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WILMER, CUTLER & PICKERING

1666 K STREET, N. W.
WASHINGTON, D. C. 20006

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INTERSTATE COMMERCE COMMISSION

INTERNATIONAL TELEX: 440 239 WCPI UI
TELEX: 89-2402 WICRNG WSH
TELEPHONE 202 872-6000

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CABLE ADDRESS: WICRNG LONDON

ALLEN H. HARRISON, JR.
DIRECT LINE (202)

No. 5-~~413A~~101

Date NOV 15 1985

Fee \$ 10.00 November 15, 1985

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INTERSTATE COMMERCE COMMISSION

ICC Washington, D.C.

Dear Mr. Bayne:

On behalf of ITT Industrial Credit Company I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, one executed counterpart and one certified true copy of a primary document not previously recorded entitled "Locomotive Lease," dated August 1, 1985 and one executed counterpart and one certified true copy of a related secondary document not previously recorded entitled "Assignment of Lease Full Recourse" dated August 1, 1985.

Next Number

The parties to the Locomotive Lease are:

Inman Service Company, Inc. - Lessor
115 North Main
Baytown, Texas 77520

Continental Grain Company - Lessee
P. O. Box 1631
Beaumont, Texas 77704

NOV 15 4 12 PM '85
100 OFFICE OF THE SECRETARY

A
are:

The parties to the Assignment of Lease Full Recourse

Inman Service Company Inc. - Assignor
115 North Main
Baytown, Texas 77520

ITT Industrial Credit Company - Assignee
8251 Maryland Avenue
Clayton, Missouri 63105

The said documents relate to a loan not to exceed \$430,000.32, and the instant documents cover the lease of, and the granting of a security interest by assignment in one EMD locomotive, Road #509, Model SW-2, Serial Number 3291.

Completed by [Signature]

A short summary of the documents to appear in the Index is as follows:

"Lease and assignment of 1 EMD Locomotive, Road #509, Model SW-2, Serial No. 3291."

Enclosed is our firm's check in the amount of \$10 in payment of the filing fee.

Once the filings have been made, please return to bearer the stamped counterparts of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for ITT Industrial
Credit Company for the
purpose of this filing

Honorable James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures
AHH/iw

BY HAND



Inman Service Company Inc.

Diesel-Electric
LOCOMOTIVES 14842

LOCOMOTIVE LEASE

NOV 15 1985 -4 15 PM

INTERSTATE COMMERCE COMMISSION

Lease No. 509

August 1, 1985

Date

LESSOR: INMAN SERVICE COMPANY, INC.
115 North Main
Baytown, Texas 77520
(713) 427-6677

LESSEE: CONTINENTAL GRAIN COMPANY
P.O. Box 1631
Beaumont, Texas 77704
(409) 838-6251

LOCOMOTIVE DESCRIPTION: One (1) EMD 600 horsepower

SERIAL NUMBER: _____

LEASED EQUIPMENT LOCATION: _____

TERM OF LEASE: Two (2) years

RENTAL CHARGES: \$2,100.00 per month each.
Invoice will be due upon receipt.

1. LEASE. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the above described Locomotive(s) (all locomotives are hereinafter referred to as "Leased Equipment"), pursuant to the terms contained herein for the consideration set out above. All payments to Lessor shall be made at the above address.

2. OPERATORS: Lessee shall supply its own operators for the Leased Equipment and Lessee agrees all operators using such Leased Equipment shall be competent and qualified.

3. DELIVERY AND ACCEPTANCE. All Leased Equipment shall be delivered to the Leased Equipment Location as set out above. Such Leased Equipment shall not be removed from such Location except with written consent from Lessor. By accepting delivery of the Leased Equipment, Lessee acknowledges that said Leased Equipment is in good condition.

4. LESSOR'S MAINTENANCE DUTIES. Lessor agrees to provide maintenance service and keep the Leased Equipment in good working condition. Additionally, Lessor shall provide a Monthly or Bi-Monthly maintenance inspection at periods deemed most appropriate by Lessor and Lessee.

5. LESSEE'S DUTIES OF CARE AND MAINTENANCE. Lessee shall be obligated to exercise a reasonable degree of care in its use of the Leased Equipment and to perform the daily fluid and maintenance checklist pursuant to the guidelines that may be established from time-to-time by Lessor.

15. TAXES. Lessor shall be responsible for all personal property taxes that may accrue in connection with the Leased Equipment. Any other taxes, license charges or regulation fees levied against the Leased Equipment or its use, except taxes based on Lessor's Net Income, shall be paid by Lessee.

16. POSSESSION AFTER TERM. Any holding over at the end of the term thereof without entering into a new lease shall create a month-to-month lease cancellable by either party on thirty (30) days notice. The rent during any such holdover period shall continue at the above stated monthly charges.

17. ALTERATIONS AND REPAIRS. Without the prior written consent of Lessor, the Lessee shall not make any alterations, addition or improvements to the Leased Equipment. All approved additions and improvements shall belong to and become the property of Lessor on termination of this lease. Lessee, except for the daily maintenance and fuel checks set out above, shall not allow the Leased Equipment to be serviced, maintained or repaired by any company other than Lessor.

18. BREAKDOWN. The Lessee has selected the Leased Equipment for its own operation. The Lessor shall not be responsible for any loss of time or any other loss resulting from any breakdown or other failure of the Leased Equipment. The Lessor will repair any inoperative Leased Equipment within a reasonable time of being notified of the breakdown. Lessee shall be entitled to a prorated abatement of rent for any downtime as a result of breakdown. Such abatement shall commence when Lessee notifies Lessor of the breakdown. Lessor will use Lessor's best efforts to supply an alternate Locomotive at Lessee's plant.

19. NO WARRANTY. THE LESSOR MAKES NO WARRANTIES, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, OR ITS FITNESS FOR ANY PARTICULAR PURPOSE.

20. TERMINATION UPON DEFAULT. This Lease may be terminated by the Lessor prior to the expiration date set forth herein on the (10) days' written notice delivered or mailed to the Lessee at its address as set forth above in the event that the Lessee:

- (a) Fails to pay the rental charges within the time specified herein;
- (b) Makes any material breach or default under this Agreement.
- (c) Discontinues operation, abandons, or permits Leased Equipment to be subjected to unreasonable hazards or risks.

Such termination of the Lease by the Lessor or the taking or recovery of the Leased Equipment shall not deprive the Lessor of any of its rights, remedies, or actions against the Lessee for rents or damages or affect the Lessee's obligation to make payments provided hereunder. On termination of this Lease for whatever reason, the Lessee agrees that the Lessor may immediately take possession of the Leased Equipment covered hereby and remove it from the Lessee's premises without the necessity of resorting to any legal process, or, at the Lessor's option. This Lease may be terminated by the Lessee prior to the expiration date set forth herein on ten (10) days written notice delivered or mailed to the Lessor at its address set forth above in the

event that the Lessor (a) fails to provide maintenance service or fails to keep the Leased Equipment in good working order; or (b) makes any other material breach or default under this Agreement.

21. USE OF MAINTENANCE FACILITIES. Lessee hereby consents to Lessor's use of Lessee's Locomotive maintenance facilities and fluid containers for Lessor's performance of its maintenance duties. Lessor and its employees shall, during its use, keep all of Lessee's maintenance facilities free of debris and fluids.

22. Lessee hereby agrees and consents to the use of said Locomotive No. 509 on its plant facilities and will not operate, sublease or permit the usage of said Locomotive outside the CONTINENTAL GRAIN COMPANY premises without the expressed written consent of authorized personnel in ISC management.

23. RADIO INSTALLATION. Lessor hereby consents to the installation of two way radios on the Leased Equipment and such radios shall remain Lessee's property and shall be returned to Lessee upon termination of this Lease. Lessee shall not damage the Leased Equipment in the installation or removal of the radios.

24. MISCELLANEOUS.

(a) Time is of the essence in this Agreement.

(b) The Lessee shall not, in whole or in part, assign or sublet this lease, or any of said Locomotive, or any rights hereunder, without the written consent of Lessor. No rights of Lessee under this lease shall pass to any successor or assignee of Lessee by operation of Law without the written consent of Lessor.

(c) This lease constitutes the entire and final Agreement between the parties and may not be amended except by agreement in writing.

(d) This Lease shall be governed by the Laws of the State of Texas applicable to contracts fully performed in Texas.

LESSOR:

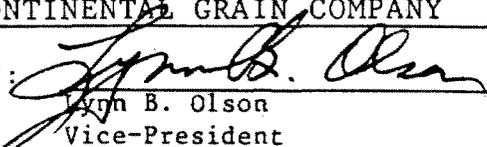
INMAN SERVICE COMPANY, INC.

By: 

Vince Inman, Chief Executive Officer

LESSEE:

CONTINENTAL GRAIN COMPANY

By: 

Lynn B. Olson

Vice-President

North American Grain Division

ADDENDUM TO PAGE (2)

The following is a list of AAR and FRA Requirements ISC is required to meet in order for our switch engines to be transported on Line-Haul Carriers rails.

CONTINENTAL GRAIN COMPANY AAR AND FRA REQUIREMENTS

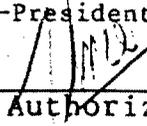
ADDENDA - *Referred to on page two (2) item (14) of the Continental Grain Company Contract.

All window glass in unit
Front and rear headlights must be working
The window wiper must be operating if (installed)
Horn must be operable
Emergency brake system functional according to FRA safety standards
Brake rigging cannot be bent or damaged
Train line hoses and angle cock-valve must be functioning
Pilot Plates (front and rear) intact
All hand rails are required
Coupling levers must be functioning
Wheels must be a lease 3/4" thick
Flanges at least 1" thick
Knuckle on front and rear coupling fuctioning properly
Limit blocks must prevent locomotive frame from touching truck assembly
Broken springs in truck assembly are not allowed
All steps must be complete
Permanent lids on battery boxes required

I hereby certify the above stated are those Requirements as specified in the translation of the terms "FRA" "AAR" Requirements listed in item (14) of the Continental Grain Company Contract.

Corporate Seal -



Lynn B. Olson
Vice-President, North American Grain Division


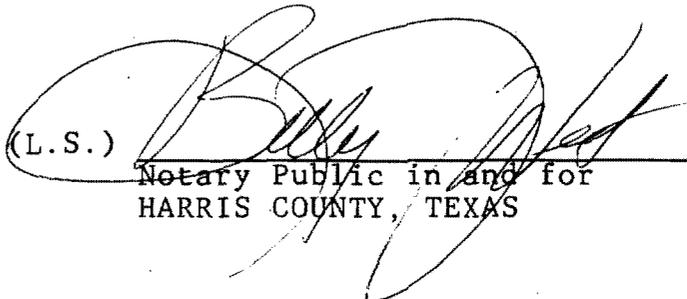
ISC Authorized Signature

THE STATE OF TEXAS
COUNTY OF HARRIS

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Vince Inman and Lynn B. Olson known to me to be the persons whose name subscribed to the foregoing instrument and acknowledged to me that executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS THE 1st day of August, A.D. 1985.

(L.S.)


Notary Public in and for
HARRIS COUNTY, TEXAS

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

CERTIFICATION OF TRUE COPY

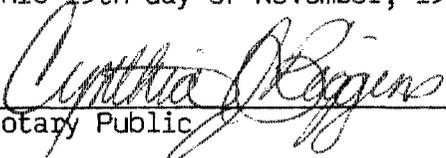
I, Thomas E. Schulze, a member of the Bar of the State of Illinois, do hereby certify that I have compared the attached copy of the document entitled "Locomotive Lease" with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 13th day of November, 1985.



Thomas E. Schulze

Subscribed and sworn to before me
this 13th day of November, 1985.



Notary Public

Cynthia J. Biggins, Notary Public
St. Charles County, State of Missouri
My Commission Expires Oct. 28, 1988

My commission expires:
10-28-88