 26, 1975, March 13, 1975 and April 2, 1975; and assigned recordation numbers 7664-D, 7664-G, 7664-J, 7664-M, 7664-P, 7664-S, 7664-V, 7664-Y, 7664-BB, 7664-FF and 7664-HH, respectively.

WHEREAS, a counterpart of the Sublease has been filed with and recorded by the Interstate Commerce Commission on October 1, 1974, and assigned recordation number 7664-B; and Sublease Supplements Nos. 1 through 11 thereto have also been filed with and recorded by the Interstate Commerce Commission on October 16, 1974, October 31, 1974, November 14, 1974, December 2, 1974, December 12, 1974, January 8, 1975, January 21, 1975, February 5, 1975, February 26, 1975, March 13, 1975 and April 2, 1975; and assigned recordation numbers 7664-E, 7664-H, 7664-K, 7664-N, 7664-Q, 7664-T, 7664-W, 7664-Z, 7664-CC, 7664-EE and 7664-II, respectively.

NOW, THEREFORE, in consideration of the premises and intending to be legally bound hereby, Hudson Car and Vermont agree as follows:

1. Hudson car hereby delivers and subleases to Vermont under the Sublease, and Vermont hereby accepts and subleases from Hudson Car under the Sublease the Units of railroad equipment described in and having the respective identifying numbers set forth in Schedule I hereto.

2. The Delivery Date for such Units is the date of this Sublease Supplement, being the day and year first set forth above.

3. The Term of the Sublease with respect to such Units shall commence on the date hereof and shall end on the twelfth anniversary of the Final Delivery Date, unless earlier terminated pursuant to the provisions of the Sublease.

4. Vermont hereby confirms its agreement to pay Rent to Hudson Car throughout the Term of the Sublease in accordance with the provisions of Section 3 of the Sublease.

5. Vermont hereby confirms to Hudson Car that such Units have been duly marked in accordance with the terms of Section 13(b) of the Sublease, and that Vermont has accepted such Units for all purposes hereof and of the Sublease; provided, however, that nothing contained herein or in the Sublease shall in any way diminish or otherwise affect any right

which Vermont or Hudson Car may have with respect to such Units against the Builder under the Rehabilitation Agreement or otherwise.

6. All the terms and provisions of the Sublease Agreement are hereby incorporated by reference in this Sublease Supplement to the same extent as if fully set forth herein.

7. This Sublease Supplement has been delivered in the State of New York and shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance.

8. To the extent, if any, that this Sublease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction) no security interest in this Sublease Supplement may be created through the transfer or possession of any counterpart hereof other than the original counterpart, which shall be identified as the counterpart containing the receipt therefor executed by Hudson Car on the signature page thereof.

IN WITNESS WHEREOF, Hudson Car and Vermont
have caused this Sublease Supplement to be duly exe-
cuted as of the day and year first set forth above.

ATTEST:

As its:

ATTEST:

As its:

SUBLESSOR:
HUDSON STRETCH CAR CORPORATION

BY:

As its: Vice-President

SUBLESSEE:
VERMONT RAILWAY, INC.

BY:

As its

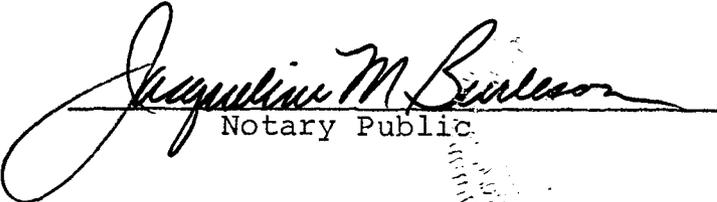
SCHEDULE I

VTR:

5107	5287
5139	5378
5140	5379
5141	5380
5142	5381
5195	5382
5196	5383
5281	5384
5282	5435
5283	5436
5284	5437
5285	5438
5286	

STATE OF VERMONT)
) S.S.:
COUNTY OF CHITTENDEN)

On this 8th day of April , 1975, before me
Jacqueline M. Burleson personally appeared Jay L. Wulfson
known to me to be the person who executed the
within instrument on behalf of VERMONT RAILWAY, INC.,
and acknowledged to me that such corporation executed
the within instrument pursuant to its By-laws or a res-
olution of its Board of Directors.


Notary Public

Commission expires 2/10/79

STATE OF NEW YORK)
) S.S.:
COUNTY OF NEW YORK)

On this 11th day of April, 1975, before me
HERBERT HIRSCH, personally appeared, JONAH L. GOLDSTEIN
known to me to be the person who executed the within
instrument on behalf of HUDSON STRETCH CAR CORPORATION
and acknowledged to me that such corporation executed
the within instrument pursuant to its By-laws or a
resolution of its Board of Directors.



Notary Public

HERBERT HIRSCH
Notary Public, State of New York
No. 31-6910500
Qualified in New York County
Commission Expires March 30, 1976