

# REX LEASING

3-299A/16

No. **OCT 26 1983**  
Date

October 24, 1983

Fee \$ 50.00  
ICC Washington, D.C.

Mrs. Mildred Lee  
Interstate Commerce Commission  
Recordation Department  
Room 2227  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20423

RECORDATION NO. **14182**  
FILING DATE  
**OCT 26 1983 - 12 20 PM**  
INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

Enclosed please find an original and two copies of a lease agreement for 10 covered hopper cars between Rex Leasing, Inc., Lessor and Lenawee County Railroad, Lessee. *Adrian, Michigan*

The lease agreement is signed and notarized and we enclose a \$50.00 filing fee, payable to the ICC. Please record, stamp and return.

Thank you for your cooperation.

Most cordially yours,

*Mark A. Salitan*

Mark A. Salitan  
President

MAS:las  
Enclosures

RECEIVED  
OCT 26 12 11 PM '83  
I.C.C.  
FEE OPERATION BR.

*Lenawee*

~~*Adrian*~~

*Adrian, Michigan*

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

OFFICE OF THE SECRETARY

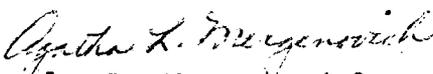
Mark A. Salitan  
President  
Rex Leasing Inc.  
616 Palisade Avenue  
Englewood Cliffs, N. J. 07632

October 26, 1983

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 10/26/83 at 12:20PM and assigned re-  
recording number(s). 14182

Sincerely yours,

  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

# REX LEASING

October 11, 1983

Mr. Charles Lockwood  
Vice President  
Lenawee County Railroad Co., Inc.  
708 East Michigan Street  
Adrian, Michigan 49221

RECORDATION NO. 14182  
OCT 20 1983 - 2 20 PM  
INTERSTATE COMMERCE COMMISSION

Dear Charlie:

Rex Leasing is pleased to submit our Lease Agreement for ten (10) Jumbo Covered Hopper Cars, for lease to your company, the Lenawee County Railroad Company, Inc.

Our proposal is as follows:

- 1) Description: 4650 cubic foot, 4 compartment, 100 ton cars, built for umler purposes 1981 - cost \$47,300.00.
- 2) Per Diem and Mileage Rates: 92¢ per hour, .081¢ per mile.
- 3) Delivery to LCRC: For the account of Rex.
- 4) Property Taxes and Insurance: for the account of Rex.
- 5) Lease Rate: 60% of all off line car hire earned for Rex, 40% for LCRC.
- 6) Maintenance: For the account of Rex.
- 7) Lease Term: 2 years from date of delivery of last car, with a one way cancellation clause on the part of Rex should off line utilization be less than 60% for any consecutive two (2) months, after cars have been on LCRC line for two (2) whole months. Rex must notify LCRC of its same in writing thirty (30) days prior to taking back of the cars.
- 8) Car Accounting and Payment: LCRC will do all car accounting and forward Rex rental within thirty (30) days of receipt of same.
- 9) Lease Termination: At termination of the Lease Agreement, either through expiration of two (2) year term, or by utilization being less than 60% as described in paragraph #7, the LCRC agrees to the following:
  - (a) Store cars free on line for 90 days.

/over

Rex Leasing, Inc.

- (b) Move cars free of charge to interchange.
- (c) Remark cars as directed by Rex as follows:

- 1. Free if lease is terminated prior to two (2) years as described in paragraph 7.
- 2. At Rex's cost if lease expires at end of two (2) years.

10) Bad Order Repairs: Any cars which are bad ordered on LCRC line, will be treated as a foreign car under Rule 107.

If this proposal is agreeable, please sign and notarize three (3) copies and return to my attention. This will be considered as our lease agreement, and will be binding on both parties.

*Sworn & subscribed before  
me on the 24<sup>th</sup> of October  
1983*

Very truly yours,  
*Peter Schan*  
Peter Schan  
Vice President

*Rubin Schertz*

PS:las  
RUBIN SCHERTZ  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires May 16, 1987

ACCEPTED and APPROVED      SUBJECT TO MICHIGAN STATE APPROVAL  
LENAWEE COUNTY RAILROAD COMPANY INC.

BY: *Charles B. Lockwood*  
Charles Lockwood, ~~MI~~ President

*Joyce J. Bakewell*  
Notary Public  
JOYCE J. BAKEWELL  
Notary Public, Lenawee County, MI  
My Commission Expires April 17, 1985