



5600 Forward Avenue · Pittsburgh, Pennsylvania 15217 · 412/422-9900

March 26, 1981

CERTIFIED

Mrs. Lee
Office of Recording
Room 2303
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, DC 20423

Dear Mrs. Lee

I enclose herewith five (5) duplicate sets of fully executed Agreement to Lease Railroad Equipment dated March 26, 1981, between:

The Buncher Company (Lessor)
5600 Forward Avenue
Pittsburgh, PA 15217

and,

Central Vermont Railway (Lessee)
St. Albans, VT 05478

Will you kindly arrange for the recording of this Lease Agreement pursuant to the provisions of Section 11303 of the I.C.C. Act; 49; U.S.C. 11303. Enclosed is a check in the amount of \$50 payable to the Interstate Commerce Commission to cover the recording fee.

I trust you will find everything in order; however, if any additional information is required, please advise.

Please return to me four (4) sets of the Agreement bearing evidence of I.C.C. recording and number.

Accepted. Copping

13031

RECORDATION NO. _____ Filed 1425

APR 1 1981 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

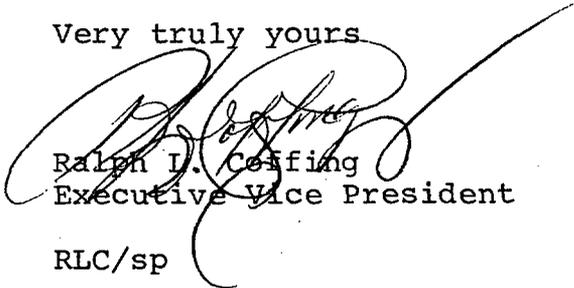
1-09/14045
Date 4/1/81
Fee \$ 50.00
CC Washington, D. C.

Mrs. Lee
March 26, 1981
Page 2



Thanking you for your assistance in this matter,
I am

Very truly yours



Ralph L. Coffing
Executive Vice President

RLC/sp

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4/2/81

OFFICE OF THE SECRETARY

Ralph L. Coffing, Atty.
The Buncher Company
5600 Forward Avenue
Pittsburgh, Pennsylvania 15217

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **4/1/81** at **1:50pm**, and assigned re-
13031
recordation number(s).

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 13031 FILED 1425

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INTERSTATE COMMERCE COMMISSION

AGREEMENT TO LEASE RAILROAD EQUIPMENT

THIS NET LEASE AGREEMENT, made and entered into this 26th day of March, 1981, by and between THE BUNCHER COMPANY, a Pennsylvania corporation (hereinafter referred to as "Lessor") and the CENTRAL VERMONT RAILWAY, a Vermont corporation (hereinafter referred to as "Lessee").

WITNESSETH

In consideration of the covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. Lease of Cars: Lessor agrees to lease to Lessee and Lessee agrees to and does hereby lease from Lessor twenty-eight (28) 70-ton capacity 50'6" single-sheathed Box Cars as set forth in Exhibit A attached hereto and by this reference made a part hereof (hereinafter called "Cars"). This Lease shall become effective as to any Car immediately upon its delivery to and acceptance by Lessee pursuant to Paragraph 3.

2. Delivery of Cars: Lessor shall deliver the Cars as promptly as is reasonably possible to Lessee at delivery point, as specified in Exhibit A. Except as otherwise provided in Exhibit A, after such delivery Lessee shall be liable for and shall pay all costs, charges, and expenses of any kind whatsoever on account of or relating to switching, demurrage, detention, storage, transportation, or moving of the Cars including specifically, but not exclusively, freight and switch charges for movement at any time and from time to time to and from repair shops, storage, or terminal facilities; provided, however, if any Car shall be delivered without all

repairs having been made as required by Lessee pursuant to Paragraph 3, Lessor shall pay all transportation costs to and from a repair facility.

3. Condition of Cars--Acceptance: All Cars delivered hereunder shall be in satisfactory condition for movement in the normal interchange of rail traffic and shall otherwise comply with the description and specifications outlined in Exhibit A; however, Lessee shall be solely responsible for determining that Cars are in proper condition for loading and shipment. Within ten (10) days after Lessor gives Lessee notice that all twenty-eight (28) Cars are ready for delivery, Lessee may have its authorized representative inspect such Cars at Lessor's shop at Lynchburg, Virginia, and accept or reject them as to condition. Cars so inspected and accepted and any Cars which Lessee does not elect to inspect shall upon delivery thereof to Lessee as above provided be deemed to be accepted and subject to this Lease and to meet all requirements of this Lease. At Lessor's request Lessee shall deliver to Lessor an executed Certificate of Acceptance with respect to all accepted Cars. Any Car not accepted and delivered by May 30, 1981, shall be automatically excluded from this lease.

4. Use and Possession: Throughout the continuance of this Lease so long as Lessee is not in default hereunder, Lessee shall be entitled to possession of each Car from the date the Lease becomes effective as to such Car and shall use such Car on its own property or on lines of other railroads in the usual interchange of traffic or course of business; provided, however, that Lessee agrees that the Cars shall at all times be used (i) in conformity with AAR Interchange Rules; (ii) in compliance with the terms and provisions of this Lease; (iii) in a careful and

prudent manner, solely in the use, service and manner for which they were designed.

5. Term of the Lease: This Lease shall be effective as to any Car on the date of delivery by Lessor of such Car provided in Paragraph 2 hereof. The initial term of this Lease (hereinafter called the "Initial Term") shall be for a period of twelve (12) years commencing on the Average Date of Delivery of all Cars delivered and accepted hereunder, and shall terminate on the last day of the month, (hereinafter called "Initial Term Termination Day"), preceding the twelfth anniversary of the Average Date of Delivery unless Lessee exercises its right and option to extend the term of this Lease as hereinafter provided in this Paragraph 5.

Unless an Event of Default under Paragraph 15 hereof shall have occurred and be continuing, Lessee shall have the right and option, by written notice given to Lessor not less than one hundred eighty (180) days prior to the Initial Term Termination Day, to extend the term of this Lease for an additional five (5)-year period commencing on the day following the Initial Term Termination Day and ending on the fifth anniversary of the Initial Term Termination Day.

6. Rental: During the Initial Term of this Lease the Lessee shall pay to Lessor for each Car commencing on the date of delivery thereof the monthly rental of three hundred dollars (\$300). Rental payments shall be paid monthly in advance on or before the first day of each month for which such rental is due, except that the first month's payment shall, in addition, include rental covering any

prior period of less than one month at the daily rate of nine dollars and eighty-six cents (\$9.86) per Car.

In the event Lessee exercises its right and option to extend the term of this Lease as provided in Paragraph 5 hereof, the rental for each of the Cars then subject to this Lease shall, during such extended period, be an amount determined on the basis of and equal to Fair Market Rental Value for such or like Cars at the time said option is exercised.

7. Title: Lessee shall not by reason of this Lease or any action taken hereunder have any right or title in the Cars except the rights herein expressly granted as Lessee.

8. Repairs--Maintenance: Lessee shall perform or cause to be performed and shall pay all costs and expenses of all repair-maintenance without any abatement in rent or other loss, cost, or expense. Any parts, replacements, or additions made to any Car shall be accessions to such Car and title thereto shall immediately vest in Lessor.

9. Taxes: Except for conditions or events that occurred prior to the date the cars became subject to this Lease, Lessee shall be liable at all times for and shall pay or reimburse Lessor for payment of all Federal, State, or other governmental charges or taxes assessed or levied against the Cars, including but not limited to (i) all Federal, State, or other governmental property taxes assessed or levied against the Cars; (ii) all Federal, State, or local sales or use taxes imposed upon or in connection with the Cars, this Lease or the acquisition, or use of the Cars for or under this Lease, (iii) all taxes, duties, or imposts assessed or levied on the Cars or this Lease by a foreign country and/or any governmental subdivision thereof and (iv) all taxes or governmental charges assessed or levied upon its interest as Lessee of Cars. Lessee has no obligation for payment of any income taxes imposed on Lessor or its assignee's income.

10. Liens: Lessee shall keep the Cars free from any and all encumbrances or liens in favor of anyone claiming by, through, or under Lessee which may be a cloud upon or otherwise affect title, including, but not limited to liens or encumbrances which arise out of any suit involving Lessee, or any act or omission of Lessee or Lessee's failure to comply with the provisions of this Lease, and Lessee shall promptly discharge any such liens, encumbrance, or legal process.

11. Indemnities: Except for conditions or events that occurred prior to the date the Cars became subject to this Lease, Lessee agrees to indemnify, defend, protect, and hold harmless Lessor and its successors and assigns from and against (a) any and all loss or damage of or to the Cars; and (b) any and all losses, expenses, damages, injuries, liabilities, claims, and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including, but not limited to, reasonable counsel fees and expenses, patent liabilities, penalties and interest, arising in any way out of or as the result of the entering into or the performance of this Lease, the ownership of any Car, the transportation, leasing, use, operation, condition, purchase, rehabilitating, delivery, rejection, or storage of any Car or any accident in connection with the transportation, leasing, operating, use, condition, possession, or storage of any Car resulting in damage to property or injury or death to any person, or arising by reason or as a result of any act or omission of the Lessee. The indemnities arising hereunder shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the termination of this Lease.

12. Marking: Lessor shall cause each and all Cars to be distinctly, permanently, and conspicuously marked by

stenciling or by a metal plate affixed thereto, with the following legend in letters not less than one inch in height:

"THE BUNCHER COMPANY
PITTSBURGH, PENNSYLVANIA
OWNER-LESSOR"

Lessee shall cause each and all Cars to maintain such markings at all times and any additional markings designated by the Lessor as from time to time may be required by law in order to protect the title of the Lessor and its rights under this Lease and keep the Cars free from any marking or labeling which might be interpreted as a claim of ownership thereof by Lessee or any other party other than Lessor. Lessee will not change or permit to be changed, the reporting marks and numbers on any of the Cars without the written consent of the Lessor, provided, however, that Lessee may paint or mark said Cars with its own name, insignia, or other markings customarily applied to its own Cars so long as the same cannot be interpreted as a claim of ownership thereof by Lessee.

13. Loss, Theft, or Destruction of Cars: In the event any Car is lost, stolen, destroyed, or damaged beyond economic repair, Lessee shall promptly advise Lessor, in writing, of such occurrence. Lessee shall, within sixty (60) days after demanded by Lessor, promptly make payment to Lessor in the same amount as is prescribed in the AAR Interchange Rules for the loss of such Car. This Lease shall continue in full force and effect with respect to any Casualty Car irrespective of the cause, place or extent of any casualty occurrence, the risk of which shall be borne by Lessee, provided however, that this Lease shall terminate and rental shall

abate with respect to a Casualty Car on the date Lessee gives the notice required above. Thereafter Lessee shall have no further liability to Lessor hereunder with respect thereto excepting accrued rent and liabilities arising or existing under Paragraphs 9, 10, and 11 hereof.

14. Return of Cars: Upon expiration or termination of this Lease, Lessee shall surrender possession of all Cars (except those settled or to be settled for pursuant to Paragraph 13) by delivering same to a storage track on Lessee's line jointly agreed upon by Lessee and Lessor and permit the Lessor to store such Cars on such tracks for a period not to exceed three(3) months and transport the same at any time within such three (3)-month period, to any connecting carrier for shipment as may be directed by Lessor, the movement and storage of Cars to be at the expense and risk of Lessee. The assembling, storage, movement, and delivery of the Cars are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee requiring specific covenants of the Lessee so to move, deliver, store, and transport the Cars.

Each and all Cars surrendered shall be in the same good order and repair as when delivered to Lessee, wear from ordinary use and passage of time excepted, and shall be free from all accumulations or deposits from commodities transported in the Cars while in service of Lessee. Cars shall be suitable for movement in interchange service and in full compliance with AAR Interchange Rules.

15. Default: If Lessee shall fail to make any payment required hereunder within twenty (20) days after same shall have become due or shall default or fail for a period of

thirty (30) days in the due observance or performance of any covenant, condition, or agreement required to be observed or performed on its part hereunder, or any proceedings shall be commenced by or against the Lessee for any relief which includes, or might result in, any modification of the obligations of the Lessee hereunder under any bankruptcy or insolvency law or laws relating to the relief of debtors, readjustments, or indebtedness, reorganizations, arrangements, compositions, or extensions (other than a law which does not permit any readjustments of the obligations of the Lessee hereunder), and, unless such proceedings shall have been dismissed, nulified, stayed, or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Lessee under this Lease shall not have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed for the Lessee or for the property of the Lessee in connection with any such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers, within thirty (30) days after such appointment, if any, or sixty (60) days after such proceedings shall have been commenced, whichever shall be earlier; or a petition for reorganization under Chapter 11 of the Bankruptcy Reform Act of 1978, as now constituted or as hereafter amended, shall be filed by or against the Lessee and, unless such petition shall have been dismissed, nulified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Lessee under this Lease shall not have been duly assumed in writing, pursuant to a court order or decree, by such trustee or trustees appointed in such proceedings in

such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees, within thirty (30) days after such appointment, if any, or sixty (60) days after such petition shall have been filed, whichever shall be earlier, then and in any of said events Lessor may at its election:

(a) terminate this Lease by written notice to such effect, and retake the Cars and thereafter recover as liquidated damages for loss of a bargain and not as a penalty, any and all damages sustained by reason of Lessee's default in addition to all rental unpaid as of said date; or

(b) without terminating this Lease repossess the Cars, and may relet the same or any part thereof to others upon such rental and other terms as it may see fit. The proceeds of any such reletting shall first be applied to the expenses (including reasonable attorneys' fees) of retaking and reletting of the Cars and delivery to the new lessee and then to the payment of rent due under this Lease. Lessee shall pay any deficiency remaining due after so applying the proceeds as the same shall accrue. Lessor shall not be obligated to accept any lessee offered by Lessee; however, acceptance of a lessee offered by Lessee shall not be unreasonably withheld.

The election by Lessor to relet the Cars and the acceptance of a new lessee shall not operate to release Lessee from liability for an existing or future default in any other covenant or promise herein contained. The obligation to pay such deficiency or any sum or sums due and unpaid or any damages suffered by reason of Lessee's default hereunder shall survive the termination of this Lease and the retaking of the Cars.

The remedies provided in this Paragraph 15 in favor of Lessor shall not be deemed exclusive but shall, where not by rule of law inconsistent with each other, be cumulative and may be availed of singly, in combination, or all together and in any order, and shall be in addition to all other remedies in Lessor's favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law now or hereafter in effect which might limit or modify any of the remedies herein provided to the extent that such waiver is permitted by law.

16. Sublease and Assignment: (a) Lessee shall have no right to assign or sublease or loan any of the Cars without the prior written consent of Lessor; provided, however that Lessee may assign or transfer its leasehold interest to any solvent corporation into or with which Lessee shall have become merged or consolidated or which shall have acquired the property of the Lessee as an entity or substantially as an entity. Any such assignment or transfer shall be upon terms which are in compliance with all applicable Interchange Rules, tariffs, regulations, and laws and all terms and conditions of this Lease.

(b) All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred, or otherwise disposed of either in whole or in part without notice to or consent of Lessee. This Lease and Lessee's rights hereunder are and shall be subject and subordinate to any chattel mortgage, security agreement, or equipment trust, or other security instrument covering the Cars heretofore or hereafter created by Lessor provided only that so long as Lessee is not in default under this Lease, Lessor warrants that Lessee shall be entitled to the peaceful and quiet possession of the Cars. If Lessor shall give written notice to Lessee stating the identity and post office address of any assignee entitled to

receive future rentals and any other sums payable by Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee. Until it receives such written notice, Lessee shall have no obligation to make any payments to any assignee.

The making of an assignment or sublease by Lessee or an assignment by Lessor shall not serve to relieve such party of any liability or undertaking hereunder nor to impose any liability or undertaking hereunder upon any such assignee or sublessee except as otherwise provided herein.

17. Opinion of Counsel: Upon the request of Lessor or its assignee, Lessee will deliver to Lessor an opinion of counsel for Lessee, addressed to Lessor or its assignee in form and substance satisfactory to counsel for Lessor or its assignee, which opinion shall be to the effect that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its incorporation, and has corporate power and has taken all corporate action necessary to enter into this Lease and carry out its obligations hereunder;

(b) this Lease has been duly executed on behalf of Lessee and constitutes the legal, valid, and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge, or encumbrance in favor of anyone claiming by, through, or under Lessee; and

(d) no governmental, administrative or judicial authorization, permission, consent, or approval is necessary on the part of Lessee in connection with this Lease or any action contemplated on its part hereunder.

18. Notice: Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when made in writing, deposited in the United States mail, registered or certified, postage prepaid, addressed to:

Lessor:

THE BUNCHER COMPANY
5600 Forward Avenue
Pittsburgh, PA 15217

Lessee:

General Manager
CENTRAL VERMONT RAILWAY, INC.
St. Albans, VT 05478

or any such other address as either party may for itself from time to time designate by notice in writing.

19. Warranty: Lessor agrees to assign to Lessee such rights as it may have under warranties, if any, which it may have received from the manufacturer of any Cars or parts therefor and shall at Lessee's expense cooperate with Lessee and take such action as may be reasonably requested to enable Lessee to enforce such rights. Lessor makes no warranty or representation of any kind, either express or implied, as to any matter whatsoever, including specifically but not exclusively, merchantability, fitness for a particular purpose extending beyond the description in the applicable Exhibit A, or the design, workmanship, condition, or quality of the Cars or parts thereof which Cars have been accepted by Lessee hereunder; and Lessor shall have no liability hereunder for damages of any kind, including specifically but not exclusively, special, indirect, incidental, or consequential damages on account of any matter which might otherwise constitute a breach of warranty or representation. Lessee represents that all of the matters set forth in Paragraphs 17(a), (b), and (c) shall be and are true and correct at all times that any Car is subject to this Lease.

20. Governing Law - Writing: The terms of this Lease and all rights and obligations hereunder shall be governed

by the laws of the State of Pennsylvania. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

21. Counterparts: This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which may be evidenced by any such signed counterpart.

22. Severability - Waiver: If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. Failure of Lessor to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

23. Terminology: In construing any language contained in this Lease, no reference shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so permits, the singular shall include the plural and vice versa.

24. Past Due Payments: Any nonpayment of rentals or other sums due hereunder, whether during the period within which a default may be cured or for a longer period, and whether or not deemed a default or violation of this

Lease, shall result in the obligation on the part of the Lessee to pay also an amount equal to fifteen (15) percent per annum (or if such rate may not lawfully be charged, then the highest rate which may lawfully be charged) of such overdue sum for the period of time from ten (10) days after the due date until such overdue sum is paid.

25. Definitions: For all purposes of this Lease the following terms shall have the following meaning:

(a) "Interchange Rules" - all codes, rules, interpretations, laws or orders governing hire, use, condition, repair and all other matters pertaining to the interchange of freight traffic reasonably interpreted as being applicable to the Cars, adopted and in effect from time to time by the Association of American Railroads and any other organization, association, agency, or governmental authority, including the Interstate Commerce Commission and the United States Department of Transportation, which may from time to time be responsible for or have authority to impose such codes, rules, interpretations, laws or orders.

(b) "Average Date of Delivery" - (unless the Average Date of Delivery may be such other date as shall be agreed upon in writing by Lessor and Lessee) that date which is determined by (i) multiplying the number of Cars delivered by Lessor on each day by the number of days elapsed between such day and the date of delivery of the first Car under the applicable Schedule, and (ii) adding all of the products so obtained and dividing that sum by the total number of Cars delivered under the applicable Schedule and (iii) adding such quotient rounded out to the nearest whole number to the date of delivery of the first Car under the applicable Schedule. The date of which delivery of a Car shall be deemed to have been made will be the day following the date the Car is delivered to the Lessee at St. Albans, Vermont.

(c) "Repair Work" - all repairs, maintenance, modifications, additions, or replacements required to keep and maintain the Cars in good working order and repair in accordance with and on the effective date of the requirements of all Interchange Rules and preventive maintenance necessary to keep and maintain the Cars in good working order and repair.

(d) "Casualty Cars" - Cars which are lost, stolen, destroyed, or damaged beyond economic repair.

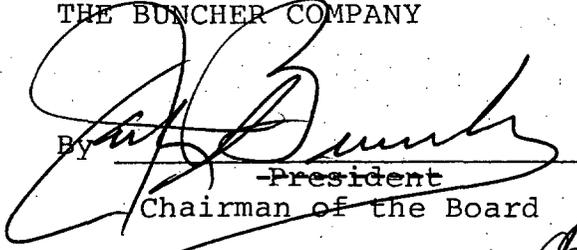
(e) "Fair Market Rental Value" - an amount to be agreed upon by Lessor and Lessee.

26. Benefit: Except as otherwise provided herein the covenants, conditions, and agreements contained in this Lease shall bind and inure to the benefit of the parties and (to the extent permitted in Paragraph 16 hereof) their successors and assigns. Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 11 hereof shall apply to and inure to the benefit of any assignee of Lessor and if such assignee is a trustee or secured party under an indenture under which evidence of indebtedness has been issued in connection with the financing of the Cars, then also to the benefit of any holder of such evidence of indebtedness.

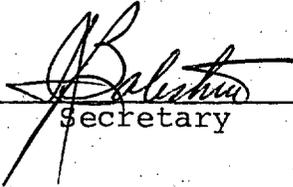
IN WITNESS WHEREOF Lessor and Lessee have duly executed
this Lease as of the day and year first above written.

THE BUNCHER COMPANY

(Corporate Seal)

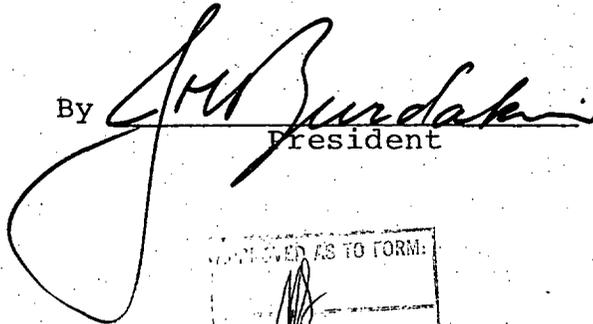
By 
-President
Chairman of the Board

ATTEST:


Secretary

CENTRAL VERMONT RAILWAY, INC.

(Corporate Seal)

By 
President

ATTEST:


Asst. Secretary

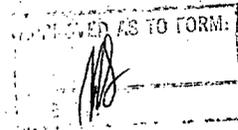


EXHIBIT A

To Agreement to Lease Railroad Equipment between THE BUNCHER COMPANY (Lessor) and CENTRAL VERMONT RAILWAY, INC., (Lessee) dated March 26, 1981.

Number of Cars: 28

Description of Cars:

50' 6", 70-Ton Capacity, Single-Sheathed Box Cars with 10' 0" Sliding Doors (Slidewell Opening Device)

Built Date: May, 1978 Original Cost: \$35,404.00
Builder: Evans Transp. Co.

Principal Dimensions:

Inside Length:	50' 6"	Clear Door Opening
Inside Width:	9' 6"	Width: 10' 0"
Inside Height:	11' 0"	Clear Door Opening
		Height: 10' 4"
Length (over		Floor Height (fm. top of
strikers):	55' 7"	rail): 3' 8 1/16"
Truck Centers:	40' 10"	Cubic Capacity (level
		full): 5,277 cu. ft.
Gross Rail Load:		Truck capacity: 154,000 lbs.
220,000 lbs.		

General and Special Features:

Trucks: 33' diameter wheels; 3 11/16" spring travel; 6 x 11" roller bearings; unit type brake beams. Barber S-2-C or ASF Ride Control; Integral Snubbing.

Brake System: ABDW-1012; body mounted (high friction composition brake shoes. AAR spec. #1218.

Floors: 1 3/4" deep nailable steel flooring. Floor support structure designed for "heavy duty" use to withstand lift truck front axle load of 50,000 lbs. applied at any point.

Lading
 Anchors: Continuous lading band anchors at each door post; five individual lading anchors per side post through first four side posts from door openings: (80 individual anchors).

Side Doors: Equipped with (handwheel type) slidewell opening devices.

Special Preparation of Cars for Delivery to Lessee: (at Lessor's expense)

Car Exterior: Existing identification (logos, etc.) and reporting marks and numbers to be removed and Lessee's reporting marks and numbers

EXHIBIT A (continued)

and "logo" applied per instructions and/or specifications furnished by Lessee. Upper portion of Car side walls to be repainted in a color closely matching existing color (freight car blue).

Lessee's Reporting Marks and Numbers to be Applied:

CV-600400 thru 600427 inclusive

Car Interior: Car interior to be thoroughly cleaned and washed down. Loose or peeling white epoxy paint, if present, to be removed and floors to be clean and free of any heavy rust or foreign matter deposits.

Safety Appliances/ Doors/ Appurtenances: All safety appliances to be inspected for sound and proper securement, clearance, etc., in conformance with AAR requirements. Doors and door operating devices to be in operable condition and lubricated.

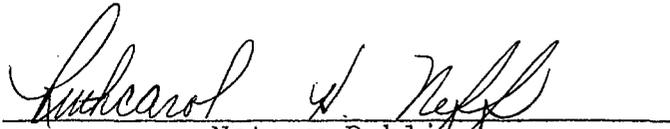
Initial F.O.T. Delivery Point: D. T. & I Railroad, Greggs, Ohio.

Delivery Point
for purposes
of determining
the effective
date of this

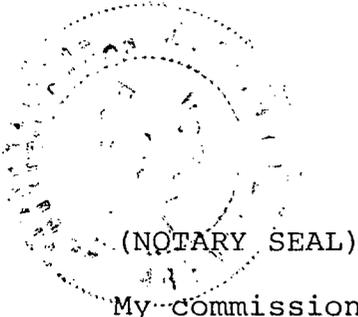
Lease: St. Albans, Vermont

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF ALLEGHENY)

On this 26th day of March, 1981, before me personally appeared Jack G. Buncher, to me personally known, who being by me duly sworn, says that he is an authorized officer of The Buncher Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument 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.



Notary Public
RUTHCAROL H. NEFF, Notary Public
PITTSBURGH, ALLEGHENY COUNTY, PA.
MY COMMISSION EXPIRES MAY 14, 1983



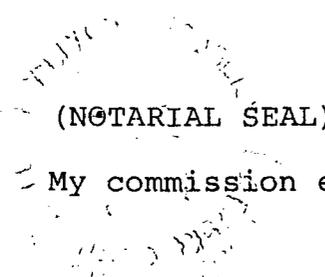
My Commission expires: MAY 14, 1983

STATE OF MICHIGAN)
) SS
COUNTY OF WAYNE)

On this 24th day of March, 1981, before me personally appeared John H. Burdakin, to me personally known, who being by me duly sworn, says that he is an authorized officer of Central Vermont Railway, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument 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.



Notary Public
J. ISABELLE MATURKO
Notary Public, Oakland County, Michigan
Acting in Wayne County, Michigan
My Commission Expires March 14, 1983



(NOTARIAL SEAL)

My commission expires: