



**UNION-TIDEWATER
FINANCIAL COMPANY, INC.**

BALTIMORE AND ST. PAUL STREETS
P.O. BOX 2373
BALTIMORE, MARYLAND 21203
PHONE: 301/539-2250

REGISTRATION NO. *8669-A*
..... Filed & Recorded
FEB 2 1977 - 2 02 PM
INTERSTATE COMMERCE COMMISSION

February 1, 1977

RECEIVED
FEB 2 2 00 PM '77
I.C.C.
FEE OPERATION BR.

Interstate Commerce Commission
Constitution Avenue & 12th N.W.
Washington, D.C.
ATTENTION: M's. Mildred Lee, Recordation Clerk

SUBJECT: Lease Agreement
LESSOR: Union-Tidewater Financial Company, Inc.
LESSEE: SSI Rail Corp. (Lessee will sublease to
Providence & Worcester Company, said
lease agreement filed with ICC on 1/21/77
Recordation No. 8669.

Dear Mrs. Lee:

Enclosed is our check in the amount of \$50.00 to cover the cost of filing the lease transaction between Union-Tidewater Financial Company, Inc., Lessor, and SSI Rail Corp., Lessee (Lease No. 73-3-2). The lease transaction is for 200 single sheath boxcars. Our Lessee has entered into a lease agreement with Providence & Worcester Company to sublease these boxcars, and as referenced above, this agreement has already been recorded with the ICC. These two recordings should be filed in the same ICC file or at least cross referenced.

The original and two copies of lease No. 73-3-2 between Union-Tidewater and SSI are enclosed herewith.

Very truly yours,

Patricia A. Pellegrini
Patricia A. Pellegrini
Assistant Secretary

PP

Enclosure: Check
Lease documents

cc: Mr. Martin Goodman, Secretary
SSI Rail Corp.

7-033A072
FEB 2 1977
50-
Washington, D. C.

David M. Schwartz
C. C. [unclear]

UNION-TIDEWATER FINANCIAL COMPANY, INC.

F.O. BOX 2373
BALTIMORE & ST. PAUL STS.
BALTIMORE, MARYLAND 21203
Area Code (301) 539-2256

- LESSOR -

EQUIPMENT LEASE

NO. 73-3-2

FEB 9 1977 - 2 52 PM

QUANTITY	EQUIPMENT LEASED Model, Catalog, Serial Number or Other Description
200	<p>70-ton 50'6" single sheath Boxcars (AAR Mechanical Designation "XM"); each boxcar is individually marked with a separate number, starting with PW101 through PW300 inclusive and Lessee will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each boxcar the words, "Owned by Union-Tidewater Financial Company, Inc., Baltimore, Md. under a Security Agreement filed under the Interstate Commerce Act, Section 20c".</p> <p>SAID CARS TO BE SUBLEASED BY SSI RAIL CORP. TO PROVIDENCE AND WORCESTER COMPANY UNDER THE LEASE AGREEMENT DATED JANUARY 14, 1977, BETWEEN SSI RAIL CORP. AND PROVIDENCE AND WORCESTER COMPANY. THE LESSEE AND/OR SUBLESSEE MAY ALLOW THE BOXCARS TO BE USED UNDER NORMAL INTERCHANGE SERVICE CUSTOMARY IN THE RAILROAD INDUSTRY.</p> <p><u>THIS IS A CONDITIONAL SALES LEASE CONTRACT WITH A GUARANTEED PURCHASE PRICE OF 7 1/2% OF THE TOTAL ORIGINAL COST OF EQUIPMENT UPON FULFILLMENT OF THE CONTRACT. LESSOR WILL CAUSE THIS EQUIPMENT LEASE AND THE LEASE AGREEMENT BETWEEN SSI RAIL CORP. AND PROVIDENCE AND WORCESTER COMPANY TO BE FILED AND RECORDED WITH THE INTERSTATE COMMERCE COMMISSION IN ACCORDANCE WITH SECTION 20c OF THE INTERSTATE COMMERCE ACT.</u></p>

Location of Equipment: **Providence And Worcester Company, 1 Depot Square, Woonsocket, Rhode Island 02895**
Address of Lessee: **SSI RAIL CORP., Two Embarcadero Center, San Francisco, CA 94111**

SCHEDULE OF RENTAL PAYMENTS FOR BASE LEASE TERM						ANNUAL RENEWAL AFTER BASE LEASE TERM
No. of Years	No. of Rental Payments	Rental Payment Period — (Monthly, Quarterly, etc.)	Amount of Each Rental Payment	Date of Commencement of Base Lease Term	Security Deposit or Advance Rentals	5% of total original cost of equipment \$_____ Annually in advance
15	60	Quarterly in arrears	3.18942% of total orig. cost of equip.	April 15, 1977	None	

TERMS AND CONDITIONS OF LEASE

1. Lessor leases to Lessee and Lessee rents from Lessor the equipment listed above, or if separately scheduled, in the schedule hereto annexed as Schedule "A" and made a part hereof (said equipment hereinafter referred to as the "Equipment"). The Equipment shall be located and maintained at the address stated above, and, except in the case of movable Equipment regularly used in Lessee's business, shall not be removed therefrom without Lessor's prior written consent. Any amounts received by Lessor, at or prior to the date of this Agreement, in excess of the first periodic rental, shall be held as security for the performance of the terms of this Agreement, and Lessor may, but shall not be required to, apply same to any overdue financial obligation of Lessee. If Lessee is not then in default under this or any other lease with Lessor, the balance of said deposit shall be refunded at termination of this lease; if such amount is indicated above as "advance rental" it shall be applied toward the rentals last becoming due under this Agreement. If Lessee shall have duly performed all terms and conditions of this Agreement, Lessee shall have the option, at the expiration of the Base Term set forth above, to renew this Agreement and Lease under the same terms and conditions hereof, from year to year, at the rental set forth above as "Annual Renewal Rental". Said option shall be exercised by the Lessee giving Lessor or its assignee notice in writing not less than thirty (30) days before the expiration of said Base Term, or within thirty (30), but not less than ten (10) days prior to the expiration of any annual renewal period.

(SEE REVERSE SIDE FOR ADDITIONAL TERMS AND CONDITIONS)

APPROVED THIS <u>1st</u> DAY OF <u>February</u> 19 <u>77</u> UNION-TIDEWATER FINANCIAL COMPANY, INC. BY <u>[Signature]</u> TITLE <u>Asst. VP</u> ATTEST or WITNESS _____	EXECUTED THIS <u>27th</u> DAY OF <u>January</u> , 19 <u>77</u> NAME OF LESSEE <u>SSI RAIL CORP.</u> BY <u>[Signature]</u> TITLE <u>Vice President, Finance</u> Authorized Corporate Officer, Proprietor or General Partner ATTEST or WITNESS _____
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

STATE OF CALIFORNIA)

CITY AND COUNTY OF SAN FRANCISCO)

On this 27th day of January, 1977 before me personally appeared Patrick B. McManus to me personally known, who being by me duly sworn says that he is Vice President, Finance, of SSI Rail Corp., that the foregoing Equipment Lease 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.



Terri J. Stubblefield
Notary Public

STATE OF MARYLAND)

CITY OF BALTIMORE)

On this 1 day of February, 1977 before me personally appeared D. Edward Bennett to me personally known, who being by me duly sworn says that he is Asst. Vice President of Union-Tidewater Financial Company, Inc., that the foregoing Equipment Lease 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.

Patricia A. Pellegrini
Notary Public
Commission expires 1/1/78

Interstate Commerce Commission
Washington, D.C. 20423

2/2/77

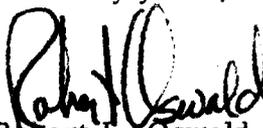
OFFICE OF THE SECRETARY

Patricia A. Pellegrini
Union Tidewater Financial Company, Inc
Baltimore & St. Paul Street
P.O.Box 2373
Baltimore, Maryland 21203

Dear

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 2/2/77 at 2:05pm , and assigned recordation number(s) 8669-A

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)