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P. E. MYERS & ASSOCIATES

Practice Before The Interstate Commerce Commission

SUITE 348, PENNSYLVANIA BUILDING

PENNSYLVANIA AVENUE AT THIRTEENTH STREET N. W.

WASHINGTON, D. C. 20004

(202) 737-2188

RECORDATION NO. .... Filed 1425

MAY 22 1980 - 2 40 PM

INTERSTATE COMMERCE COMMISSION

Registered Practitioners

PAULINE E. MYERS

MARK D. RUSSELL

11832  
RECORDATION NO. .... Filed 1425

May 22, 1980

MAY 22 1980 - 2 40 PM  
INTERSTATE COMMERCE COMMISSION

No. 0-1431051

Date MAY 22 1980

Fee \$ 100.00

ICC Washington, D. C.

Mrs. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

ATTENTION: Recordation Office

IN RE: Lease Agreement dated as of November 1, 1980 and  
Lease Agreement dated May 12, 1980

Dear Mrs. Mergenovich:

Attached hereto for recordation is an original copy of the  
above noted Lease Agreements. Also attached is one duplicate  
copy of each for your files.

1. Lease Agreement dated as of November 1, 1980 between:  
Genesee & Wyoming Railroad Company, 3846 Retsof Road,  
Retsof, NY 14539; and Delaware & Hudson Railway Com-  
pany, 40 Beaver Street, Albany, NY 12207.
2. Lease Agreement dated May 12, 1980 between:  
GWI Leasing Corporation, 71 Lewis Street, Greenwich,  
CT 06830; and Genesee & Wyoming Railroad Company,  
3846 Retsof Road, Retsof, NY 14539.

Please accept these two documents for recordation. Your co-  
operation is greatly appreciated. Check No. 2401 in the amount of  
\$100.00 recordation fee is also attached.

Yours very truly,

*Pauline E. Myers*  
Pauline E. Myers

PEM/slt

Attachments

RECEIVED  
I.C.C.  
FEE OPERATION BR.

MAY 22 2 05 PM '80

RECEIVED

*Pauline E. Myers*  
*Pauline E. Myers*

*diac*

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INTERSTATE COMMERCE COMMISSION

LEASE AGREEMENT

LEASE AGREEMENT made this 12th day of May, 1980 between GWI LEASING CORPORATION, a Delaware corporation, with offices at 71 Lewis Street, Greenwich, Connecticut 06830 ("Lessor") and Genesee and Wyoming Railroad Company, a New York corporation, with offices at Retsof, New York 14539 ("Lessee").

The parties hereto agree as follows:

1. Lessor, for and in consideration of the rents, covenants and conditions hereinafter set forth, hereby leases to Lessee the three locomotives listed on Schedule A attached hereto (the "Locomotives").

2. The rental throughout the term hereof for each locomotive shall be \$6,167.00 per month, payable monthly on the first day of each month.

3. The term of this Lease shall be twelve (12) years commencing on the delivery of the Locomotives to Lessee.

4. The Locomotives are to be delivered to, inspected by and accepted by Lessee at Hornell, New York and at the termination hereof, Lessee shall return the Locomotives to Lessor at a place designated by Lessor in a like condition, less normal wear and tear. During the term hereof Lessee, at its expense, shall be responsible for maintenance of the Locomotives. All breakdowns, mechanical failures, etc., are to be repaired at Lessee's expense.

5. Lessee shall be responsible for all taxes for use of and maintenance to the Locomotives.

6. Lessee agrees to maintain or cause to be maintained insurance for such liabilities and in such amounts as is the customary and usual practice in the industry.

7. Lessee will not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or any other security interest or claim on or with respect to the Locomotives or any interest therein, except such liens as may be placed upon the Locomotives as a result of Lessor's actions.

8. Lessee hereby agrees to indemnify and hold harmless the Lessor and its officers, agents and employees from and against any and all claims, losses, damages, costs and expense based on any loss or damage to property or personal injury or death suffered by any person, firm or corporation (including the parties hereto, their agents or employees) arising out of this Lease Agreement and/or the lease, possession, maintenance, condition, use of presence, delivery or surrender of the Locomotives.

The Lessee hereby indemnifies and holds harmless the Lessor from and against any and all claims, demands, loss, damage, cost and expense arising out of or relating to the damage or

destruction of the Locomotives and in the event of such damage or loss, Lessee shall pay to Lessor the lesser of depreciated replacement value of the Locomotive and/or Locomotives and the cost of repairing the Locomotive and/or Locomotives.

9. The Lessee agrees to pay all out of pocket expenses of the Lessor in connection with any filing or procedure necessary to perfect or insure the protection of the Lessor's interest in the Locomotives.

10. Both parties agree to execute any documents contemplated by this transaction and such other documents as may be required in furtherance of any financing agreement entered into by Lessor in connection with the acquisition of the Locomotives in order to confirm the financing party's interest in and to the Locomotives and this Lease Agreement.

11.(a) It is expressly understood and agreed by the parties hereto that this Lease Agreement constitutes a lease of the Locomotives only and no joint venture or partnership is being created. Notwithstanding the nature of the rent, nothing herein shall be construed as conveying to Lessee any right, title or interest in the Locomotives except as a lessee only.

(b) No failure or delay by Lessor shall constitute a waiver or otherwise affect or impair any right, power or remedy available to Lessor nor shall any waiver or indulgence by Lessor

or any partial or single exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(c) This Lease Agreement shall be governed by and construed according to the laws of the State of New York.

(d) 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 president of the other party at the address set forth above.

12. Lessee may not sublease or otherwise deploy the Locomotives, assign all or any part of its rights and/or subcontract for the performance of any responsibilities and obligations hereunder without the consent of Lessor.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Agreement the year and date first written above.

LESSOR:

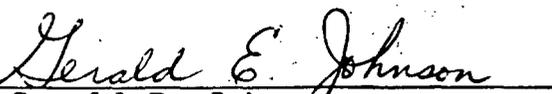
GWJ LEASING CORPORATION

By: 

Mortimer B. Fuller, III  
President

LESSEE:

GENESEE AND WYOMING RAILROAD COMPANY

By: 

Gerald E. Johnson,  
President



Schedule A

Alco Century Model 2000 HP four axle diesel electric locomotives overhauled and remanufactured under contract to ITEL Corporation, numbered as follows:

<u>Serial Number</u>		<u>Locomotive Road Number (DH)</u>
84554	=	461
84547	=	462
84550	=	463

STATE OF CONNECTICUT )  
COUNTY OF FAIRFIELD ) SS.:  
CITY OF GREENWICH )

On this 12th day of May , 1980, before me personally came Mortimer B. Fuller, III, who being by me duly sworn, did depose and say: that he resides in Rye, New York, that he is the President of GWILC, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed is said corporate seal; that it was so affixed by order of the Board of Directors/Trustees of said corporation and that he signed his name thereto by like order.

*Ann V. Howard*

Notary Public

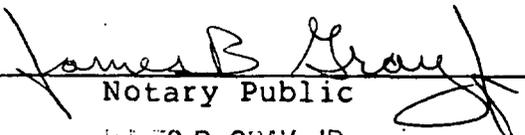
ANN V. HOWARD

Notary Public

MY COMMISSION EXPIRES MARCH 31, 1982

STATE OF NEW YORK )  
COUNTY OF MONROE ) SS.:  
CITY OF ~~NUNDA~~ )  
ROCHESTER )

On this 13 day of May, 1980, before me personally came Gerald E. Johnson, who being by me duly sworn, did depose and say: that he resides in Nunda, New York, that he is the President of GWRR, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed is said corporate seal; that it was so affixed by order of the Board of Directors/Trustees of said corporation and that he signed his name thereto by like order.

  
Notary Public  
JAMES B. GRAY, JR.  
Notary Public, State of NY, Monroe Co.  
Commission expires March 30, 1981