

**GOODWIN, PROCTER & HOAR**  
(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

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14003  
RECORDATION NO. Filed 1425

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LEONARD WHEELER

OF COUNSEL  
GAIL GARINGER

INTERSTATE COMMERCE COMMISSION  
3-102A086

April 8, 1983

FEDERAL EXPRESS

United States Interstate  
Commerce Commission  
12th Street and  
Constitution Ave., N.W.  
Washington, D.C. 20423

Attention: Ms. Mildred Lee, Rm. 2303

Re: DENCO Enterprises, Inc.

Dear Ms. Lee:

In accordance with Section 20c of the Interstate Commerce Act, please find enclosed the following documents for filing and recording with your office:

1. Reconstruction Agreement dated April 5, 1983 between Bangor and Aroostook Railroad Company and DENCO Enterprises, Inc. (one original and two notarized copies);
2. Railroad Equipment Lease Agreement dated April 5, 1983 (one original and two notarized copies); and
3. A check in the amount of \$100 to cover all filing fees.

The names and addresses of each of the parties to these agreements are as follows:

DENCO Enterprises, Inc.  
167 Worcester Street  
Wellesley Hills, MA 02181

Bangor and Aroostook  
Railroad Company  
Northern Main Junction  
Park, RR 2  
Bangor, ME 04401

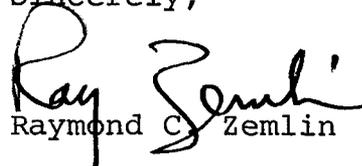
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RECORDATION NO. Filed 1425  
APR 12 1983  
INTERSTATE COMMERCE COMMISSION  
RECORDATION BR.

GOODWIN, PROCTER & HOAR

United States Interstate  
Commerce Commission  
Page Two  
April 8, 1983

Please return to me the executed copy of each of these agreements with the recordation number and date stamped thereon.

Sincerely,

  
Raymond C. Zemlin

RCZ:dg

Enclosure

cc: Mr. David Nassif  
Mr. Owen H. Bridgham

**Interstate Commerce Commission**  
Washington, D.C. 20423

4/12/83

**OFFICE OF THE SECRETARY**

Raymond C. Zemlin  
Goodwin, Procter & Hoar  
28 State Street  
Boston, Massachusetts 02109

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/12/83 at 3:30pm, and assigned re-  
recording number(s). 14003 & 14003-A

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

14003

RECORDATION NO. .... Filed 1425

APR 12 1983 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

RECONSTRUCTION AGREEMENT

Dated as of April 5, 1983

Between

BANGOR AND AROOSTOOK RAILROAD COMPANY

REBUILDER

and

DENCO ENTERPRISES, INC.

OWNER

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, SS.

April 11, 1983.

The undersigned hereby states that this Agreement is a true and correct copy of the Reconstruction Agreement dated April 5, 1983 executed by DENCO Enterprises, Inc. and Bangor Aroostook Railroad Company.

Filed and Recorded with the  
Interstate Commerce Commission  
on April 12, 1983 at  
3:30 PM and given  
Recordation No. 14003

Raymond C. Zulli  
Notary Public

My commission expires: 11/12/88

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Attachment to Reconstruction Agreement:

Schedule A - Description of Equipment

RECONSTRUCTION AGREEMENT

THIS RECONSTRUCTION AGREEMENT dated as of April 5, 1983 is between BANGOR AND AROOSTOOK RAILROAD COMPANY, a Maine corporation (the "Rebuilder") and DENCO ENTERPRISES, INC., a Massachusetts corporation (the "Owner").

W I T N E S S E T H:

WHEREAS, pursuant to a Hulk Purchase Agreement dated as of the date hereof (the "Hulk Purchase Agreement") between the Owner and the Rebuilder, the Owner has agreed to purchase certain used railroad boxcars described in Schedule A hereto (collectively the "Hulks" and individually a "Hulk") which are to be reconstructed by the Rebuilder in accordance with the Owner's specifications therefor set forth in Annex I to Schedule A hereto (hereinafter, with such modifications therein as may be approved by the parties hereto, called the "Specifications"), and the Owner proposes to pay for such reconstruction of the Hulks at the price, in the manner and upon the terms and conditions hereinafter provided; and

WHEREAS, pursuant to a Railroad Equipment Lease Agreement dated as of the date hereof (the "Lease") the Owner shall, upon completion of the reconstruction of a Hulk (such reconstructed Hulk being herein called a "Unit" and such items collectively being herein called the "Units"), lease, as lessor, the Unit to the Rebuilder, as lessee.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the Owner and the Rebuilder hereby agree as follows:

SECTION 1. RECONSTRUCTION OF THE UNITS.

The Rebuilder shall (i) reconstruct the Hulks, in accordance with the Specifications, for the Owner, (ii) number and mark each Unit with the road numbers specified with respect thereto in the Lease, (iii) cause each Unit to be marked plainly, distinctly, permanently and conspicuously by a plate or stencil printed in contrasting color upon each Unit in letters not less than one inch in height with the words "Owned By and Leased From DENCO Enterprises, Inc. Under a Lease Filed Pursuant to Interstate Commerce Act, Section 20c." and (iv) redeliver the Units to the Owner, as and when so reconstructed, marked and numbered, all for the Reconstruction Cost provided in Section 5 hereof. The Rebuilder warrants to the Owner that the design, quality and component parts of the Units as so reconstructed will conform to all applicable laws, to all United States Department of Transportation and Interstate Commerce Commission requirements and specifications, if any, and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to railroad equipment of the character of the Units (as so reconstructed) as of the date of this Reconstruction Agreement, provided, however, that if any such requirements, specifications or standards are promulgated or amended after the

date hereof but prior to the Outside Redelivery Date (as hereinafter defined), then the Rebuilder shall make all changes in the reconstruction as are necessary to conform all the Units to such additional or amended requirements, specifications or standards, and the Reconstruction Cost of the Units affected thereby may be appropriately adjusted by written agreement of the Rebuilder and the Owner, subject to the limitations of Section 5 hereof.

SECTION 2. TIME AND PLACE OF DELIVERY.

The Owner shall deliver the Hulks, or cause the Hulks to be delivered, to the Rebuilder at the plant of the Rebuilder located at the rebuilding site identified in Schedule A hereto. The Rebuilder shall redeliver the reconstructed Units to the Owner for acceptance in the manner provided in Section 4 hereof with freight charges, if any, prepaid by the Rebuilder to the redelivery point or points from time to time designated by the Owner following the execution and delivery of this Reconstruction Agreement, but such redelivery and acceptance for each Unit shall take place prior to the Outside Redelivery Date provided in Section 3 hereof. The Rebuilder shall not accept for reconstruction, nor commence any reconstruction of, any Hulk if (i) the Rebuilder does not reasonably anticipate that such Hulk will be fully reconstructed prior to the Outside Redelivery Date provided in Section 3 hereof, (ii) an Event of Default or an Incipient Default under the Lease shall have occurred, (iii) there shall have been commenced any proceeding or there shall have been filed

any petition under the Federal or any state or local bankruptcy or insolvency laws by or against the Rebuilder or any of its property or (iv) the Owner is no longer obligated under the terms of the Hulk Purchase Agreement to accept delivery of and to pay for any additional Hulks thereunder for any of the reasons therein provided.

SECTION 3. OUTSIDE REDELIVERY DATE.

All Units shall be reconstructed, redelivered and accepted on or prior to April 29, 1983 (the "Outside Redelivery Date"). The Rebuilder's obligations to so reconstruct and redeliver shall be absolute and unconditional, regardless of any events which might otherwise be deemed to constitute force majeure. In the event that the Rebuilder fails to perform such obligations, Section 11 hereof shall apply.

SECTION 4. INSPECTION AND ACCEPTANCE.

Acceptance by an authorized inspector and representative of the Rebuilder, as lessee, of a reconstructed Unit under the Lease shall constitute acceptance of such Unit by the Owner hereunder. From the time any Hulk is delivered to the Rebuilder until the acceptance thereof by the Rebuilder in accordance with this Section 4, the responsibility and risk of loss with respect thereto shall be borne by the Rebuilder.

SECTION 5. PAYMENT FOR RECONSTRUCTION OF UNITS.

The cost of reconstruction for each of the Units (the "Reconstruction Cost") shall in the aggregate not exceed, including any sales taxes payable by the Owner pursuant to paragraph 2(c) of the Lease with respect to the Reconstruction Cost, \$32,117. The Reconstruction Cost for each Unit shall be set forth in an invoice covering the respective Units furnished by the Rebuilder to the Owner at least five days prior to the date on which the Reconstruction Cost thereof is to be paid by the Owner, which invoice shall be accompanied by (i) a statement of the Rebuilder setting forth its opinion to the effect that the Reconstruction Cost of the Units covered thereby plus the Purchase Price (as defined in the Hulk Purchase Agreement) of the reconstructed Hulks covered by that invoice does not exceed the fair market value of such Units and (ii) evidence reasonably satisfactory to the Owner of compliance by the lessee with its insurance obligations under paragraph 9 of the Lease. Payment of the Reconstruction Cost for each Unit redelivered and accepted on or prior to the Outside Delivery Date shall be made to the Rebuilder, by check payable to the order of the Rebuilder, on or before April 29, 1983.

SECTION 6. RECONSTRUCTION WARRANTY.

The Rebuilder warrants that the Hulks shall be reconstructed in accordance with the Specifications and warrants the reconstructed Units will be free from defects in material, workmanship

and design under normal use and service, the obligation of the Rebuilder under this Section 6 being limited to making good at its plant any part or parts of any reconstructed Unit which shall, within one year after the redelivery of such reconstructed Unit to the Owner, be returned to the Rebuilder with transportation charges prepaid, and which upon examination by the Rebuilder, shall be disclosed to its reasonable satisfaction to have been thus defective. This warranty is expressly in lieu of all other warranties (other than warranties of subcontractors and suppliers which are hereby assigned to the Owner), express or implied, and of all other obligations or liabilities on the part of the Rebuilder except as herein provided, and the Rebuilder neither assumes nor authorizes any person to assume for it any other liability in connection with the reconstruction of the Units and redelivery of the reconstructed Units except as aforesaid. The Rebuilder further agrees with the Owner that the acceptance of any reconstructed Unit hereunder shall not be deemed a waiver by the Owner of any of its rights under this Section.

SECTION 7. REPRESENTATION AND WARRANTY AS TO TITLE.

The Rebuilder represents and warrants that upon completion of the reconstruction of each Unit hereunder, at the time of redelivery and acceptance of such Unit by the Rebuilder, as lessee under the Lease, such Unit shall be free and clear of all liens, claims and encumbrances of any nature, other than the right of the Rebuilder to be paid the Reconstruction Cost for

such Unit as herein provided. The Rebuilder further represents and warrants that it will pay and discharge any and all claims which might constitute or become a lien, encumbrance or charge upon such Unit other than claims arising from, through or under the Owner, unless the Rebuilder shall, in good faith and by appropriate legal proceedings, contest the validity thereof in any reasonable manner which will not, in the opinion of the Owner, affect or endanger the title and interest of the Owner to such Unit. The Rebuilder's obligations under this Section 7 shall survive the completion of reconstruction and payment of the Reconstruction Cost for the Units as provided herein.

SECTION 8. REBUILDER'S INDEMNITY.

The Rebuilder covenants and agrees to indemnify and hold the Owner and its successors, assigns, directors, officers, stockholders and agents harmless from and against any and all losses, claims, liabilities and expenses which arise out of or relate to the ownership of any Hulk during the period of reconstruction thereof or the reconstruction of such Hulk or any testing or other processing of such Hulk prior to acceptance of such reconstructed Hulk by the Rebuilder as lessee under the Lease (including claims for patent, trademark or copyright infringement in connection with the reconstruction of such Hulk as provided herein and claims for strict liability in tort).

SECTION 9. INSURANCE.

At its own expense, the Rebuilder will at all times while it is in control or possession of such Hulks or engaged in reconstruction of Hulks under this Reconstruction Agreement and until all such reconstructed Hulks have been redelivered to and accepted by the Owner cause the Hulks to be insured, both as to public liability and casualty insurance, all in the same manner and to the same extent as if such Hulks were subject to the insurance provisions of paragraph 9 of the Lease, and evidence thereof shall be furnished as provided in the Lease.

SECTION 10. OWNER'S RIGHT OF INSPECTION.

During reconstruction, including, without limitation, all phases of fabrication and assembly, the Hulks and all work thereon shall be subject to inspection and approval by the Owner; provided, however, that any inspection or failure to inspect by the Owner shall not affect its rights hereunder. The Rebuilder shall grant to the authorized inspectors of the Owner access to all portions of its plant where Hulks are being reconstructed. The authorized inspectors of the Owner may be employees of the lessee under the Lease.

SECTION 11. FAILURE TO RECONSTRUCT.

In the event that, following delivery for the Hulks pursuant to the Hulk Purchase Agreement, fewer than 25 Hulks shall be reconstructed and accepted pursuant to this Agreement, then the

Rebuilder shall pay (i) all expenses of it relating to this Agreement and the transactions contemplated hereby, and (ii) that portion of the expenses of Owner relating to this Agreement and the transactions contemplated hereby equal to all such expenses of Owner multiplied by a fraction wherein the numerator is the difference between 30 and the number of Hulks reconstructed and accepted pursuant to this Agreement and the denominator is 30. If and to the extent that any Hulks are not reconstructed, redelivered and accepted pursuant to this Reconstruction Agreement and leased pursuant to the Lease on or before April 29, 1983 (the "Non-completed Hulks"), the Rebuilder, as agent for the Owner, shall sell the Non-completed Hulks to a party other than the Rebuilder or any affiliate of the Rebuilder, before June 15, 1983 at the highest cash price obtainable. Immediately following such sale, the Rebuilder shall pay to the Owner the net proceeds from such sale and, if such net proceeds are less than the sum of the Purchase Price (as defined in the Hulk Purchase Agreement) of the Non-completed Hulks multiplied by 1.18, plus any unpaid Facilities Charge (as defined in the Schedules to the Lease) for such Non-completed Hulk for the period through the date of such sale (said sum being hereinafter referred to as the "Non-completed Hulk Sum"), the Rebuilder shall, as liquidated damages for failure to complete the reconstruction of the Non-completed Hulks as provided in this Reconstruction Agreement, pay to the Owner on June 15, 1983, an amount equal to the difference. (In the event that Rebuilder is unable to sell the Non-completed Hulks before

June 15, 1983, then the Rebuilder shall purchase the Non-completed Hulks from Owner on June 15, 1983 and shall pay the Owner therefor, the Non-completed Hulk Sum.) The Owner agrees to furnish to the Rebuilder all such bills of sale, without recourse or warranty, as shall be reasonably required to enable the Rebuilder to effect the sale of the Non-completed Hulks for the account of the Owner as aforesaid.

SECTION 12. NOTICES.

Any notice to be given by either party hereto to the other shall be in writing and shall be deemed to have been duly given when delivered personally or otherwise actually received at the following addresses:

If to the Rebuilder:           Bangor and Aroostook Railroad  
  Company  
  Northern Maine Junction Park  
  RR2  
  Bangor, Maine 04401

  Attention: Owen H. Bridgham, Vice  
  President - Finance

If to the Owner:           DENCO Enterprises, Inc.  
  167 Worcester Street  
  Wellesley Hills, Massachusetts 02181

  Attention: David E. Nassif,  
  President

or at such other address as such party shall hereafter furnish to the other party in writing.

SECTION 13. SUCCESSORS AND ASSIGNS.

Reference to any party herein shall be deemed to include the successors and assigns of such party; provided, however, that no

assignment by the Rebuilder or any assignee thereof shall subject any assignee to, or relieve the Rebuilder from, any of the obligations of the Rebuilder hereunder. Each party hereto may conclusively assume that there has been no assignment of the other party's rights under this Agreement unless and until it shall have been notified in writing of any such assignment by such assignor.

SECTION 14. LAW GOVERNING.

This Reconstruction Agreement shall be construed in accordance with the substantive laws of the Commonwealth of Massachusetts.

SECTION 15. EXECUTION IN COUNTERPARTS.

This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Reconstruction Agreement to be executed by their respective officers thereto duly authorized as of the day and year first above written.

[Corporate Seal]

Attest:

Title:


BANGOR AND AROOSTOOK RAILROAD  
COMPANY

By

  
Owen H. Bridgman, Vice  
President - Finance

REBUILDER

[Corporate Seal]

DENCO ENTERPRISES, INC.

Attest:

David E. Nassif  
Title: *Pres.*

By

David E. Nassif  
David E. Nassif, President  
OWNER

C029/D  
4/4/83





Schedule A to  
Reconstruction  
Agreement

DESCRIPTION OF UNITS

Reconstruction Specifications: See Annex I hereto

Outside Delivery Date: April 29, 1983

Location of Rebuilder's Plant: Derby, Maine

<u>Number of Units</u>	<u>Description of Hulk</u>	<u>Description of Rebuilt Units</u>	<u>Reconstruction Cost per Unit</u>
	50' 70-ton XM Boxcars Cushion Underframe	50' 70-ton XM Boxcars End of Car Cushioning	\$32,117 per unit
1	BAR 6126	(Serial Nos. to be assigned as accepted pursu- ant to Section 4 of Reconstruc- tion Agreement and to be set forth on a Schedule to be delivered by the Rebuilder on the redelivery date.)	
3	BAR 6129-6131		
4	BAR 6133-6136		
1	BAR 6139		
1	BAR 6141		
1	BAR 6143		
5	BAR 6147-6151		
1	BAR 6154		
1	Bar 6159		
1	BAR 6161		
4	BAR 6165-6168		
3	BAR 6173-6175		
3	BAR 6181-6183		
<u>1</u>	BAR 6190		
30			<u>\$963,510</u>

C029/D  
4/5/83

RECONSTRUCTION SPECIFICATIONS

1. Cars Stripped--

Interior wood and lining removed. Top and sub wood floors removed. Doors removed for straightening and upgrading. End sills removed.

2. Ends Straightened--

Steel ends straightened to original configuration with air jack.

3. Sliding Center Sill Removed--

Sliding center sill disconnected from stationary sill and removed complete with couplers, draft gears, yokes, and cushion units.

4. Center Plates Applied--

Body bolster center fillers built up, bottom cover and center plates applied. Body side bearings replaced.

5. End Sills Applied--

New end sills rewelded to end sheets.

6. Keystone EOC Applied--

Center sill built up and stops applied to accept Keystone's 10" travel end of car cushion unit.

7. Air Line Relocated--

Train line relocated and new angle cock arrangement applied. All train line fittings welded: brake valve cylinder, and reservoir cleaned and replaced.

8. Truck Rebuilt--

Trucks removed from under car and dismantled. Bolster gibs welded up, DAYCO wearliners applied to side frames, bolster ring replaced, STUCKI 656-CR elements applied to side bearings, and wheels replaced if necessary.

9. Hand Brake Lowered--

Hand brake lowered to new AAR standard location.

10. Crossover Handholds Applied--

Handholds applied to car ends for use by crews when passing between cars.

11. Bolsters Reinforced--

Carbody bolster top cover plates reinforced by application of two 4" steel channels across width of car.

12. Floors Applied--

New 1-3/4" nailable steel flooring applied by welding to underframe members. Caulking applied between floor sections.

13. End Lining Installed--

New steel end lining applied vertically utilizing HUCK fasteners thru end sheets.

14. Lading Anchors Applied--

Short sections of Pullman Standard's continuous lading anchor applied in upper rear half of each side wall - two per quarter.

15. Side Lining Applied--

Fiberglass reinforced 1/8" plastic sheating applied over original wood lining utilizing an adhesive and mechanical fasteners.

16. Doors Applied--

Upgraded, free rolling, sliding doors (with new bottom sections) applied and adjusted.

17. Blasted and Painted--

Exterior of carbody gritblasted to bare metal, primed and repainted, utilizing an airless spray system. Thickness of paint system - 3 mil minimum. Steel flooring painted, exterior of roof recoated, cars stencilled and outshopped.

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4/4/83