

- B (Lease)
- C (Assignment)

LAW OFFICES

ALVORD AND ALVORD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D. C.
20006-2973

April 1, 1983

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

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REGISTRATION NO. 13995
FILED 1425

APR 1 1983 - II 45 AM
INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. 13995
FILED 1425

APR 1 1983 - II 45 AM
INTERSTATE COMMERCE COMMISSION

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. Mergenovich:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and one certified true copy of a Lease dated March 28, 1983, a "primary document" as that term is defined in 49 C.F.R. §1116.1(a), and an Assignment of Lease and Rents dated as of March 28, 1983.

A general description of the railroad equipment covered by the enclosed documents is set forth in Exhibit A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed documents are:

Lessor/
Assignor: Genesee and Wyoming Railroad Company
3846 Retsof Road
Retsof, New York 14539

Lessee: GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut

Assignee: Marine Midland Leasing Corporation
One Marine Midland Center
Buffalo, New York 14203

Kindly return the original copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Also enclosed is a check in the amount of \$50 covering the required recordation fee.

Very truly yours,

Charles T. Kappler
Charles T. Kappler

Charles T. Kappler

Two hundred ninety-seven (297) steel covered
railroad hopper cars bearing identifying mark and numbers below

<u>Serial Number</u>	<u>Running Number With GWIX Prefix</u>
31908	31908
31909	31909
31913	31913
31918	31918
31919	31919
31924	31924
31928	31928
31930	31930
31931	31931
31933	31933
31948	31948
31952	31952
31954	31954
32094	32094
32099	32099
32115	32115
32116	32116
38061	38061
38066	38066
38085	38085
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38091	38091
38092	38092
38094	38094
38103	38103
38106	38106
38124	38124
38131	38131
38135	38135
38136	38136
38138	38138
38140	38140
38147	38147
39017	39017
40001	40001
40002	40002
40004	40004
40005	40005
40006	40006
40008	40008
40009	40009
40010	40010
40011	40011
40012	40012
40013	40013
40014	40014

Serial Number

Running Number
With GWIX Prefix

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<u>Serial Number</u>	<u>Running Number With GWIX Prefix</u>
51669	51669
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51672	51672
51673	51673
51674	51674
51707	51707
51724	51724
51802	51802
51806	51806
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51989	51989
51995	51995
52030	52030
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52036	52036
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52045	52045
54046	52046
52047	52047
52049	52049
52050	52050

Serial Number

Running Number
With GWIX Prefix

52051	52051
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52111	52111
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Serial Number

Running Number
With GWIX Prefix

52115	52115
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52173	52173
52176	52176
52177	52177

Serial Number

Running Number
With GWIX Prefix

52179
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Serial Number

Running Number
With GWIX Prefix

90011
90019
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90071
90086
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13995
REGISTRATION NO. _____ FIRM 1425

APR 1 1983 11 45 AM

INTERSTATE COMMERCE COMMISSION

DISTRICT OF COLUMBIA SS:

On this 1st day of April 1983 the undersigned Notary Public says that she has compared the attached copy to the original of a Lease dated March 28, 1983 between Genesee and Wyoming Railroad Company, Lessor, and GWI Leasing Corporation, Lessee, and the attached copy to the original of an Assignment of Lease and Rents dated as of March 28, 1983 between Genesee and Wyoming Railroad Company, Assignor, and Marine Midland Leasing Corporation, Assignee, and such copies are complete and identical in all respects to the original documents.

Janna S. Kabatznick

Notary Public

(SEAL)

My commission expires: ~~My Commission expires~~ December 14, 1987

APR 1 1983 - 11 45 AM

LEASE

INTERSTATE COMMERCE COMMISSION

THIS LEASE, made this 28th day of March, 1983, by and between GENESEE AND WYOMING RAILROAD COMPANY, hereinafter called Lessor, and GWI LEASING CORPORATION, a New York corporation hereinafter called Lessee. Lessee.

W I T N E S S E T H:

For and in consideration of the mutual covenants and promises hereinafter set forth, Lessor and Lessee agree as follows:

1. Lease. Lessor leases to Lessee and Lessee leases and hires from Lessor all hopper cars and other property ("Equipment" or "Cars") described in each schedule ("Schedule") executed by Lessor and Lessee and made a part hereof.

2. Term. The term of this Lease respecting each item of Equipment commences upon the earlier of the following dates:

(a) the date Lessor confirms to the seller of such Equipment Lessee's purchase order for such Equipment; or

(b) the date such Equipment is delivered to Lessee.

Such term ends on the date designated in the Schedule.

3. Rent. The rent for Equipment described in a Schedule shall be the amount designated in such Schedule. Lessee shall pay such rent to Lessor in advance, in the amounts and at the times set forth in such Schedule, at Lessor's address set forth below or at such other place as Lessor from time to time designates in writing to Lessee.

4. Lessee's Inspection; Conclusive Presumptions. If Lessor and Lessee shall execute the Schedule describing such Equipment, Lessee agrees that it shall be conclusively presumed, as between Lessor and Lessee, that Lessee has fully inspected such Equipment and acknowledged that such Equipment is in good condition and repair, and that Lessee is satisfied with and has accepted such Equipment in such good condition and repair.

5. Lessor's Inspection. Lessor shall at any time during business hours have the right to enter into and upon any premises where Equipment may be located for the purpose of inspecting such Equipment or observing its use. Lessee shall give Lessor immediate notice of any legal attachment or other judicial process affecting any Equipment and shall, whenever requested by Lessor, advise Lessor of the exact location of all Equipment.

6. Alterations. Without the prior written consent of Lessor, Lessee shall not make any alterations, additions or improvements to Equipment except (i) alterations, additions or improvements required by federal or state laws or regulations. All additions and improvements of whatsoever kind or nature shall belong to and become the property of Lessor when made.

7. Loss, Theft and Damage. Lessor hereby assumes and shall bear the entire risk of loss, theft and damage to Equipment from any and every cause whatever. No loss, theft or damage to Equipment or any part thereof shall impair any obligation of Lessee under this Lease which shall continue in full force and effect except as provided in paragraph 7(c) of this Lease.

In the event of loss, theft or damage of any kind to any Equipment, Lessee shall promptly notify Lessor of such loss, theft or damage and, at Lessor's option, shall:

(a) place such Equipment in good repair, condition and working order; or

(b) replace such Equipment with like equipment in good repair, condition and working order and furnish to Lessor any necessary documents vesting good and marketable title thereto in Lessor unencumbered by any lien or security interest; or

(c) in the event any Car is lost, stolen, destroyed or damaged beyond economical repair, pay to Lessor in cash within ten (10) days of notice of such determination the Loss Value thereof which shall be an amount equal to the sum of (i) all rent and other amounts due and owing for such Car at the time of such payment plus (ii) the Stipulated Loss Value as determined pursuant to Exhibit A. Upon such payment, this Lease shall terminate with respect to Equipment so paid for and Lessee shall thereupon become entitled to such Car as is, where is, without warranty, express or implied, with respect to any matter whatsoever.

Lessee shall provide Lessor with a periodic report (no less frequently than quarterly) of the status of all lost, stolen, destroyed or damaged Cars.

8. Insurance.

(a) maintain, or cause any sub-lessee to maintain, insurance with responsible insurance companies on the amounts and against such risks as is customarily maintained by similar businesses operating in the same vicinity and cause Lessor to be named as co-insured on any such insurance policies;

(b) file with the Lessor upon its request copies of all such insurance policies then in effect; and

(c) within thirty (30) days after notice in writing from Lessor, obtain such additional insurance on such railroad cars as Lessor may reasonably request, provided such additional insurance is of a type customarily maintained by similar businesses operating in the same vicinity as Lessee.

9. Encumbrances and Taxes. Lessee shall keep Equipment free and clear of all levies, liens, and encumbrances and shall pay all license fees, registration fees, assessments, charges and taxes (municipal, state and federal) which may now or hereafter be imposed upon the ownership, leasing, renting, sale, possession or use of Equipment, excluding, however, all taxes on or measured by Lessor's net income; provided, however, Lessor acknowledges and consents to the following lease agreements pertaining to the Cars:

(a) Lease Agreement dated February 5, 1980 between GWI Leasing Corporation and International Salt Company.

(b) Lease Agreement dated June 4, 1982, between GWI Leasing Corporation and Charles Schaefer and Son, Inc.

10. Lessor's Payment. In case of failure of Lessee to procure or maintain such insurance or to pay such fees, assessments, charges and taxes or to keep Equipment in good repair, condition and working order, all as hereinbefore specified, Lessor shall have the right, but shall not be obligated, to effect such insurance or pay such fees, assessments, charges and taxes or place and keep Equipment in good repair, condition and working order, as the case may be. In that event, the cost thereof shall be repayable by Lessee to Lessor with the next installment of rent, and failure to repay the same shall carry with it the same consequence, including interest at twenty-one percent (21%) per annum, as failure to pay any installment of rent when due.

11. Warranties. Lessor makes no warranties or representations, express or implied, as to any matter whatsoever, including, without limitation, the condition of Equipment, its merchantability or its fitness for any particular purpose, and, as to Lessor, Lessee leases Equipment as is. Lessee acknowledges that Lessor has not made any such warranties or representations and that Lessee has selected both the Equipment and the seller or sellers thereof.

12. Indemnity. Lessee shall indemnify Lessor against, and hold Lessor harmless from, any and all claims, actions, suits, proceedings, costs, expenses, damages and liabilities, including attorneys' fees, arising out of, connected with, or resulting from the manufacture, selection, delivery, possession, use, operation or return of Equipment excluding any liability arising out of Lessor action or failure to act after Lessor has taken the possession of the Equipment.

13. Default. Any of the following events or conditions shall constitute an event of default hereunder:

(a) nonpayment of any rent or other amount provided for in this Lease or any Schedule for ten (10) days after written notice to Lessee that the same is past due, whether by acceleration or otherwise, or written notice to Lessee that default by Lessee in the performance of any other obligation, term or condition of this Lease;

(b) if any writ or order of attachment or execution or other legal process is levied on or charged against any or all Equipment and is not released, satisfied or fully bonded in such a way as to prevent interference with Lessor's ownership or Lessee's right to possess and use the Equipment within thirty (30) days;

(c) the making of any general assignment by Lessee for the benefit of creditors' the appointment of a receiver or trustee or custodian for Lessee or for any of Lessee's assets; or the institution by or against Lessee of any other type of insolvency proceeding (including any proceeding under the Bankruptcy Code or otherwise) or of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Lessee;

(d) the occurrence of any event described in paragraph 13(c) hereof with respect to any guarantor or any other party liable for payment or performance of this Lease; or

(e) if any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Lessee or any guarantor or other party liable for payment or performance of this Lease, pursuant to or in connection with this Lease, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or to have omitted any substantial contingent or unliquidated liability or claim against Lessee or any such guarantor or other party; or if upon the date of execution of this Lease or any Schedule, there shall have been any materially adverse changes in any of the facts disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to Lessor at or prior to the time of such execution.

14. Remedies.

(a) Upon the happening of any event of default hereunder, Lessor may, at its sole election and without demand or notice of any kind; (i) declare due, sue for and recover from Lessee an amount equal to the sum of all rent and other amounts

due and owing under this Lease plus the present value of all rent and other amounts to become payable by Lessee under this Lease, computed at the rate of 14% from the date of such declaration to the date or dates of expiration of the term with respect to Equipment; (ii) take possession of any or all Equipment, wherever located; (iii) terminate this Lease as to any or all Equipment; (iv) terminate any other lease or agreement between Lessor and Lessee pertaining to the Equipment; and (v) pursue any other remedy at law or in equity.

(b) Neither this Lease nor any interest herein is assignable or transferable by operation of law.

(c) In the event Equipment is repossessed by or surrendered to Lessor, Lessor may sell, lease or otherwise dispose of such Equipment.

15. Concurrent Remedies. No right or remedy herein conferred upon or reserved to Lessor is exclusive of any other right or remedy herein or provided or permitted by law or equity, but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be enforced concurrently therewith or from time to time.

16. Lessor's Expenses. Lessee shall pay Lessor all costs and expenses, including attorneys' fees, incurred by Lessor in exercising any of its rights or remedies hereunder or enforcing any of the terms, conditions, or provisions hereof.

17. Assignment. Without the prior written consent of Lessor, Lessee shall not

(a) assign, transfer, pledge or hypothecate this Lease, Equipment or any part thereof, or any interest therein or

(b) sublet or lend Equipment or any part thereof; provided, however, Lessor acknowledges and consents to the lease agreements described in paragraph 9 of this Lease.

Consent to any of the foregoing prohibited acts applies only in the given instance, and is not a consent to any subsequent like act by Lessee or any other person.

Subject always to the foregoing, this Lease inures to the benefit of, and is binding upon, personal representatives, successors and assigns of the parties hereto.

18. Ownership. Equipment is, and shall at all times be and remain, the sole and exclusive property of Lessor, and Lessee shall have no right, title or interest therein or thereto except as expressly set forth in this Lease.

19. Personal Property. Equipment is, and shall at all times be and remain, personal property notwithstanding that Equipment or any part thereof may now be, or hereafter become, in any manner affixed or attached to, or embedded in, or permanently resting upon, real property or any building thereon, or attached in any manner to what is permanent by means of cement, plaster, nails, bolts, screws or otherwise.

20. Late Charges. If Lessee fails to pay any part of the rent or other amounts provided for in this Lease or any Schedule when due, whether by acceleration or otherwise, Lessee shall, on Lessor's demand, pay interest at the rate of twenty-one percent (21%) per annum on such delinquent payment from the due date thereof until the date such rent or other payment is received by Lessor together with a service charge of \$5.00.

21. Payments and Offset. Lessee hereby waives any and all existing and future claims and offsets against any rent or other payments due or to become due hereunder, and agrees to pay such rent and other payments regardless of any defense, offset or claim which may be asserted by Lessee or in its behalf.

22. Waiver. No covenant or condition of this Lease can be waived except by the written consent of Lessor. Forbearance or indulgence by Lessor in any regard whatsoever shall not constitute a waiver of the covenant or condition to be performed by Lessee to which the same may apply, and, until complete performance by Lessee of such covenant or condition, Lessor shall be entitled to invoke any remedy available to Lessor under this Lease or by law or in equity despite such forbearance of indulgence.

Under Lessee's failure to perform any of its duties hereunder, Lessor may, but shall not be obligated to, perform any or all such duties, and Lessee shall pay an amount equal to the expense thereof to Lessor forthwith upon demand by Lessor.

23. Additional Documents. If Lessor shall so request, Lessee shall execute and deliver to Lessor such documents as Lessor shall deem necessary or desirable for purposes of recording or filing to protect the interest of Lessor in Equipment.

24. Amendments. This Lease and any Schedule shall not be amended, altered or changed except by a written agreement signed by Lessor and Lessee.

25. Notices. Service of all notices under this Lease shall be sufficient if given personally or mailed to the party involved at its respective address hereinafter set forth, or at such address as such party may provide in writing from time to time. Any such notice mailed to such address shall be effective when deposited in the United States mail, duly addressed and with postage prepaid.

26. Gender; Number. Whenever the context of this Lease requires the neuter gender includes the masculine or feminine, and the singular number includes the plural. Whenever the work Lessor is used herein, it shall include all assignees of Lessor. If there is more than one Lessee named in this Lease, the liability of each shall be joint and several.

27. Titles. The titles to the paragraphs of this Lease are solely for the convenience of the parties, and are not an aid in the interpretation of the instrument.

28. Time. Time is of the essence of this Lease and each and all of its provisions.

29. Liquidated Damages. Lessor and Lessee agree that any amount which Lessor may recover from Lessee under paragraphs 7(c) or 14(a)(i) of this Lease represents liquidated damages for loss of bargain and not a penalty.

30. Governing Law and Consent to Jurisdiction. This Lease has been executed and delivered in the State of New York and such execution and delivery shall be deemed to be the transaction of business within the State of Lessee and Lessor for purposes of conferring jurisdiction upon courts located within the State. This Lease and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York. The parties agree that any action or proceeding arising out of or relating to this Lease may be commenced in the State Supreme Court or other appropriate State court in the county, or in the District Court of the United States in the district, in which Lessor shall have its principal office in the State of New York and each party agrees that a summons and complaint commencing an action or proceeding in any such Court shall be properly served and shall confer personal jurisdiction if served personally or by registered mail to it at its address hereinafter set forth or as it may provide in writing from time to time, or as otherwise provided under the laws of the State of New York.

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

31. Lessee's Representations. Lessee represents and warrants that:

(a) Lessee is a duly organized, validly existing corporation and in good standing under the laws of the State of Delaware; is duly licensed or qualified to do business in all jurisdictions necessary to carry out the transactions contemplated by this Lease; and has corporate power and authority to own its properties and carry on its business as now conducted.

(b) The execution and delivery of this Lease are within its corporate powers, have been duly authorized by all proper and necessary corporate proceedings and will not contravene any provision of law or of its charter or by-laws of any agreement, indenture or other instrument binding upon it, and this Lease is a valid and binding obligation of Lessee, enforceable, subject to applicable bankruptcy and insolvency laws, against Lessee in accordance with its terms.

(c) No authorizations, approvals, or exemptions of any governmental authority (including but not limited to the Interstate Commerce Commission, and the New York or other state public service commission or equivalent administrative bodies) are required for the execution and delivery of this Lease for the validity and enforceability thereof or for the leasing of Cars hereunder; or, if any such authorizations are required, they have been obtained and, if any such shall hereafter be required, they will be promptly obtained.

(d) No litigation or administrative proceedings are pending or, to the knowledge of Lessee, are threatened against Lessee, the adverse determination of which would affect the validity of the Lease or the rights of Lessor hereunder.

32. Lessee's Covenants. During the Original Term of this Lease and any renewal or renewals thereof, Lessee will:

(a) maintain its corporate existence in good standing, and remain or become duly licensed or qualified and in good standing in the jurisdiction in which the conduct of its business requires such license or qualification; and

(b) cause or permit the Cars to be operated only in accordance with applicable laws, treaties, rules and regulations.

33. Use of the Cars. So long as Lessee is not in default under this Lease, Lessee shall be entitled to the possession of the Cars and to the use thereof on its lines or over which it has trackage rights, and shall also be entitled to use or permit the use of the Cars upon connecting and other railroads in the usual interchange of traffic but only upon the subject to all the terms and conditions of this Lease.

The Lessee agrees that during the term of this Lease, the Lessee will not, without the consent of Lessor, assign any Car to service involving the regular operation and maintenance thereof outside the United States of America and that during such term any use of any Cars outside the United States of America will be limited to incidental and temporary use in Mexico and Canada.

34. Numbering and Stenciling of Cars. Lessee will keep each Car numbered with the official identifying number for such Car and will not change any reporting marks on any Car (nor any which may be substitute as provided herein) except in accordance with a statement (which statement, when executed by Lessee and consented to by Lessor, shall constitute a supplement to this Lease) of the new reporting marks previously have been delivered to Lessor by Lessee, consented to by Lessor and filed with the Interstate Commerce Commission for recordation in accordance with the Interstate Commerce Act, as amended form time to time, and any rules and regulations issued by such Commission or by any other governmental authority.

Upon request of Lessor, Lessee will place and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Car in a contrasting color the following legend in letters not less than 1 inch in height indicating Lessor's onership of Cars.

During the continuance of this Lease, once such marking is requested and placed on a car if any such marking shall at any time be removed, defaced or destroyed on any Car, Lessee shall immediately cause the same to be restored or replaced. Lessee shall not allow the name of any other person, association or corporation to be placed on any of the Cars as a designation which might be interpreted as indicating a claim of ownership thereof by anyone other than Lessor; provided, however, that for Lessee's convenience, Cars may be lettered with the name, initials or insignia customarily used by Lessee on other railroad cars of the same or similar type.

35. Filing. Prior to commencement of the Original Term hereof, Lessee will, at its sole expense, cause this Lease, any assignment of monies due and to become due hereunder to be duly filed, registered or recorded in conformity with Section 11303 of the Interstate Commerce Act, and in such other place or places within the United States as Lessor may request for the protection of its title and will furnish Lessor proof thereof. Lessee will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will re-file, re-register, or re-record whenever required) any and all further instruments required by law or reasonably requested by Lessor, for the purpose of protecting Lessor's title to the Cars to the satisfaction of Lessor's counsel or for the purpose of carrying out the intention of this Lease and, in connection with any such action, will deliver to Lessor proof of such filings and an opinion of Lessee's counsel that such action has been properly taken. Lessee will pay all costs, charges and expenses incident to the filing in conformity with Section 11303 of the Interstate Commerce Act and incident to any other filing, re-filing,

registering, re-registering, recording, and re-recording of any such instrument or incident to the taking of any such action.

36. Certification to Lessor. Lessee shall furnish to Lessor on or before the first of March in each year, commencing in 1983, and on such other date or dates as Lessor may from time to time, reasonably request, a certificate executed by an Officer & Lessee setting forth as of a recent date (not exceeding ninety (90) days preceding the date of such statement): (i) the identifying road number of the Cars then subject to the Lease; and (ii) the identifying road numbers of all Cars which have become lost, destroyed, damaged beyond economical repair or taken by eminent domain.

37. Return of Equipment. Upon the expiration of the term of this Lease or if Lessor shall terminate this Lease pursuant to paragraph 14 hereof, Lessee shall forthwith deliver possession of the Cars to Lessor. For the purpose of delivering possession of any Car to Lessor as above required, Lessee shall at its own cost, expense and risk (except as hereinafter state):

(a) Place each Car in such reasonable storage tracks on Lessee's lines of railroad as Lessor may designate or, in the absence of such designation, as Lessee may select; and

(b) Permit Lessor to store such Car in such reasonable storage tracks on Lessee's lines of railroad for a period not exceeding ninety (90) days at the risk of Lessee in the event this Lease shall terminate pursuant to paragraph 14 hereof and at the risk of Lessor upon the expiration of the term of this Lease.

Lessee agrees to provide Lessor with such notices, reports, schedules, including affidavits, with respect to the delivery of each of the Cars to the designated storage tracks, as Lessor may reasonably request.

The assembling, delivery, storage and transporting of the Cars as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, store and transport the Cars.

During any storage period, Lessee will permit Lessor or any person designated by it, including the authorized representatives of any prospective purchaser of any such Cars to inspect the same.

Without in any way limiting the obligation of the Lessee under the foregoing provisions of this paragraph, Lessee hereby irrevocably appoints Lessor as the agent and attorney of

Lessee, with full power and authority, at any time while Lessee is obligated to deliver possession of any Cars to Lessor, to demand and take possession of any such Car in the name and on behalf of Lessee from whosoever shall be at the time in possession of such Car. Lessee by authorizing lessor to take possession of the Cars does not waive any rights, if any, which Lessee may have against Lessor with respect to claims of shippers having goods or merchandise in the Cars at the time of such retaking.

38. Late Return. In the event any Cars are not available to Lessee because of the usual interchange of traffic with other railroads or otherwise on the termination date of this Lease, this Lease shall continue in force and effect in respect to such Cars as a lease from day to day for such period as may be reasonably necessary to complete redelivery of such Cars to the location designated by Lessor pursuant to paragraph 37 provided, however, that Lessee shall be unconditionally obligated to complete redelivery of such Cars not later than sixty (60) days after said termination date of this Lease. The rental payable with respect to each Car until it is redelivered to Lessor shall be on a per diem basis at the same rental rate which was in effect at the time of the termination of the Lease.

39. Maintenance. Lessee shall promptly notify Lessor upon receipt by Lessee of knowledge of any substantial damage to any of the Cars. Lessor agrees to maintain and repair the Cars including the lining, except as hereinafter provided. Lessee shall not repair or authorize the repair of any of the Cars without Lessor's prior written consent, except that running repairs (as specified in the Association of American Railroads Rules for Interchange) may be performed without prior written consent. The amount Lessor will pay for such running repairs shall not be in excess of the basis, in effect at the time the repair is made, provided by the Association of American Railroads. If any Car becomes unfit for service and shall be held in a car shop for repairs and shall remain therein for a period in excess of ten days, the monthly rental with respect to such Car shall abate from and after such period until such Car is released from the shop or until another car shall have been placed in the service of Lessee by Lessor in substitution for such Car. If any Car becomes unfit for service and shall be held in Lessor's car shop for repairs for a period of more than sixty days, the maintenance fee with respect to such Car shall abate from and after such period of ten days or sixty days respectively until such Car is released from the shop or until another Car shall have been placed in the service of Lessee by Lessor in substitution for such Car. Notwithstanding the foregoing and in order to allow the Lessor sufficient time to refurbish, repaint, repair, reline or otherwise fix the Cars, the Lessor shall have the right during the term of this Lease to remove each of the Cars from service for a period of abatement of the monthly rent or maintenance fee

provided that the Lessor notifies the Lessee that the Lessor has exercised this right once as to each of the Cars listed in Schedule I or the revised Schedule as provided in paragraph 21.

40. Compliance with Laws and Regulations. Lessee shall comply with all applicable treaties and agreements between the United States and foreign governments and all applicable laws, rules and regulations of federal, state and other governmental authorities (including, without limitation, rules and regulations of the Interstate Commerce Commission and the Association of American Railroads) respecting the use, operation and maintenance of the Cars during the term of this Lease. If such treaties, agreements, laws, rules or regulations require any alteration of the Cars, Lessee will conform therewith, at its expense, and will maintain the Cars in proper condition for operation thereunder; provided, however, that Lessee may, in good faith, contest the validity and application of any such law or regulation in any reasonable manner which does not, in the opinion of Lessor, adversely affect Lessor's property or rights.

IN WITNESS WHEREOF, Lessor and Lessee have executed these presents the day and year first above written.

LESSOR:
GENESEE AND WYOMING RAILROAD COMPANY

By: Gerald E. Johnson, President.

LESSEE:
GWI LEASING CORPORATION

By: Edward J. Stewart Pres

Connecticut
STATE OF NEW YORK)
COUNTY OF MONROE) SS.:
+ Fairfield

On this 28th day of March, 1983, before me personally came Edward J. Shaw, Jr., who being by me duly sworn, did depose and say: that he resides in New Canaan, CT, that he is President of GWI LEASING CORPORATION, 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.

Joan M. Pignataro
Notary Public
JOAN M. PIGNATARO
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1987

STATE OF NEW YORK)
COUNTY OF MONROE) SS.:

On this 28 day of March, 1983, before me personally came ^{GERALD E}JOHNSON, who being by me duly sworn, did depose and say: that he resides in Nunda, NY, that he is President of GENESEE AND WYOMING RAILROAD COMPANY, 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.

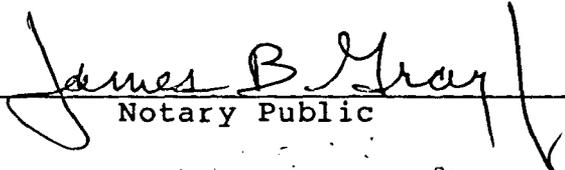

Notary Public
Notary Public State of New York Co.
Comm. Expires 12/31/83

EXHIBIT A
STIPULATED LOSS VALUES

MONTH AND YEAR OF LOSS	PERCENT OF EQUIPMENT COST	MONTH AND YEAR OF LOSS	PERCENT OF EQUIPMENT COST
4/1983	100.0000000	12/1986	70.1896775
5/1983	98.2491592	1/1987	69.2405071
6/1983	97.8914100	2/1987	68.2890010
7/1983	97.5182480	3/1987	67.3180883
8/1983	97.1319306	4/1987	66.3276383
9/1983	96.7300083	5/1987	65.3250999
10/1983	96.3123761	6/1987	64.3198669
11/1983	95.8812894	7/1987	63.2948658
12/1983	95.4342967	8/1987	62.2670190
1/1984	94.9712909	9/1987	61.2192521
2/1984	94.4945254	10/1987	60.1514310
3/1984	94.0015466	11/1987	59.0804761
4/1984	93.4922454	12/1987	57.9893111
5/1984	92.9696601	1/1988	56.8778000
6/1984	92.4387380	2/1988	55.7628613
7/1984	91.8912383	3/1988	54.6274167
8/1984	91.3352342	4/1988	53.4713281
9/1984	90.7624838	5/1988	52.3020368
10/1984	90.1728745	6/1988	51.1289293
11/1984	89.5744775	7/1988	49.9349245
12/1984	88.9590491	8/1988	48.7369371
1/1985	88.3264747	9/1988	47.5178852
2/1985	87.6848236	10/1988	46.2776269
3/1985	87.0258501	11/1988	45.0330750
4/1985	86.3494377	12/1988	43.7671453
5/1985	85.6591068	1/1989	42.4796939
6/1985	84.9643605	2/1989	41.1876314
7/1985	84.2519346	3/1989	39.8738716
8/1985	83.5349449	4/1989	38.5382683
9/1985	82.8001259	5/1989	37.1882549
10/1985	82.0473578	6/1989	35.8332096
11/1985	81.2897545	7/1989	34.4560432
12/1985	80.5140488	8/1989	33.0736622
1/1986	79.7201189	9/1989	31.6689763
2/1986	78.9210769	10/1989	30.2418354
3/1986	78.1036537	11/1989	28.8091438
4/1986	77.2677259	12/1989	27.3538089
5/1986	76.4190508	1/1990	25.8756782
6/1986	75.5687161	2/1990	24.3916539
7/1986	74.6996552	3/1990	22.8846409
8/1986	73.8287976	4/1990	21.3544846
9/1986	72.9390758	5/1990	19.8086095
10/1986	72.0303629	6/1990	18.2626433
11/1986	71.1195866	7/1990	16.6932719

SCHEDULE

Schedule No. 01

This schedule (Schedule) is hereby made a part of a certain lease described below (Lease) between the undersigned Lessor and the undersigned Lessee. All terms which are defined in the Lease shall have the same meaning herein and on the reverse side hereof.

A. EQUIPMENT: The Equipment subject to this Schedule is as follows:

Two hundred ninety-seven (297) steel covered railroad hopper cars more particularly described and identified in an Equipment Listing attached hereto and made a part hereof.

B. TERM: Unless terminated at an earlier date pursuant to a provision of the Lease, the original term of the Lease for Equipment described in this Schedule ends on July 31, 1990.

C. RENT: As rent (Rent) for such Equipment, Lessee agrees to pay to Lessor the sum of \$5,142,258.00 Unless otherwise provided in the Lease or in this Schedule, Rent payments shall commence on April 1, 1983 and shall be payable as follows:

Eighty-eight consecutive monthly payments of \$58,434.75 each, in advance (\$196.75 per car).

D. LOCATION: Equipment shall be located ~~at~~ as specified in the Lease

~~at the premises described in paragraph D hereof; and (ii) Lessee has duly inspected and hereby accepts such Equipment for all purposes of the Lease; and (iii) Lessee hereby agrees that Lessee is unconditionally bound to pay to Lessor all Rent and other payments due under the Lease and as provided in this Schedule, whether or not any Equipment may now be or hereafter become unsatisfactory in any respect. Lessor and Lessee agree that, notwithstanding anything contained herein, Lessor and Lessee shall continue to have all rights which either of them might otherwise have with respect to Equipment against any manufacturer or seller of Equipment or any part thereof.~~

E. RECEIPT, INSPECTION AND ACCEPTANCE OF EQUIPMENT: Lessee hereby warrants and confirms to Lessor that (i) Lessee has received all Equipment described in this Schedule at the premises described in paragraph D hereof;

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