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RECORDATION NO. 13428 Filed 1425
JAN 11 1982 -2 05 PM
INTERSTATE COMMERCE COMMISSION

January 4, 1982

Date 1/11/82
Fee $ 50.00
ICC Washington, D. C.

Mrs. Lee
Interstate Commerce Commission
Constitutional Avenue at 12th St.NW
Washington, D. C. 20023

Dear Mrs. Lee:

Enclosed please find an Equipment Lease between Buck Alston Mickel and Evans Railcar Leasing Company for filing with the Interstate Commerce Commission. The address of Mr. Mickel is 415 Crescent Avenue, Greenville, S. C. . The address of Evans Railcar Leasing Company is 2550 Golf Road, Rolling Meadows, Illinois, 60008. The equipment listed in this lease is one 50'6" Type XM railroad boxcar(s) bearing the road markings listed on Schedule "A" attached to the Equipment Lease.

I have enclosed one check in the amount of $200 to cover these four (4) filings as well as an original and one copy. Please file one copy with your office and return a stamped copy or original to me.

Very truly yours,

Carl F. Muller

Carl F. Muller

CFM/bjm

Enclosures

P.S. Please note that I am enclosing one original and one conformed copy.

JAN 11 5 PM '82

RECORDATION NO. 13428 1425
JAN 11 1982 -2 05 PM
INTERSTATE COMMERCE COMMISSION

EQUIPMENT LEASE

EQUIPMENT LEASE dated December 30, 1981 between Buck Alston Mickel, residing at 415 Crescent Av., Greenville, SC (hereinafter, together with his heirs and assigns, called "Lessor"), and Evans Railcar Leasing Company, a corporation organized and existing under the laws of the State of Illinois, with its principal place of business at 2550 Golf Road, Rolling Meadows, Illinois, 60008 (hereinafter called "Lessee").

In consideration of the mutual covenants hereinafter contained, Lessor and Lessee agree as follows:

1. DEFINITIONS - The following terms shall, unless the context otherwise requires, have the following meanings for all purposes of this Lease:

(a) "EQUIPMENT" means the one 50' 6" Type XM railroad boxcars bearing the road markings set forth on Schedule "A" of this Lease and owned by Lessor and leased by Lessor to Lessee as provided herein.

(b) "CASUALTY OCCURRENCE" and "STIPULATED LOSS VALUE" shall have the meanings specified in Section 13 hereof.

(c) "EVENTS OF DEFAULT" shall have the meanings specified in Section 17 hereof.

2. LEASE AND RENTALS - Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Equipment from and after December 30, 1981 until and including December 31, 1993 and otherwise in the manner and upon the terms and conditions specified in this Lease. Lessee hereby agrees to pay to Lessor forty-eight whole quarterly rental payments for each item of Equipment in the amounts specified in Schedule "A" of this Lease. Each such whole quarterly rental payment shall be due on each March 31, June 30, September 30 and December 31 of each year. The first whole

quarterly rental payment shall be due on March 31, 1982, and the last whole quarterly rental payment shall be due on December 31, 1993. In addition to these forty-eight whole quarterly rental payments, Lessee shall pay to Lessor, at commencement of this Lease on December 30, 1981, a single partial quarterly rental payment of $14.75 for all Equipment subject to this Lease.

3. DELIVERY AND ACCEPTANCE OF EQUIPMENT - The Equipment leased hereunder is located at various places within the United States of America. Lessor hereby delivers possession of each item of Equipment to Lessor at its respective location on December 30, 1981, and Lessee hereby accepts such delivery at each such location.

4. NO WARRANTIES BY LESSOR - Lessee hereby acknowledges that the Equipment subject to this Lease (a) is of a size, design, capacity and manufacture acceptable to Lessee for lease hereunder, (b) is suitable for Lessee's purposes, (c) is in good order, repair, and condition, and (d) is subject to all of the terms and conditions of this Lease. LESSOR HEREBY MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OR COVENANTS AS TO ANY ITEM OF EQUIPMENT, ITS MERCHANTABILITY, FITNESS, QUALITY, DURABILITY OR SUITABILITY FOR ANY PARTICULAR PURPOSE. In no event shall shall any defect in, or unfitness of, any Equipment relieve Lessee of the obligation to pay rent or to make any other payments required hereunder or of any other obligation hereunder. Without limiting the generality of the foregoing, Lessor shall not be liable for any defects, either latent or patent, in any of the Equipment, or for any direct or consequential damage therefrom, and shall not be liable to Lessee for loss of use of any of the Equipment or for any interruption in Lessee's business occasioned by Lessee's inability to use any of the Equipment for any reason whatsoever.

5. LEASE TERM - The lease term for each item of Equipment shall commence on December 30, 1981 and shall, unless sooner terminated pursuant to the provisions of Sections 13 or 17 hereof, continue until December 31, 1993. Notwithstanding the foregoing, the provisions of Section 10 shall apply as between Lessor and Lessee with respect to any item of Equipment forever.

6. UNCONDITIONAL OBLIGATION - The rents specified in Schedule "A" of this Lease shall be payable unconditionally, without any deduction, counterclaim, set-off, further notice or demand, and together with all other payments due under this Lease shall be payable directly to Lessor at Lessor's address or to such other party or at such other address as Lessor may from time to time designate in writing.

7. LESSEE'S REPRESENTATIONS AND WARRANTIES - Lessee represents and warrants that (a) Lessee is a corporation legally incorporated and validly existing, in good standing, under the laws of its state of incorporation set forth above, with full corporate power to enter into this Lease and to pay and perform its obligations hereunder; (b) this Lease has been duly authorized, executed and delivered by Lessee and constitutes the valid, legal and binding obligation of Lessee, enforceable in accordance with its terms; (c) all approvals have been received which are required from any public regulatory body or from any parent or affiliate of Lessee or from any person, firm or corporation with respect to the entering into or performance of this Lease; (d) the entering into and performance of this Lease by Lessee, and the leasing of the Equipment hereunder by Lessee, will not result in any breach of, or constitute a default under any agreement to which Lessee is a party or by which it is bound, or result in the creation of any lien, charge, security interest or other encumbrance in or upon any item of Equipment or in any manner affect adversely Lessor's right, title and interest in and to the Equipment; (e) there are no suits or proceedings pending, or to the knowledge of Lessee threatened, in any court or before any regulatory commission, board or other administrative governmental agency against or affecting Lessee, which will have a material adverse effect on the financial condition or business of Lessee; (f) taxes due from Lessee have been paid; (g) the execution and delivery of this Lease have been duly authorized by all necessary corporate or other action and do not require the consent, approval or withholding of objection by any person, party or governmental agency (except approval by Lessees' officers and directors) and, assuming proper execution by Lessor, this Lease and all related documents constitute legal, valid and binding obligations of Lessee enforceable against Lessee in accordance with their respective terms.

8. IDENTIFICATION MARKS - Lessee, at Lessee's expense, shall cause each item of Equipment to be kept numbered with its road numbers as set forth in Schedule "A" of this Lease and will keep and maintain, plainly, distinctly, permanently and conspicuously marked by a plate or stencil printed in contrasting color upon each side of each item of Equipment in letters not less than one inch in height the words there written now

to protect the title of the Lessor and the security interest of any secured party to such item of Equipment (with appropriate changes as may be required by law from time to time). Lessee will not change the road number of any item of Equipment except with the consent of the Lessor and in accordance with a statement of new road numbers to be substituted therefore, which consent and statement previously shall have been filed with the Lessor by the Lessee and filed, recorded or deposited in all public offices where this Lease shall have been filed, recorded or deposited.

Except as above provided, Lessee will not allow the name of any person, association or corporation to be placed on the Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Lessee may cause the Equipment to be lettered with the names or initials or other insignia customarily used by Lessee on railroad equipment used by it of the same or a similar type for convenience of identification. Lessee shall indemnify Lessor against any liability, loss or expense incurred as a result of the aforesaid marking of the Equipment with such name, initials or insignia.

9. FEES AND TAXES - Lessee agrees to pay promptly when due, and to indemnify and hold Lessor harmless from, all license, title and registration fees whatsoever, all levies, imposts, duties, charges, or withholdings whatsoever, and all sales, use, personal property, stamp and other taxes whatsoever (together with any penalties, fines or interest thereon), whether assessed, levied or imposed by any governmental or taxing authority, against or upon Lessor or otherwise, with respect to any Equipment or the purchase, acquisition, ownership, delivery, leasing, possession, use, operation, control, return or other disposition thereof, or the rents, receipts or earnings arising therefrom, or with respect to this Lease, excluding, however, any federal, state or local taxes levied on Lessor's net income. In the event any such fees, levies, imposts, duties, charges or taxes are paid by Lessor, or if Lessor be required to collect or pay any thereof, Lessee shall reimburse Lessor therefore (plus any penalties, fines or interest thereon) promptly upon demand. Lessee will file all personal property tax returns covering the Equipment, and unless and until Lessor notifies Lessee in writing to the contrary, Lessee will pay the personal property taxes levied or assessed thereon directly to the levying authority. All of the obligations of Lessee under this section with respect to any fees, levies, imposts, duties, charges, withholdings and taxes (together with any penalties, fines or interest thereon) assessed, levied, imposed or accrued prior to the expiration or other termination of this Lease shall continue in full force and effect notwithstanding such expiration or other

termination and are expressly made for the benefit of, and shall be enforceable by, Lessor.

10. INDEMNIFICATION BY LESSEE - Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims, demands, liabilities, losses, damages and injuries, of whatsoever kind, and all fees (including attorney's fees), costs, expenses, penalties, and interest, relating to, resulting from, or in any way arising out of:

(a) the possession, maintenance, condition (including without limitation, latent and other defects whether or not discoverable by Lessor), use, operation, control, loss, damage, destruction, removal, return, storage, surrender, sale or other disposition of any Equipment;

(b) any accident in connection with the possession, operation, use, condition, control, return or storage of any Equipment resulting in damage to property or injury to person; and

(c) strict liability in tort.

The indemnification by Lessee under this Section 10 shall survive the payment of all other obligations under, and the expiration or other termination of, this Lease.

11. USE OF EQUIPMENT - Lessee warrants and agrees that the Equipment will at all times be used and operated under and in compliance with the laws of the jurisdictions in which the Equipment may be located and operated, the Interchange Rules of the Association of American Railroads, if applicable, and in compliance with all lawful acts, rules, regulations and orders of any judicial, legislative or regulatory body having power to regulate or supervise the use of the Equipment. Lessee further warrants and agrees that the Equipment will be used upon its lines of railroad or upon lines of railroad over which Lessee has trackage or other operating rights or over which railroad equipment of Lessee is regularly operated pursuant to contract or upon other railroads in the usual interchange of traffic (if such interchange is customary at the time); provided, however, that Lessee will not permit the assignment of any Equipment to service involving the regular operation and maintenance thereof outside of the United States of America except for temporary use in the Dominion of Canada or in Mexico in the ordinary interchange of traffic. Lessee shall not permit any liens, charges or encumbrances to be placed on or levied against any item of Equipment other than liens, charges or encumbrances placed thereon by Lessor or by persons claiming against Lessor but not Lessee. Lessee agrees to procure and maintain in effect all

licenses, certificates, permits and other approvals and consents required by federal, state, county, municipal, or foreign laws and regulations in connection with the possession, use, operation and maintenance of the Equipment. Lessee agrees that without Lessor's prior written consent Lessee will not assign or transfer its rights under this Lease, or sublease any of the Equipment, except and then only so long as the Lessee shall not then be in default under this Lease (and subject to this Lease and to the rights of Lessor hereunder, and without releasing Lessee from its obligations hereunder) Lessee may sub-lease any of the Equipment to a railroad provided that: (1) such sub-lease or assignment shall be subject to the jurisdiction of the Interstate Commerce Commission; (2) such sub-lease or assignment shall be subject and subordinate to this Lease; and (3) Lessee shall notify Lessor of any sub-lease, specifying the Equipment by car number and the identity of the sub-lessee. In the event of the happening of an Event of Default hereunder, Lessor may, in addition to other remedies provided for herein, enforce the rights of the Lessee under any such sub-lease for the account of the Lessor in the Lessee's name.

12. IMPROVEMENT, MAINTENANCE AND REPAIR OF EQUIPMENT - Lessee hereby accepts each item of Equipment in whatever condition exists with respect to each item on December 30, 1981 and further covenants that it will, at its own expense (a) maintain the Equipment in good and safe operating order, repair and condition, and in accordance with the requirements of any governmental authority, domestic or foreign, having jurisdiction thereof, and (b) will pay for all fuel, service, inspections, overhauls, replacements, substitutions, materials and labor necessary or desireable for the proper use, repair, operation and maintenance of the Equipment. Lessor hereby assigns to Lessee all of its right, title and inerest in and to any Defect Card Coverage on Rule 95 Damages payable by any railroad for damages now existing with respect to any stored item of Equipment and for damage which may be sustained by any item of Equipment now in service before such items shall be next interchanged. Lessee, at its own expense, may modify and make additions or improvements to the Equipment, provided that (i) such alterations, modifications, additions or improvements do not eliminate the multi-use capabilities of the Equipment, or reduce the value or utility of the Equipment or impair the certification, performance, safety, quality, capability, use or character of the Equipment, (ii) Lessee promptly notifies Lessor in writing of the nature of any such alterations, modifications, additions and improvements, (which modifications, additions and improvements shall, unless and until removed by Lessee at the request of Lessor, automatically become the sole property of Lessor and subject to the terms of this Lease, and included in the term "Equipment") and (iii) upon the expiration or other termination of this Lease with respect to any Equipment as to which such alterations, modifications, additions and improvements have been made, Lessee, if requested to do so by Lessor, shall remove any such alterations, modifications, additions and improvements, and restore such

Equipment to its original condition as of December 30, 1981, reasonable wear and tear only being excepted.

13. LOSS, DAMAGE OR DESTRUCTION OF EQUIPMENT - Lessee shall bear all risks of damage to, or loss or destruction of, all items of Equipment during the existence of this Lease and until such Equipment has been returned to Lessor pursuant to the provisions of Sections 16 or 17, whichever is applicable. Except as otherwise herein expressly provided, no such damage to, or loss or destruction of, any Equipment, shall impair any obligation of Lessee to Lessor, under this Lease, including, without limitation, the obligation to pay rent. In the event that any item of Equipment shall become lost, stolen, destroyed or irreparably damaged from any cause whatsoever, or if any item of Equipment or Lessor's title thereto shall be requisitioned or seized by any governmental authority (each such occurrence being hereinafter called a "Casualty Occurrence"), Lessee shall promptly notify Lessor in writing of such fact, fully informing Lessor of all details with respect thereto, and shall, at the next quarterly rental payment date following such Casualty Occurrence, pay Lessor the "Stipulated Loss Value" for that quarter as set forth in Schedule "A" of this Lease. Upon such payment by Lessee to Lessor of the Stipulated Loss Value and such other amounts as shall be due under this Lease, this Lease shall terminate with respect to the item of Equipment subject to such Casualty Occurrence, and Lessor shall transfer to Lessee title to such item of Equipment in accordance with the terms specified in Section 20 of this Lease.

Any insurance proceeds received as the result of a Casualty Occurrence with respect to an item of Equipment shall be applied first in reduction of any then unpaid obligation of Lessee to Lessor hereunder and secondly in reduction of Lessee's obligation to pay the Stipulated Loss Value for such item, if not already paid by Lessee to Lessor, or if already paid by Lessee, to the reimbursement of the Lessee for its payment of such Stipulated Loss Value, and the balance of the insurance proceeds, if any, shall be paid to Lessee, if Lessee is not then in default hereunder.

In the event that an item of Equipment shall be damaged, but not irreparably, Lessee at the option of Lessor shall:

(a) place the same in good repair, condition and working order; or

(b) replace the same with like property in good repair, condition and working order, which property shall thereupon become subject to this Lease.

In the event of such damage which can be repaired or Equipment which can be replaced, Lessor shall, if no Event of Default has occurred and shall be continuing hereunder, release to Lessee the proceeds of any insurance received by Lessor as a result of such

damage for the purpose of reimbursing Lessee for the costs of repairing or restoring such item, upon receipt by Lessor of evidence, satisfactory to Lessor, that such repair or restoration has been completed, and an invoice therefore.

14. ANNUAL REPORTS - On or before March 1 of each year, commencing with March 1, 1982, Lessee will cause to be furnished to Lessor, if requested, an accurate statement, as of the preceding January 1, (a) showing the amount, description and identifying numbers of all items of Equipment that have suffered a Casualty Occurrence during the preceding twelve (12) months (or since the date of this Lease, in the case of the first such statement), and such other information regarding the condition and state of repair of such items of Equipment as Lessor may reasonably request, (b) certifying that all items of Equipment have been marked as required by Section 8 hereof, and (c) certifying that all items of Equipment continue to remain within the territorial limitations provided in Section 11 hereof. Lessor shall have the right at its sole cost and expense, by its authorized representatives upon reasonable notice to Lessee, to inspect the Equipment and Lessee's records with respect thereto, at such times as shall be reasonably necessary to confirm to Lessor the existence and proper maintenance thereof during the continuance of this Lease.

In addition, Lessee will deliver or cause to be delivered as promptly as possible, but in any case not later than 120 days after the end of its fiscal year, to Lessor (a) a consolidated annual financial report of Lessee prepared in accordance with generally accepted accounting principles consistently applied and audited and certified by a recognized public accounting firm, which shall include, without limitation, a statement of income and retained earnings and a balance sheet, all in reasonable detail and satisfactory in scope to Lessor, and (b) as soon as available and to the extent available, and in any event within 60 days after the first, second and third quarterly accounting periods in each fiscal year of Lessee, copies of the consolidated balance sheet of the Lessee as of the end of such accounting period and copies of related consolidated statements of income of Lessee for the portion of the fiscal year then ended with the last day of such quarterly accounting period, all in reasonable detail and satisfactory to Lessor.

Lessor, at its sole cost and expense, shall have the right to discuss the affairs, finances and accounts of Lessee relating to the Equipment and to the transactions contemplated by this Lease and agreements in respect thereto with the Lessee's officers, employees and independent public accountants. Further, Lessee agrees to furnish Lessor from time to time and upon Lessor's

request such other reports as Lessee shall make available in the regular course of its business to its shareholders.

15. INSURANCE - Lessee will maintain, at its sole cost and expense, at all times during this Lease and until all Equipment has been returned to Lessor in accordance with the provisions of Sections 16 or 17, whichever is applicable, with reputable insurers acceptable to Lessor (a) insurance in an amount not less than the Stipulated Loss Value of each such item of Equipment leased hereunder, insuring against loss and/or damage to such Equipment arising out of fire, windstorm, explosion, derailment and such other hazards as are customarily insured against by companies owning property of a similar character and engaged in a business similar to that engaged in by Lessee, and (b) comprehensive public liability and property damage insurance in amount of ten million dollars, single limit coverage, insuring against liability for death, bodily injury and property damage resulting from ownership, maintenance, use or operation of the Equipment. All insurance policies shall (i) name Lessor as an additional insured, with losses under the physical loss and/or damage policies to be payable to Lessor and Lessee as their respective interests may appear, (ii) provide that the policies will not be invalidated as against Lessor because of a violation of a condition or warranty of the policy or application therefore by Lessee, and (iii) provide that the policies may be materially altered or cancelled by the insurer only after thirty (30) days prior written notice to Lessor. Lessee shall deliver to Lessor at such time or times as Lessor may request a certificate or other evidence of the maintenance of all such insurance satisfactory to Lessor, provided however, that Lessor shall be under no duty to examine such certificate or other evidence of insurance, or to advise Lessee in the event that its insurance is not in compliance with this Lease. In the event of failure on the part of Lessee to provide and furnish any of the aforesaid insurance, Lessor may procure such insurance and Lessee shall, upon demand, reimburse Lessor for all expenditures made by Lessor for such insurance. The comprehensive physical loss or damage insurance policy or policies shall also provide that upon receipt by the insurer from Lessor of any written notice of the occurrence of an Event of Default hereunder, any proceeds payable by said insurer with respect to any loss or destruction of, or damage to, any Equipment, shall be payable solely to Lessor from the date of said insurer's receipt of such written notice, up to the date said insurer received written notice from Lessor that said Event of Default is no longer continuing hereunder.

However, notwithstanding any provision in the preceding paragraph, Lessee shall have the right to self-insure with respect to all casualty risks so long as no Event of Default shall have occurred and be continuing under this Lease and so long as Lessee's

net worth shall be at least equal to its net worth as of the end of its latest fiscal year.

16. RETURN OF EQUIPMENT - Upon the termination or expiration of this Lease as to any item of Equipment, whether by the passage of time or otherwise, Lessee shall, within 60 days of such termination or expiration, deliver such item of Equipment to Lessor or its designee or to a subsequent lessee at a reasonable location specified by the Lessor. Lessee will use its best efforts to obtain loads for the Equipment, acceptable to the Lessor, going in the direction of the location designated by the Lessor; provided that in this effort Lessee shall not give preference to the Equipment subject to this Lease, and Lessee shall not discriminate against the Equipment subject to this Lease. In the event that any transportation charges are incurred for the delivery of the Equipment to any location upon such termination or expiration, Lessee shall bear the expense of charges pertaining to the transportation of the Equipment for a maximum distance of 250 miles. In the event that the Equipment is delivered to Lessor upon storage tracks owned or leased by Lessee, then Lessee shall provide to Lessor a maximum of 90 days free storage of the Equipment upon those storage tracks and thereafter will lease track space to Lessor at the current rental rate. In the event that the Equipment is delivered to Lessor other than upon storage tracks owned by Lessee, then at Lessor's request and expense, Lessee shall use its best efforts to obtain suitable storage tracks for the Equipment upon suitable terms, and Lessee shall charge no agency fee for this service. At the time of delivery, the Equipment shall be empty, free from residue, in the same good order and condition as when delivered to Lessee hereunder, normal wear and tear only excepted, and in the condition and repair required according to the Interchange Rules of the Association of American Railroads. Lessee shall, on demand, reimburse Lessor for the expense of cleaning any item of Equipment that contains residue or such other cost which may be incurred to place such item of Equipment in the condition described above. During any storage period, Lessee will permit Lessor or any person designated by it, including representatives of any prospective purchaser of any such unit of Equipment, to inspect the same.

Lessee further agrees, at Lessor's request and Lessee's expense, to paint over Lessee's markings on the items of Equipment upon delivery of the Equipment to Lessor.

If any item of Equipment is not redelivered to Lessor or not delivered to a subsequent lessee upon the expiration or termination of this Lease, or in the event that an item of Equipment so delivered is not in the condition required by this Section 15, Lessee shall pay rental for each day that such item of Equipment is not delivered after the term ends or until such item of Equipment

is delivered in the condition required, at the prorated quarterly rental rate required under this Lease for such item of Equipment. Lessee shall pay to Lessor on or before the last day of each month the amount Lessee is obligated to pay to Lessor for such month under this Section; provided, however, if Lessee is unable to return, or is prevented from returning, any Equipment to Lessor within 90 days after the expiration or termination of this Lease, for any reason whatsoever, then Lessee shall forthwith notify Lessor in writing of such fact. At the election of the Lessor such Equipment shall, for all purposes of this Lease be deemed to have been the subject of a Casualty Occurrence, and Lessee shall pay Lessor the amounts provided in Section 13 hereof, with respect to such Equipment, at the time, in the manner, and with the consequences provided in such Section.

In addition to any other indemnity provided herein and any payments to be made to Lessor hereunder, Lessee shall also indemnify and hold Lessor harmless from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, including those asserted by a subsequent lessee arising out of or as a result of such late delivery of the Equipment or failure to deliver the Equipment in the condition required.

17. EVENTS OF DEFAULT - If, during the continuance of the Lease, one or more of the following events (hereinafter called "Events of Default") shall occur:

(a) Default shall be made in the payment of any rent hereunder, or default shall be made in the payment of any other obligation provided for in this Lease, and any such default shall continue for more than five (5) days after written notice thereof to Lessee;

(b) Lessee shall default in the observance and/or performance of any other covenant, condition and agreement on the part of Lessee to be observed and/or performed under this Lease and such default shall continue for thirty (30) days after written notice from Lessor to Lessee specifying the default and demanding the same to be remedied;

(c) Any representation or warranty made by Lessee herein or in any document or certificate furnished to Lessor in connection herewith or pursuant hereto shall at any time prove to be incorrect when made in any material respect;

(d) Lessee shall make or permit any unauthorized assignment or transfer of this Lease or of Lessee's rights and obligations hereunder, or Lessee shall make or permit any

unauthorized sublease or transfer of any Equipment, or the possession of same; or

(e) Lessee shall make an assignment for the benefit of its creditors, or cease being in substantially the same line or lines of business in which Lessee is presently engaged, or cease doing business as a going concern, or become insolvent or bankrupt or admit in writing its inability to pay its debts as they mature, or consent to the appointment of a trustee or receiver, or a trustee or a receiver shall be appointed for Lessee or for a substantial part of Lessee's property without Lessee's consent and such appointment shall not be dismissed for a period of sixty (60) days, or bankruptcy, reorganization, insolvency, arrangement or liquidation proceedings shall be instituted by or against Lessee, and, if instituted against Lessee, shall not be discharged or dismissed for a period of sixty (60) days, or Lessee's corporate existence shall terminate;

then, in any such case, Lessor, at its option, may do any one or more of the following:

(1) declare this Lease in default upon written notice to Lessee, whereupon, the entire amount of rent remaining to be paid over the balance of this Lease for all Equipment then leased hereunder, computed from the date of Lessee's default, shall become immediately due and payable;

(2) proceed by appropriate court action or actions at law or in equity or in bankruptcy to enforce performance by Lessee of the covenants and terms of this Lease and/or to recover damages for the breach thereof;

(3) terminate this Lease upon written notice to Lessee;

(4) whether or not this Lease be so terminated, and without notice to Lessee, repossess the Equipment wherever found, with or without legal process, and for this purpose Lessor and/or its agents may enter upon any premises of or under control or jurisdiction of Lessee or any agent of Lessee without liability for suit, action or other proceeding by Lessee (any damages occasioned by such repossession being hereby expressly waived by Lessee) and remove the Equipment therefrom.

With respect to any Equipment returned to Lessor, or repossessed by Lessor pursuant to subparagraph (4) above, Lessor may hold or use such Equipment for any purpose whatsoever if this Lease has been terminated, or if it has not been terminated, Lessor shall either sell same at a private or public, cash or credit sale, or

re-lease same for such term and upon such rental as shall be solely determined by Lessor.

Lessee shall be liable for, and Lessor may forthwith recover from Lessee as liquidated damages for any breach of this Lease, and not as a penalty, an amount equal to the Stipulated Loss Value for each item of Equipment subject to this Lease computed as of the next rental payment date following the date of Lessee's default, less the proceeds of any re-leasing of such Equipment until December 31, 1993 after first deducting therefrom all costs and expenses of repossession, storage, repairs, reconditioning, sale, releasing, attorneys' fees and collection fees with respect to such Equipment.

Lessee shall also be liable for, and Lessor may forthwith recover from Lessee, all unpaid rent and other unpaid sums that accrued prior to the date of Lessee's default. In addition to the foregoing, Lessor may also recover from Lessee all costs and expenses, including without limitation reasonable attorneys' fees and fees of collection agencies, incurred by Lessor in exercising any of its rights or remedies hereunder.

In the event that any court of competent jurisdiction determines that any provision of this Section 18 is invalid or unenforceable in whole or in part, such determination shall not prohibit Lessor from establishing its actual damages sustained as a result of any breach of this Lease in any action or proceeding in which Lessor seeks to recover such damages.

Any repossession or resale of any Equipment shall not bar an action for damages for breach of this Lease, as hereinbefore provided, and the bringing of an action or the entry of judgment against Lessee shall not bar Lessor's right to repossess any or all Equipment.

The remedies herein provided in favor of Lessor, shall not be deemed to be exclusive, but shall be cumulative and shall be in addition to all other remedies in Lessor's fabir existing in law, in equity or in bankruptcy.

18. ASSIGNMENT AND MORTGAGE - Lessor may assign this Lease, and may grant a mortgage on, or security interest in, any Equipment to any such assignee, in whole or in part, without notice to, or the consent of, Lessee. Each such assignee shall have all of the rights but none of the obligations of Lessor under this Lease and Lessee shall, upon receipt of written notice thereof, recognize each such assignment and mortgage or security interest and shall accept and comply with the directions or demands given in writing by any such assignee. Lessee shall not assert against such

assignee any defense, counterclaim or set-off that Lessee may have against Lessor. However, nothing herein shall relieve Lessor from its obligations to Lessee hereunder. After any such assignment this Lease may not be amended or modified without the prior written consent of any such assignee. Upon any assignment of this Lease or the granting of any mortgage on, or security interest in, any of the Equipment, Lessor or its assignee may record any instruments relating to the assignment, mortgage, or security interest desired by Lessor or such assignee in accordance with the laws of appropriate jurisdictions.

Lessee specifically acknowledges and consents to the security interests in the Equipment noted on Schedule "A" of this Lease.

Lessor herewith delivers to Lessee copies of all notes which evidence indebtedness owed by Lessor the payment of which is secured by the security interests in the Equipment and, further, Lessor promises to provide to Lessee on December 31 of each year a detailed statement identifying all security interests in the Equipment given by Lessor, the amount of all Lessor's indebtedness the payment of which is secured by any security interest in the Equipment, and any then current schedule for the repayment of such indebtedness.

19. RECORDING AND FILING: EXPENSES. - Lessor shall at its own expense cause this Lease to be duly filed, registered or recorded in conformity with the Interstate Commerce Act and will furnish Lessee proof of such filing, registration or recordation.

20. OPTION TO PURCHASE. Provided that an Event of Default has not occurred and shall not be continuing and provided that Lessee has paid to Lessor all sums due under this Lease, then Lessee shall have the right to purchase from Lessor on December 31, 1993 each item of Equipment then subject to this Lease for a purchase price of $1.00 each. The purchase and sale pursuant to this option shall be made on an "AS IS/WHERE IS" basis without any warranty except that title will be free and clear of all liens.

21. MISCELLANEOUS -

21.1 LATE CHARGES ON OVERDUE PAYMENTS - Any nonpayment of rent or other amounts due hereunder shall result in the obligation on the part of Lessee promptly to pay also an amount equal to fourteen percent (14%) per annum (or the maximum per annum rate of interest permitted by law, whichever is less) of the overdue rent or other amounts for the period of time during which they are overdue.

21.2 NOTICES - Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when deposited in the United States mails, certified, return receipt requested, postage prepaid, addressed to either party at its address set forth herein, or to such other address as either party shall hereafter furnish to the other in writing.

21.3 ENTIRE AGREEMENT; SEVERABILITY: EFFECT AND MODIFICATION OF LEASE - This Lease constitutes the entire agreement between the parties with respect to the Equipment. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition 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. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and duly executed by Lessor and Lessee.

21.4 GOVERNING LAW - Lessor and Lessee agree that this Lease shall be governed by and construed in accordance with the laws of South Carolina.

21.5 LESSOR'S RIGHT TO PERFORM FOR LESSEE - If Lessee fails to duly and promptly perform any of its obligations under this Lease (except for the payment of rent) or fails to comply with any of the covenants or agreements contained herein, Lessor may itself perform such obligations or comply with such covenants or agreements, for the account of Lessee without thereby waiving any default, and any amount paid or expense (including reasonable attorneys' fees) incurred by Lessor in connection with such performance or compliance shall be payable by Lessee to Lessor on demand.

21.6 LESSEE'S RIGHT TO PAY RENTALS TO ANY SECURED PARTY - In the event that Lessor shall default in the payment of any indebtedness the payment of which is secured by any security interest in the Equipment (or, in the reasonable judgment of Lessee, shall be in serious danger of such default), then Lessee shall have the right so long as such default or danger exists to pay the quarterly payments due under this Lease directly to such secured party for the account of the Lessor; provided, however, if such rentals shall exceed such debt repayments any excess shall be paid by Lessee to Lessor.

IN WITNESS WHEREOF, Lessor and Lessee have caused these presents to be executed as of the date first above written.

Buck Alston Mickel (Lessor)

EVANS RAILCAR LEASING COMPANY
(Lessee)

By: _____
Vice President

(Corporate Seal)
ATTEST:

By: _____
Asst. Secretary

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this 24 day of Decmeber, 1981 by Buck Mathis Ford.

Carl Frederick Muller

(SEAL)

SWORN TO before me this

24 day of December, 1981

Carl Frederick Muller

Notary Public for South Carolina

My Commission Expires: 6/11/88

STATE OF ILLINOIS)
: ACKNOWLEDGEMENT
COUNTY OF)

The foregoing instrument was acknowledged before me this 30th day of December, 1981, by PAUL R. LEAK of Evans Railcar Leasing Company, an Illinois corporation, on behalf of the corporation.

By: _____
Title: _____

(SEAL)

SWORN to before me this 30th day of Decmeber, 1981.

_____ (LS)
Notary Public for Illinois

My commission expires: 8/24/82

SCHEDULE "A"

BOXCAR ROAD NUMBER	INITIAL STIPULATED LOSS VALUE	SECURED PARTY	BOXCAR LOCATION
PT 201248	$19,872	New England Merchants National Bank 28 State Street Boston, Mass. 02108	Longview, Portland & Northern

SCHEDULE A
(continued)
Stipulated Loss Values

Last Day of Quarter Number	Stipulated Loss Value	Last Day of Quarter Number	Stipulated Loss Value
1	$19,872.00	25	$13,819.79
2	19,706.94	26	13,442.90
3	19,536.10	27	13,052.82
4	19,359.28	28	12,649.09
5	19,176.27	29	12,231.23
6	18,986.86	30	11,798.74
7	18,790.82	31	11,351.11
8	18,587.92	32	10,887.82
9	18,377.92	33	10,408.31
10	18,160.57	34	9,912.02
11	17,935.61	35	9,398.36
12	17,702.77	36	8,866.68
13	17,461.79	37	8,316.43
14	17,212.37	38	7,746.92
15	16,954.22	39	7,157.48
16	16,687.04	40	6,547.41
17	16,410.50	41	5,915.99
18	16,124.29	42	5,262.47
19	15,828.06	43	4,586.07
20	15,521.46	44	3,886.00
21	15,204.13	45	3,161.43
22	14,875.69	46	2,411.50
23	14,535.76	47	1,635.32
24	14,183.93	48	831.97

Each item of Equipment having an Initial Stipulated Loss Value equal to $19,872.00 shall have a whole quarterly rental payment of $ 831.48 payable for 48 consecutive quarters as provided in Section 2 of this Lease.