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May 9, 1977

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

RECORDATION NO. 8809-A Filed & Recorded

MAY 11 1977 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are an original and five (5) counterparts of a Lease Agreement dated as of December 3, 1976, between SSI Rail Corp., Two Embarcadero Center, San Francisco, California, 94111, and FMC Corporation, 2000 Market Street, Philadelphia, Pennsylvania, 19103, covering the following railroad equipment:

100 100-ton, continuous hatch covered hopper cars, capacity 4650 cubic feet (AAR Mechanical Designation LO), bearing the identifying numbers SSIX 1000 to 1099, both inclusive.

Identifying marks on all of the foregoing equipment: The words, "OWNED SUBJECT TO A SECURITY INTEREST FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20C," printed on each side of each unit.

Also enclosed is our check in the sum of \$50.00, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing document.

This equipment has been acquired from ACF Industries, Incorporated under a Conditional Sale Agreement filed with the ICC on May 3, 1977 at 3:25 p.m. and assigned recordation number 8809. Therefore, we respectfully request that the Lease Agreement submitted herein be filed with the aforementioned Conditional Sale Agreement and that it be assigned recordation number 8809-A.

Please return all additional copies of the enclosed counterparts not required by the Interstate Commerce Commission to David Schwartz of Sullivan and Worcester, who will be delivering this letter on our behalf.

Very truly yours,

Martin B. Goodman
Secretary

David M. Schwartz
Countryman

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

5/11/77

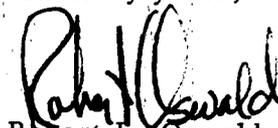
Martin D. Goodman
SSI Rail Corp.
Two Embarcadero Center
San Francisco, Calif. 94111

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 **5/11/77** at **1:15pm**,
and assigned recordation number(s)

8809-A & 8819

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

RECORDATION NO. 8809-A Filed & Recorded

MAY 11 1977 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

Lease Agreement

This Lease dated as of the 3rd day of December, 1976, by and between SSI RAIL CORP., a Delaware corporation, Two Embarcadero Center, San Francisco, California 94111, (hereinafter referred to as "SSI"), and FMC Corporation, a Delaware corporation, 2000 Market Street, Philadelphia, PA 19103 (hereinafter referred to as "Lessee").

W I T N E S S E T H :

Section 1. Scope of Agreement

A. SSI agrees to lease to Lessee, and Lessee agrees to lease from SSI, railroad equipment of the types and descriptions as set forth in any lease schedules executed by the parties concurrently herewith or hereafter and made a part of this Agreement, such schedules to be in form similar to that set forth in Exhibit "A" hereto. The word "Schedule" as used herein includes the Schedule or Schedules executed herewith and any additional Schedules and amendments thereto, each of which when signed by both parties shall be a part of this Agreement. The scheduled items of equipment are hereinafter collectively called the "Cars".

B. Without limitation of the foregoing, SSI and Lessee agree that, as first user of the Cars, Lessee shall be entitled to the benefits of any available investment tax credits for federal income tax purposes in connection with the acquisition of such Cars. SSI

agrees that all Cars shall be new equipment when delivered to Lessee hereunder and further agrees to execute such documents and take any other action as may be necessary to permit Lessee to claim any available investment tax credits relating to the Cars under this Section 1B.

Section 2. Term

The term of lease with respect to each Car described on each Schedule shall commence upon the Effective Date with respect to such Car, as defined in Section 3A, and continue through the expiration date thereof as set forth in each such Schedule unless sooner terminated in accordance with Section 18, subject to any extension thereof in accordance with Section 19 or as may be agreed upon in writing by SSI and Lessee.

Section 3. Supply and Delivery

A. Prior to delivery of any Cars contained on a Schedule, Lessee shall confirm in writing to SSI that the sample Car (one for each different type of Car on such Schedule) which will be made available for Lessee's inspection prior to commencement of deliveries thereof, conforms to the specifications agreed to by Lessee. Each Car shall be considered as delivered to Lessee hereunder upon the date delivered to the railroad at the point of manufacture for shipping instructions from the Lessee, (hereinafter referred to as the "Effective Date" with respect to each Car).

Furnishing of Cars by SSI shall be subject to all causes beyond the control of SSI.

B. Each Car shall be inspected and accepted from the Manufacturer by SSI and upon such inspection and acceptance, such Car shall become subject to this Agreement for all purposes under this Agreement.

Section 4. Markings

A. Prior to delivery of the Cars to the Lessee, SSI shall cause each such Car to be plainly marked on each side (with proper changes as from time to time may be required to protect the interests of SSI, any secured party, or any assignees of either SSI or any secured party) in such a manner as to clearly and conspicuously show the interests of SSI and any secured party in such Car. If any such marking shall at any time be removed, defaced or destroyed, Lessee shall immediately cause it to be restored or replaced at Lessee's cost. Any assignee of SSI's interest hereunder may, at such assignee's cost, require new or changed markings to be placed on the Cars disclosing its interest and title in the Cars and Lessee shall maintain the same thereafter at its own cost as above provided.

B. Other than as required in Section 4A, Lessee shall not place, nor permit any lettering or marking of any kind to be placed, upon the Cars without SSI's prior written consent, except that, for the purpose of evidencing the operation of the Cars in Lessee's

service hereunder, Lessee shall be permitted to board, placard, or stencil the Cars with letters not to exceed two inches (2") in height with the recording marks and such other information required by the Rules of the Association of American Railroads.

Section 5. Fixed Rent

The fixed rent with respect to each of the Cars shall be the rent specified on the Schedule applicable to such Car, and such fixed rent shall become effective and be payable on and after the respective Effective Date for such Car, and shall continue in effect with respect to such Car throughout the term of this Agreement unless such Car is removed from service without replacement as provided in Section 9C, or destroyed as described in Section 10. Payment of said fixed rent shall be made in advance. The first fixed rent payment for each Car shall be made at the pro rata daily rate for the number of days from the Effective Date to the end of the month in which the Effective Date falls. All subsequent payments of fixed rent shall be made on or before the first day of each succeeding month of the term of this Agreement. The last payment of rent shall cover the number of days from the first day of the final month to the termination date of this Agreement at the pro rata per day.

Section 6. Additional Rent

Annually, on the date fixed for same in each Schedule, SSI shall determine the total number of miles that each Car traveled during the preceding 12 months, loaded and empty. If it is determined that any Car traveled more than Fifty Thousand (50,000) miles during such year,

Lessee agrees to pay SSI, as additional rent for each Car for such year, the sum of one cent (\$0.01) multiplied by the number of miles in excess of Fifty Thousand (50,000) that such car traveled during such year.

Section 7. Allowances

A. Any mileage allowances, rentals, and other compensation, payable by railroads by reason of the use of the Cars (together, "Allowances") shall be collected by SSI and in connection therewith, Lessee agrees to report to SSI movements of the Cars giving the date, destination, and routing of the Cars and loading and unloading information together with all relevant information which Lessee may receive from railroads or from any other source.

B. Insofar as applicable laws and regulations permit, Lessee (unless an event of default specified in Section 18 shall have occurred and be continuing) shall be entitled to all Allowances collected by SSI from railroads as a credit against fixed and additional rent, and any other amounts that Lessee may be required to pay SSI, but in no event shall such credit exceed the sum of such obligations.

Section 8. Usage of Cars

Lessee agrees, insofar as possible, to use the Cars so that their total mileage under load will equal or exceed their mileage empty on each railroad over which the Cars move. In the event that the empty mileage of the Cars should exceed their loaded mileage on any railroad and SSI is notified by such railroad to equalize such mileage with loaded mileage or to pay for such excess empty mileage, Lessee, after notice from SSI, shall equalize such excess empty mileage within the time limit established by such railroad or pay SSI such excess at the rate established by the then governing tariff.

Section 9. Maintenance and Repairs

A. Lessee will preserve the Cars in good condition, normal wear and tear excepted, and will not alter the physical structure of any of the Cars without prior written consent of SSI.

B. Except as provided in Section 10, SSI agrees, at its expense, to maintain the Cars, exclusive of any interior lading protection devices, special interior linings and removeable parts, in good condition and repair, according to the Code of Rules Governing the Condition of and Repairs to Freight and Passenger Cars for the Interchange of Traffic, promulgated by the

Association of American Railroads. Lessee agrees, at its expense, to maintain any interior lading protection devices, special interior linings and removeable parts, in good condition and repair. No repairs other than ordinary running repairs and repairs to any interior lading protection devices, special interior linings and removeable parts, shall be made without SSI's prior written consent. Lessee agrees to give SSI prompt written notice of the need to repair or maintain any Car (or the destruction thereof) without regard to the party required by this Agreement to make such repair or perform such maintenance. Any manufacturer's warranties with respect to the Cars shall inure to the benefit of SSI.

C. If any of the Cars become unfit for service for any reason unrelated to any interior lading protection devices, special interior linings and removeable parts referred to in Section 9B and are reported to SSI as such and in need of repairs, rental charges for such Car or Cars shall abate from and after a period of five (5) days from the date when each Car is so reported and until it is repaired and returned to service, or replaced by another Car.

D. SSI shall have the right, but shall not be obligated, to substitute for any of the Cars which shall be damaged or destroyed, with another car of similar type, capacity, and condition.

Section 10. Destruction of Cars

Responsibility for loss or destruction of, or damage to, Cars or parts thereof, or appurtenances thereto, furnished under this Agreement shall be as fixed by the then prevailing Code of Rules, referred to above, and said Code of Rules shall establish the rights, obligations, and liabilities of SSI, Lessee, and any railroad subscribing to such Code of Rules and moving the Cars over its lines, in respect of all matters to which said Code of Rules relate. In the event that any Car is lost, damaged, or destroyed while on the tracks of Lessee, any private track, or on the track of a railroad that does not subscribe to such Code of Rules, or in the event that any Car is damaged by any commodity which may be transported or stored in or on such Car, such repairs, renewals, or replacements as may be necessary to replace the Car or to place it in good order and repair, shall be at the sole cost and expense of Lessee provided, that, in the event of the destruction or irreparable damage to any Car, at SSI's sole option, Lessee shall promptly pay to SSI the value of such Car in accordance with such Code of Rules. SSI and Lessee agree to cooperate with and to assist each other in any reasonable manner requested, but without affecting their respective obligations under this Section 10, to establish proper claims against parties responsible for loss or destruction of, or damage to the Cars.

Section 11 Indemnities

A. Except where responsibility is placed on SSI as provided in Section 10, Lessee agrees to indemnify and save harmless SSI from

and against all losses, damages, injuries, liabilities, claims and demands whatsoever (whether as a result of damage to the Cars or injury to third parties), regardless of the cause thereof, and any expense in connection thereof, and any expense in connection therewith, including counsel fees arising out of, or as a result of, the use or operation of the Cars during the term of this Agreement, other than losses, damages, injuries, liabilities, claims and demands attributable to defects in workmanship or material incorporated into the Cars by SSI, its agent or representative.

B. SSI shall not be liable for any loss of, or damage to, commodities or any part thereof, loaded or shipped in the Cars however such loss or damage shall be caused or shall result. Lessee agrees to assume responsibility for, to indemnify SSI against, and to save it harmless from, any such loss or damage, or claim therefor, and to assume responsibility for any damage caused to the Car by such commodities.

C. SSI will not have any liability to Lessee for the delay in or loss of use of any Car or Cars, regardless of the cause thereof. SSI SHALL HAVE NO LIABILITY TO LESSEE FOR ANY CLAIM, LOSS OR DAMAGE CAUSED OR ALLEGED TO BE CAUSED DIRECTLY, INDIRECTLY, INCIDENTALY OR CONSEQUENTLY BY THE CARS, BY ANY INADEQUACY THEREOF OR DEFICIENCY OR DEFECT THEREIN, BY ANY INCIDENT WHATSOEVER IN CONNECTION THEREWITH, ARISING IN STRICT LIABILITY OR OTHERWISE, OR IN ANY WAY RELATED TO OR ARISING OUT OF THIS AGREEMENT. SSI MAKES NO EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, EXCEPT THOSE SET FORTH HEREIN, INCLUDING THOSE OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE CARS AND EXPRESSLY DISCLAIMS THE SAME.

D. If Lessee should sustain any damages or loss, or be presented with any claim for loss or damage due to a delay in, or loss of, use of

any Car or Cars provided for herein, which loss may be attributable to a defect in, or the negligent manufacture of, a Car or Cars, including a breach of any manufacturer's warranty, then SSI hereby agrees to assist Lessee in presenting and/or prosecuting its claim for such damage, loss or claim against the manufacturer of the Car or Cars, or, in the alternative, SSI hereby agrees to assign any legal right which may be assigned to Lessee to present a claim or institute legal proceedings against said manufacturer as a result of any damage, loss or claim due to a delay in, or loss of, use of any Car or Cars resulting from a defect in, or the negligent manufacture of, a Car or Cars, including a breach of any manufacturer's warranty. All costs incurred pursuant to this provision shall be apportioned between SSI and Lessee as their respective interests may appear.

Section 12. Taxes

A. SSI agrees to reimburse Lessee for all property taxes levied upon the Cars and to file all property tax reports relating thereto.

B. SSI will not be responsible for the payment of any tax, tariff, duty, customs, switching, demurrage or other charge made by any governmental, railroad, or other agency in respect to any of the Cars except as specifically provided in Section 12A, and Lessee agrees to pay or reimburse SSI promptly for any such charges.

Section 13. Title to Cars and Assignment

A. SSI's rights hereunder may be assigned, pledged, mortgaged, transferred, or otherwise disposed of, either in whole or in part, and SSI may assign, pledge, mortgage, transfer or otherwise dispose

of title to the Cars with or without notice to Lessee. In the event of any such assignment, pledge, mortgage, transfer, or other disposition, this Agreement and all of Lessee's rights under this Agreement, and all rights of any person, firm or corporation who claims or who may hereafter claim any rights under this Agreement under or through Lessee, are hereby made subject and subordinate to the terms, covenants and conditions of any chattel mortgages, conditional sale agreements, agreements and assignments, or equipment trust agreements covering the Cars or any of them heretofore or hereafter created and entered into by SSI, its successors or assigns, and to all of the rights of any such chattel mortgagee, assignee, trustee or other holder of the legal title to or interest in the Cars. In addition, in the event of such assignment, pledge, mortgage, or transfer, Lessee agrees to execute any and all documents required by the assignee, pledgee, or mortgagee to be signed by Lessee necessary or appropriate to confirm such third party's interest in and to the Cars, this Agreement and the Schedules hereto and to confirm the subordination provisions contained in this Section 13A. Any sublease by Lessee of the Cars or any of them permitted by Section 14 shall contain language which expressly makes such sublease subject to the subordination contained in this Section 13.

B. Lessee acknowledges and agrees that by the execution hereof if does not obtain, and by payment and performance hereunder it does not and will not have or obtain any title to the Cars or any of them, at any time subject to this Agreement, nor any property, right or interest therein, legal or equitable, except solely as

Lessee hereunder and subject to all of the terms hereof. Lessee shall keep the Cars free from any encumbrance or liens which may be an encumbrance upon, or otherwise affect, SSI's title.

Section 14. Sublease, etc.

Lessee agrees to use the Cars exclusively within the boundaries of the continental United States and Canada, and to make no transfer or assignment of this Agreement or of the Cars by operation of law or otherwise without SSI's prior written consent. Although Lessee may not sublease the Cars without SSI's prior written consent, it may sublease any of the Cars provided such subleasing is to its customers for temporary storage of the products shipped by it. Any such subleasing shall in no way relieve Lessee from any of its obligations to SSI under this Agreement

Section 15. Compliance with Laws

Except as set forth below, Lessee shall, at its own cost and expense, comply with all governmental laws, regulations, and requirements, and with the Code of Rules of the Association of American Railroads with respect to the use, maintenance, and operation of each of the Cars. In case any equipment or appliance on any of the Cars shall be required to be changed or replaced, or in case of any additional or other equipment or appliance, shall be required to be changed or replaced, or in case any additional or other equipment or appliance shall be required to be installed on any of the Cars in order to comply with such laws, regulations,

requirements and rules, SSI agrees to cause such changes, additions, or replacements to be made at its cost and expense. Any part or parts installed or replacements made upon any of the Cars by SSI or Lessee shall be considered accessories to the Cars and title thereto shall immediately be vested in SSI, without further cost or expense to SSI.

Section 16. Further Information

Upon request of SSI, Lessee agrees to furnish SSI promptly with complete and accurate information reasonably required for the efficient administration of this Agreement.

Section 17. Inspection

SSI shall have the right, by its authorized representatives or designees, to inspect the Cars at the sole cost and expense of SSI at such reasonable times as it shall deem necessary.

Section 18. Defaults

A. The occurrence of any of the following events shall be an event of default:

(i) the nonpayment by Lessee of any sum required herein to be paid by Lessee within ten days after the date of any such payment is due;

(ii) the breach by Lessee of any other term, covenant, or condition of this Agreement, which is not cured within 20 days thereafter;

(iii) any act of insolvency by Lessee or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors;

(iv) the filing of an involuntary petition under any bankruptcy, reorganization, insolvency or moratorium law against Lessee that is not dismissed within 60 days thereafter, or the appointment of any receiver, or trustee to take possession of the properties of Lessee, unless such petition or appointment is set aside or withdrawn or ceases to be in effect within 60 days from the date of said filing or appointment;

(v) any attempt by Lessee to assign or transfer this Agreement or any interest herein or of the right to use or have possession of the Cars except as provided for in Section 14; or

(vi) the subjection of any of Lessee's property to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency.

B. Upon the occurrence of any event of default, SSI may, at its option, terminate this Agreement and may:

(i) proceed by appropriate court action or actions either at law or in equity to specifically enforce performance by Lessee of the applicable covenants of this Agreement or to recover damages for the breach thereof; or,

(ii) by notice in writing to Lessee, terminate this Agreement, whereupon all rights of Lessee to use of the Cars shall absolutely cease and terminate as though this Agreement had never been made, and all fixed rent not theretofore due and payable with respect to the Cars shall forthwith become due and payable.

In addition, Lessee shall be liable, except as otherwise provided above, for any and all unpaid amounts due hereunder before, during or after the exercise of any of the foregoing remedies and for all reasonable attorneys' fees and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of SSI's remedies with respect thereto, including all costs and expenses incurred in connection with the return of any Car

The remedies in this Agreement provided in favor of SSI shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law.

Section 19 Return of Cars

A. Not more than 180 days prior to the end of the lease with respect to any Cars, Lessee will give SSI written notice of Lessee's intention to redeliver such Cars. Lessee will redeliver such Cars on the date set forth in such notice, which date shall be not less than 180 days after the giving of such notice. The period from the end of the term of the lease of the Cars set forth in a Schedule to the date of redelivery of the Cars shall be deemed an extension of the lease thereof.

B. At the date fixed for redelivery of the Cars in accordance with Section 19A, Lessee, shall at its expense, tender to any railroad at any point in the Continental U.S., empty, free from residue, and in such order and condition as will permit SSI to immediately sell or release the Cars without repair (other than repairs that SSI is required to make pursuant to Section 9) and in such condition as is necessary to have the Cars comply with all applicable laws and regulations. Lessee shall, on demand, reimburse SSI for the cost of cleaning any Cars that are not clean. In the event that any or all of the Cars are not redelivered to Lessor on or before the date on which the term of this Lease, with respect to such cars, expires, all of the obligations of Lessee under this Lease, with respect to such cars, shall remain in full force and effect until such cars are redelivered to Lessor, provided, however, that the daily rental for each of such cars, during such period, shall be one and one-half times the pro rata daily rate of the rental specified in the schedule applicable to such cars.

Section 20. Miscellaneous

A. Both parties agree to execute the documents contemplated by this transaction and such other documents as may reasonably be required in furtherance of this Agreement.

B. This Agreement shall be governed by and construed according to the laws of the State of California.

C. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the United States mail, postage prepaid, certified or registered, addressed to the other party at the address set forth above.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed and delivered as of the date first written above.

ATTEST:

SSI RAIL CORP.

By

Maurice Hooper

[Signature]
William J. Texido (President)

ATTEST:

FMC Corporation

By

E. L. Walsh

By

J. E. Isbell Jr.
DIRECTOR OF TRANSPORTATION

EXHIBIT A

EQUIPMENT SCHEDULE

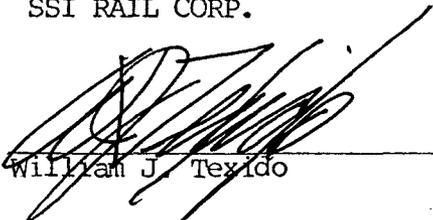
1. SSI Rail Corp. hereby leases the following Cars to FMC Corporation, as Lessee pursuant to that certain Lease Agreement dated as of December 3, 1976.

AAR Mech. Desig.	Description	Car Nos.	Dimensions			No. of Cars
			Length	Height	Width	
LO	Covered Hoppers		51'11-1/4"	15'6"	10'7-11/16"	100

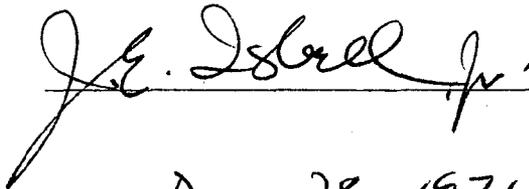
2. The term of this Lease as to each Car shall begin on the Effective Date with respect to such Car and shall end on the twelfth anniversary of the day next following the end of the calendar month in which the last Effective Date of the Cars listed on this Schedule takes place.
3. Fixed Rent per month for each of the above Cars shall be equal to 1.3353% of the Purchase Price for each Car. Purchase Price shall include all costs incurred by SSI to deliver the Cars to Lessee.
4. Additional rent for each of the above Cars shall be based on the usage of each of the Cars for each of the 12-month periods ended on Dec. 31st during the lease period here under and shall be paid to SSI within 20 days after the end of each such period

SSI RAIL CORP.

FMC CORPORATION,



William J. Texido



J.E. Isbell Jr.

Date: December 3, 1976

Date: Dec. 28, 1976

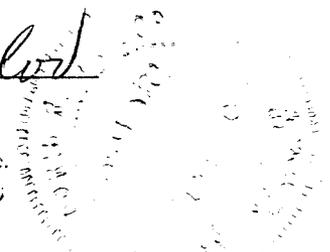
STATE OF Pennsylvania
COUNTY OF Philadelphia

1976

On this 28th day of December, before me personally appeared J. G. Iselle, to me personally known, who being by me duly sworn says that such person is Director of Transportation of FMC Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Norman R. Taylor
Notary Public

NORMAN R. TAYLOR
Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires November 29, 1976



STATE OF California
COUNTY OF San Francisco

On this 3rd day of December, before me personally appeared William J. Texido, to me personally known, who being by me duly sworn says that such person is President of SSI Rail Corp., that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Terry L. Russell
Notary Public

