Southern Pacific Transportation Company

Southern Pacific Building • One Market Plaza • San Francisco, California 94105

JAMES J. TRABUCCO
SENIOR GENERAL ATTORNEY
(415) 541-1768

RECORDATION NO. 6475-F Filed 1425

May 13, 1983

MAY 17 1983 3 20 PM

INTERSTATE COMMERCE COMMISSION

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue
Washington, D.C. 20423

RE: ICC Finance Docket No. 26956 ---
Southern Pacific Transportation Company
Equipment Trust Agreement, Series No. 55

Dear Ms. Mergenovich:

There are enclosed for recording, pursuant to the provisions of Title 49, United States Code, Section 11303, four (4) certified counterparts of Car Sublease Agreement dated as of January 5, 1983, to Equipment Trust Agreement, Series No. 55, dated as of December 15, 1971, creating Southern Pacific Transportation Company Equipment Trust, Series No. 55, together with voucher in payment of the recording fee.

The following documents have been recorded with the Commission under Section 11303 in this matter:

Equipment Trust Agreement dated as of December 15, 1971, recorded on January 27, 1972, at 1:55 PM, assigned Recordation No. 6475;

First Supplement to Equipment Trust Agreement dated as of February 1, 1972, recorded on February 16, 1972, at 1:40 PM, assigned Recordation No. 6475-A;

Second Supplement to Equipment Trust Agreement dated as of May 1, 1972, recorded on May 24, 1972, at 11:20 AM, assigned Recordation No. 6475-B;

Third Supplement to Equipment Trust Agreement dated as of November 1, 1974, recorded on December 26, 1974, at 1:15 PM, assigned Recordation No. 6475-C;

Fourth Supplement to Equipment Trust Agreement dated as of December 7, 1979, recorded on December 14, 1979, at 4:10 PM, assigned Recordation No. 6475-D; and

JKW - 12/28/82 - 94B21 - 413-011

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INTERSTATE COMMERCE COMMISSION

CAR SUBLEASE AGREEMENT

THIS CAR SUBLEASE AGREEMENT ("Sublease"), made this 5th day of January, 1983, by and between SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation ("the Company") and VULCAN MATERIALS COMPANY, a corporation ("Sublessee");

RECITALS:

The Company has entered into certain Equipment Trust Agreements with First Pennsylvania Bank, N.A. (formerly The First Pennsylvania Banking and Trust Company), as Trustee: Series No. 51 dated as of March 15, 1971; Series No. 52 dated as of April 1, 1971; Series No. 54 dated as of November 15, 1971; and Series No. 55 dated as of December 15, 1971 (hereinafter collectively referred to as "Trust Agreements"). The Company has covenanted pursuant to Section 4.08 of each of the aforementioned Trust Agreements that it shall not without the written consent of the Trustee first had and obtained, assign or transfer its rights thereunder, or transfer or sublet the trust equipment or any part hereof.

Upon receipt of such consent and in consideration of the mutual promises, covenants and agreements hereinafter set forth and the rentals to be paid by Sublessee, the Company hereby agrees to sublease certain railroad equipment to Sublessee and the Sublessee hereby agrees to sublease said railroad equipment from the Company upon the following terms and conditions.

AGREEMENT:

NOW, THEREFORE, it is mutually agreed as follows:

1. The Company agrees to furnish and sublease to Sublessee and Sublessee agrees to sublease from the Company upon the terms and conditions set forth herein, a number of woodchip gondola railroad cars ("Car" or "Cars") of the number, type, construction and other description as set forth in any sublease schedules to be executed by the parties concurrently herewith or hereafter and made a part of this Sublease. 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 Sublease.

Sublessee acknowledges that it is in receipt of the above-mentioned Trust Agreements and Sublessee agrees, that in accordance with Section 4.08 of each of said Trust Agreements, this Sublease by and between the Company and Sublessee shall be made expressly subject and subordinate to all of the provisions of said Trust Agreements and the rights and remedies of the Trustee thereunder.

JKW - 12/28/82 - 94B21 - 413-011

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2. Upon commencement hereof, the Company shall sublease to Sublessee, one Car for a period of up to six (6) months ("initial term") for the purpose of testing said Car in Sublessee's transportation service. If the results of such tests are satisfactory to both parties, Sublessee subject to the Company's consent, shall be permitted to sublease up to nine (9) additional Cars for a term of three (3) years commencing at any time during the initial term hereof following notice from Sublessee requesting the lease of additional Cars.

3. The Company shall deliver the Cars to Sublessee free on track as promptly as is reasonably possible following execution hereof at the Company's Avondale, Louisiana, yard. Delivery with respect to a Car shall be deemed to have taken place on the date that such Car is interchanged to the railroad lines of a foreign carrier. The Company shall notify Sublessee of the reporting marks and numbers of the Cars immediately upon delivery of the Cars to Sublessee.

Each Car shall be inspected by the representatives of both the Company and Sublessee at the point of interchange. The representatives of both the Company and Sublessee shall prepare and execute for each Car a joint inspection certificate ("JIC") as used under Rule 103 of the Interchange Rules of the Association of American Railroad Rules ("AAR"). Each Car found following inspection to be in mechanical and safety compliance with all applicable AAR and Federal Railway Association ("FRA") rules and specificiations and otherwise meeting the description specification contained in the attached schedule, shall be accepted for all purposes of this Sublease by the execution by both representatives of the Company and Sublessee of the JIC, so noting the acceptance ("acceptance"). Any Car not meeting the standards set forth in the preceding sentence may be rejected by Sublessee and such objection shall be set forth in the JIC and thereupon the Company shall take what steps it deems appropriate to cure such defect or furnish a substitute therefore and when the Company has corrected such defect or furnished such substitute, such Car shall thereupon be reinspected by the Company and Sublessee and if such Car then meets such standards it shall be so noted on the JIC and thereupon be subject to all terms and conditions of this Sublease.

The parties agree that all Cars delivered to Sublessee hereunder shall retain the railroad markings of the Company throughout the initial term or any extended term of this Sublease. The Company will place notation in Universal Machine Languages Equipment Register ("UMLER") System indicating said Cars are subleased to Sublessee.

4. Except for the payment of amounts due under Section 6 hereof, neither party to this Sublease will be liable for nonperformance or delay in the performance due to any cause not in its control ("force majeure"). If affected by force majeure, the party so affected will give notice to the other party hereto as promptly as possible of the nature and probable duration of such force majeure. If, because of force majeure, either party hereto is unable to carry out any of its obligations under this Sublease, then the obligations of such party will be suspended to the extent made necessary by force majeure. Force majeure will include, without limitation, acts of God, legislation or regulations of any governmental body, court decrees, acts of public

enemy, riots, strikes, labor disputes, labor or material shortages, fires, explosions, floods, derailments, breakdown of or damage to plants, equipment or facilities. The effect of any event of force majeure will be eliminated by the party affected as promptly as possible.

5. Except as herein otherwise provided, the Company shall pay all costs, expenses, fees and charges incurred by Sublessee in connection with the use and operation of each of the Cars during the term of this Sublease, including but not limited to repairs, maintenance and servicing, unless the same was occasioned by the fault of Sublessee or relates to the use of such Cars by Sublessee in a service other than that for which said Cars were designed.

The Company shall make or cause to be made, at its expense, all repairs, inspections, maintenance, alterations, modifications or replacement of parts as shall be necessary to maintain the Cars in good operating condition as specified in the AAR Interchange Rules through the term hereof. Sublessee shall forward to the Company immediately upon receipt all correspondence relating to maintenance and repair of the Cars, including invoices for repair and requests for disposition. Sublessee shall also, as may be required, upon having knowledge thereof, immediately notify the Company of any accidents causing substantial damage to the Cars. Sublessee may, at its option, make or cause to be made running repairs to the Cars to faciliate the continued immediate use of said Cars, but shall not make any other repairs, alterations, improvements or additions, except as provided herein, without the Company's prior written consent, which shall not be unreasonably withheld, unless such repairs, alterations, improvements or additions are required by appropriate regulatory agency. If Sublessee makes such repairs, alterations, improvements or additions without the Company's prior written consent, Sublessee shall be liable to the Company for the cost to restore said Cars to the condition in which they existed at the time of Sublessee's acceptance thereof less normal wear and tear. As between Sublessee and the Company, title to any such repairs shall be and remain with the Company.

The Company shall be responsible for all costs incurred as a result of repairs made to Cars by other railroad companies in accordance with current interchange rules and regulations.

The Company agrees to exempt foreign carriers from making car hire payments on said Cars during the term of this Sublease.

During the term of this Sublease, Sublessee shall be responsible for the Cars while in Sublessee's possession or control, in the same manner that Sublessee is responsible under applicable laws, rules and regulations for similar equipment not owned or controlled by Sublessee. If requested by the Company, Sublessee shall, at all times while this Sublease is in effect, insure such Cars against property and public liability in form and amounts satisfactory to the Company.

6. Sublessee shall pay to the Company commencing with date of delivery of each said Car to the Sublessee as rent for each Car, the following:

a) for the 1 Car to be subleased to Sublessee during the initial term of this Sublease, the sum of Four Hundred Thirty-five Dollars ($435.00) per month or portion thereof;

b) for each Car to be subleased to Sublessee during the 3 year period following expiration of the initial term, the sum of Four Hundred Ten Dollars ($410.00) per Car, per month or portion thereof.

All amounts for rentals due hereunder shall be payable in advance on or before the first day of each month.

All rents remaining due and unpaid for more than 10 days after the due date hereof as provided for herein shall bear interest from the due date thereof at a rate of 1 1/2 percent per month or portion thereof.

If the rent payment date referred to herein shall not be a business day, the payment otherwise due thereon shall be payable on the next succeeding business day.

Sublessee acknowledges and agrees that Sublessee's obligation to pay rent hereunder and the rights of the Company in and to said rents shall be absolute and unconditional and shall not be subject to any abatement, reduction, set off, defense, counter claim or recoupment whatsoever, including without limitation, abatements, reductions, set offs, defenses, counter claims or recoupments due or alleged to be due to or by reason of any past, present or future claims which Sublessee may have against the Company or any person for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Sublease terminate, or the respective obligations of the Company or Sublessee be otherwise affected by reason of any defect in the Cars, the condition, design, operation or fitness for use thereof or any damage to or any loss or destruction of or any liens, encumbrances, security interests or rights of others with respect to the Cars, any prohibition or interruption of or other restriction against Sublessee's use, operation or possession of the Cars for any reason whatsoever, the interference with such use, operation or possession by any private person or entity or by reason of any other indebtedness or liability, howsoever and whenever arising, of the Company, Sublessee or any lenders to any other person, firm or corporation or to any governmental authority, or by reason of any insolvency, bankruptcy or similar proceedings by or against the Company or Sublessee, or for any other cause whether similar or dissimilar to the foregoing, any present law to the contrary notwithstanding, it being the intention of the parties hereto that the rents payable by Sublessee hereunder shall continue to be payable in all events and in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Sublease.

In addition to Sublessee's responsibility for payment of the amount set forth above, Sublessee agrees to release, defend and indemnify the Company from and against any and all liability, loss, cost and expense from any demurrage or storage costs or any such costs related thereto,

arising in any manner whatsoever from the use or operation of said Cars during the term of this Sublease.

7. All payments of amounts due hereunder shall be made to the the Company at its prinicipal place of business addressed as follows: Southern Pacific Transportation Company, Manager of Equipment Accounting, One Market Plaza, Southern Pacific Building, San Francisco, CA 94105, Attn: Mr. Len Giberton, or at such other place as the Company or its assigns may direct in writing.

8. Sublessee shall make no major modifications to the Cars without the advance written consent of the Company.

9. THE COMPANY MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN, OPERATION OR CONDITION OF OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN OR TITLE TO THE CARS DELIVERED TO SUBLESSEE HEREUNDER AND THE COMPANY MAKES NO WARRANTY OF MERCHANTIBILITY OR FITNESS OF THE CARS FOR ANY PARTICULAR PURPOSE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER IT BEING AGREED THAT ALL SUCH RISKS AS BETWEEN THE COMPANY AND SUBLESSEE ARE TO BE BORNE BY SUBLESSEE AND THE BENEFITS OF ANY AND ALL IMPLIED WARRANTIES OF THE COMPANY ARE HEREBY WAIVED BY SUBLESSEE. THE COMPANY SHALL NOT BE RESPONSIBLE FOR INCIDENTIAL, SPECIAL OR CONSEQUENTIAL DAMAGES WHATSOEVER.

10. So long as Sublessee shall not be in default under this Sublease, Sublessee shall be entitled to the possession, use and quiet enjoyment of the Cars in accordance with the terms of this Sublease and in the manner and to the extent the Cars are customarily used in the railroad freight business.

Sublessee agrees that to the extent it has physical possession and can control use of the Cars, the Cars shall at all times be used and operated under and in compliance with the laws of the jurisdiction in which the same may be located and in compliance with all lawful acts, rules, regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of such property, except that either the Company or Sublessee may in good faith and by appropriate proceeding, contest the application of any such act, rule, regulation or order in any reasonable manner at the expense of the contesting party.

Sublessee will not directly or indirectly create, incur any mortgage, pledge, lien, charge, encumbrance or other security interest or claim on or with respect to the Cars, or any interest therein or in this Sublease or schedule thereto. Sublessee will promptly at its expense take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest or claim if the same shall arise at any time.

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

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

b) the breach by Sublessee of any other term, covenant or condition of this Sublease, which is not cured within ten days thereafter;

c) any act of insolvency by Sublessee or the filing by Sublessee 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;

d) the filing of any involuntary petition under any bankruptcy reorganization insolvency or moratorium law against Sublessee that is not dismissed within sixty days thereafter or the appointment of any receiver or trustee to take possession of the properties of Sublessee unless such petition or appointment is set aside or withdrawn or ceases to be in effect within sixty days from the date of said filing or appointment.

Upon the occurrence of any event of default hereunder, without limiting the Company's rights and remedies otherwise provided by law, which shall be available to the Company in addition to the following rights and remedies (no right or remedy of the Company being exclusive but all such rights and remedies being available at all times to the Company and the Company in any case being entitled to recover all costs, expenses and attorney fees incurred by the Company in enforcing its rights and remedies hereunder), the Company may, at its option, terminate this Sublease and/or may (a) proceed by any lawful means to enforce performance by Sublessee of this Sublease or to recover damages for a breach thereof and/or (b) by notice in writing to Sublessee terminate Sublessee's right of possession and use of the Cars, whereupon all right and interest of Sublessee in the Cars shall terminate; and thereupon the Company may enter upon any premises where the Cars may be located and take possession of the Cars and henceforth hold, possess and enjoy the same free from any right of Sublessee. The Company shall in addition have the right to recover from Sublessee any and all rental amounts which under the terms of this Sublease may then be due or which may have accrued to that date, together with the Company's costs and expenses, including reasonable attorney fees incurred in securing such enforcement hereof.

12. In the event of any loss, theft, destruction or irreparable damage to any Car subject to this Sublease, the term hereof in respect to such Car shall terminate as of the date of such loss, theft, destruction or irreparable damage and, except as otherwise provided in the next paragraph of this Section 12, no further rental, as described in Section 6 hereof, shall accrue for such Car. Appropriate additional billing or credit will be rendered so that Sublessee's rental obligation will run to but not beyond the date of such loss, theft, destruction or irreparable damage to any Car. The Company shall be the sole party entitled to the proceeds of any sale or other disposition of the destroyed or damaged Car and any claim for damages or settlement provided for by the Interchange Rules of the Association of American Railroads.

In the event any loss, theft, destruction or irreparable damage

occurs while a Car is on the private tracks of the Sublessee or any private track other than the private tracks of the Company or any private tracks to which the Company may have caused the Car to be moved, or has been caused by a commodity which has been transported or stored in the Car by Sublessee, Sublessee agrees that within 10 days after the date of such loss, theft, destruction or damage it will pay to the Company an amount equal to the settlement value provided for by the Interchange Rules of the Association of American Railroads had such loss, theft, destruction or damage occurred on the lines of another ~~the Company~~ railroad carrier.

The Company shall have the right but shall not be obligated to replace any Car which has been lost, stolen, destroyed or irreparably damaged with another railroad car of the same type and capacity. Any such replacement shall be subleased on the same terms and conditions and for the same rental as, and for the unexpired sublease term in respect of the Car which it replaces.

13. At all times that said Cars are in Sublessee's possession or control, and not being moved in interstate commerce, Sublessee agrees to release, defend and indemnify the Company from and against any and all loss, liability, claims, costs or expense whatsoever arising from or growing out of injury to or death of any person or loss of or damage to any property (including but not limited to employees, contractors, subcontractors, agents, invitees and property of each party) when such injury, death, loss or damage arises in any way in connection with or incident to a sublease of a Car by Sublessee hereunder, regardless of the negligence or alleged negligence, active or passive, of the Company.

14. This Sublease shall become effective on January 6, 1983 and remain in effect until terminated during the initial term hereby by either party by giving thirty days written notice to that effect to the other party.

In the event this Sublease is extended for the additional three year period described herein, then this Sublease shall remain in effect unless prevented by law, ordinance or regulation or order of any lawfully constituted public authority having jurisdiction in the matter, during said entire three year period subject to termination thereafter upon thirty days written notice by either party.

This Sublease shall terminate forthwith in the event there arises an emergency situation of such magnitude as to have substantial adverse effects on rail service in the United States and the Company by order of any governmental agency having jurisdiction thereover is required or directed by such agency to return the use of the Cars covered hereunder to the general public for use in interstate commence. In such event, the Company shall not be liable to Sublessee for any special, direct, indirect or consequential damages arising therefrom.

Upon expiration or earlier termination hereof, Sublessee shall deliver or cause to be delivered said Cars to the Company at the Company's Avondale, LA, yard, in as good a condition as said Cars existed at the commencement of this Sublease, ordinary wear and tear excepted.

15. Any notice from one party to the other shall be in writing and shall be deemed to have been duly given when delivered personally or when deposited in the United States Certified Mail, postage prepaid, addressed as follows. If to the Company: Senior Vice President-Marketing and Traffic, 1 Market Plaza, San Francisco, Ca.94105, if to Sublessee: P. O. Box 7588, Birmingham, Alabama 35253. Either the Company or the Sublessee may at any time change such address by delivering or mailing as aforesaid ten days prior written notice of such change in address.

16. This Sublease shall be binding upon and inure to the benefit of the the Company and the Sublessee and their respective successors and assigns.

Neither party shall transfer or assign this Sublease or any interest herein, or any right granted hereunder without the written consent of the other party and any such transfer or assignment, whether voluntary or by operation of law or otherwise without such written consent shall be absolutely void and shall at the option of said other party terminate this Sublease.

17. Any provision of this Sublease prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such provision or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Waiver of any default hereunder shall not be construed as a waiver of any subsequent or continuing default. Termination of this Sublease shall not affect any liability by reason of any act, default or occurrence prior to such termination.

19. This Sublease shall be governed by and construed according to the laws of the State of California.

20. This Sublease represents the entire agreement, this Sublease shall not be modified, altered or amended except by an agreement in writing signed by the parties.

IN WITNESS WHEREOF, the parties hereof have caused these presents to be executed as of the day and year first herein written.

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By _____
(Title) Assistant Manager, Contract Dept.

VULCAN MATERIALS COMPANY

By _____
(Title)
William L. Germain
Executive Vice President and General Manager

SCHEDULE

The Company hereby subleases the following cars to Sublessee subject to the terms and conditions of that certain sublease agreement dated as of January 17, 1983.

AAR Mechanical Design	Description	Numbers	Dimensions-Length, Width and Height
GTS	Woodchip Gondola (4 knee braces)	SP 354918	6'9", 9'8", 12'6"

SOUTHERN PACIFIC TRANSPORTATION COMPANY

By _____
(Title) Assistant Manager, Contract Dept.

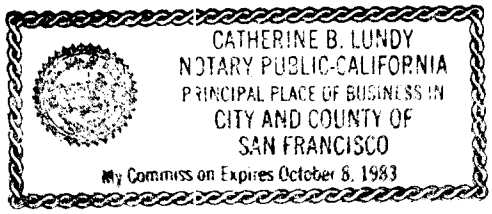
VULCAN MATERIALS COMPANY

By _____
(Title)

CERTIFIED TRUE COPY

I, CATHERINE B. LUNDY, Notary Public, have compared the foregoing copy of Car Sublease Agreement dated as of January 5, 1983, to Equipment Trust Agreements with First Pennsylvania Bank, N.A., as Trustee, Series No. 51 dated as of March 15, 1971; Series No. 52 dated as of April 1, 1971; Series No. 54 dated as of November 15, 1971; and Series No. 55 dated as of December 15, 1971, between Southern Pacific Transportation Company and Vulcan Materials Company, as Sublessee, with the original of said document and hereby certify that it is a true and correct copy in all respects.

Notary Public in and for
the City and County of
San Francisco, State of
California.



Catherine B. Lundy
Notary Public

May 13, 1983
Date