

# REX LEASING

April 29, 1982

Mrs. Mildred Lee  
Interstate Commerce Commission  
Recordation Dept., Room 2227  
12th and Constitution Ave., N.W.  
Washington, D. C. 20423

RECORDATION NO. *11620-B* Filed 1982

MAY 3 1982-19 22 AM

INTERSTATE COMMERCE COMMISSION

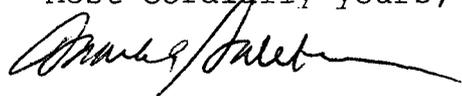
Dear Mildred:

Please find three originally signed amendments to a lease between Albert City Elevator Company, Lessee, and Rex Leasing, Inc., Lessor, dated April 27, 1982 respecting 20 replacement cars RRRX 3200-3219 inclusive. This amends a Lease Agreement dated March 14, 1980 between the same parties filed with the ICC on October 14, 1980 under recordation #11620A.

Enclosed is our check for \$10.00 to the ICC. Please file this amendment and return two copies for our records.

Thanking you for your cooperation,

Most cordially yours,



Mark A. Salitan  
President

MAS:dlm  
Encls.



RECEIVED  
MAY 3 10 13 AM '82  
I.C.C.  
FEE OPERATION BR.

2-1231020

No. ....  
Date MAY 3 1982  
Fee \$ 10.00

ICC Washington, D. C.

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

4/  
5/3/82

OFFICE OF THE SECRETARY

**Mark A. Salitan**  
**RexLeasing Inc.**  
**616 Palisade Avenue**  
**Englewood Cliffs, N.J. 07632**

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 **5/3/82** at **10:20am**, and assigned re-  
recording number(s). **11620-B**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

MAY 3 1982 - 10 22 AM

## AMENDMENT OF LEASE INTERSTATE COMMERCE COMMISSION

AGREEMENT made as of April 27, 1982 by and between REX LEASING, INC., a New Jersey corporation, having its principal office at 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632 (hereinafter called "Lessor") and ALBERT CITY ELEVATOR COMPANY, an Iowa corporation, having its principal office at Albert City, Iowa 50510 (hereinafter called "Lessee").

## WITNESSETH:

WHEREAS, Lessor and Lessee have entered into a Lease, dated as of March 14, 1980 (the "Lease"), covering one hundred covered hopper railcars;

WHEREAS, Lessor has elected to exercise its right pursuant to Section 10 of the Lease to amend the Lease to provide for the substitution of twenty (20) Replacement Cars for an equal number of Casualty Cars subject to the Lease which were totally destroyed in a derailment on the tracks of the Chicago & North Western Railroad on February 12, 1982; and

WHEREAS, Lessor and Lessee have reached a negotiated agreement with respect to the rental rate and certain other matters regarding the acceptance of the Replacement Cars under the Lease;

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged by each party to the other, Lessor and Lessee hereby agree as follows:

1. Pursuant to the provisions of Section 10 of the Lease giving Lessor the right to substitute Replacement Cars for any cars subject to the Lease which are totally destroyed, the Schedule to the Lease is hereby amended to substitute for the twenty (20) Casualty Cars as of the date hereof the twenty (20) 100 ton steel covered hopper cars identified in Schedule A attached hereto.

2. The lease term for the Replacement Cars shall be eighteen (18) months from the date of this Amendment which term may be extended for an additional thirty-two (32) months by mutual agreement of Lessor and Lessee at the same rental rate of three hundred ten dollars (\$310) per car per month provided for herein. In the event either party shall elect not to extend the term of the Lease with respect to the Replacement Cars, it shall give the other party sixty (60) days written notice of its election to terminate.

3. The rental rate for the Replacement Cars shall be three hundred ten dollars (\$310) per car per month. The rental rate for the original 80 cars subject to the Lease shall remain \$532 per car per month and is unaffected by the reduced rate of \$310 for the Replacement Cars agreed to by the parties. In addition, Lessee acknowledges and agrees that all prior correspondence and discussions between Lessor and Lessee notwithstanding no credits (other than those for mileage as specifically provided for in the Lease) are now or will be during the remainder of the term of the Lease due or owing to Lessee under the Lease. Lessee's obligation to pay rent for the Replacement Cars shall be subject to the inspection provisions of

Section 3 of the Lease and shall commence 10 days after actual inspection and approval of the Replacement Cars or 10 days after expiration of the inspection period provided in that Section, whichever occurs first; provided however, that in no event shall Lessee be obligated to pay rent for the Replacement Cars until they have been delivered to Lessee at its facility in Albert City, Iowa. In lieu of providing notice to Lessee under Section 3 of the Lease of where the Replacement Cars may be inspected, Lessor may elect to deliver the Replacement Cars to Lessee's facility at Albert City upon five days notice, in which event Lessee's obligation to pay rent for the Replacement Cars shall commence 10 days after such delivery, provided, however, that Lessee shall retain the right to reject any Replacement Car as provided in Section 3 of the Lease. Upon inspection and acceptance of each Replacement Car, Lessee shall execute an Acceptance Certificate substantially in the form of Exhibit A hereto. All rents paid for the Replacement Cars and other cars subject to the Lease shall be pooled for the purposes of complying with Section 6(c) of the Lease.

4. There shall be no conditions precedent to the Lessee's obligation to accept the Replacement Cars under the Lease. Lessor agrees to cooperate with Lessee in its efforts to obtain such OT-5 approvals as may be required for its utilization of the Replacement Cars, including the execution of such appropriate documentation in this regard as may be reasonably requested by Lessee.

5. The cost of shipping the Replacement Cars to Lessee shall be borne by Lessor. Lessor shall re-stencil the Replacement Cars at its expense prior to delivery of the Replacement Cars to Lessee.

6. The terms used in this Amendment shall have herein the respective meanings assigned to such terms in the Lease unless otherwise defined herein.

7. Except as specifically amended hereby, all other terms and provisions of the Lease shall be unaffected by this Amendment and the Lease shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first written above.



ATTEST:

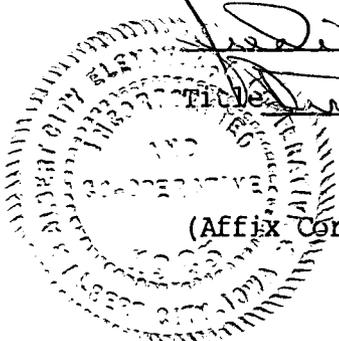
[Signature]  
Title Asst. Secretary

(Affix Corporate Seal)

REX LEASING, INC., Lessor

By [Signature]  
Title Pres.

ATTEST:



[Signature]  
Title Pres. P.R.

(Affix Corporate Seal)

ALBERT CITY ELEVATOR COMPANY, Lessee

By [Signature]  
Title mgr.

STATE OF New Jersey  
COUNTY OF Bergen

On this 26th day of April, 1982, before me personally appeared Mark A. Salitan, to me personally known, who being by me duly sworn, says that he is President of REX RAILWAYS, INC., and Dawn L. Maddock, to me personally known to be the Assistant secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Rubin Schertz*  
.....  
Notary Public

RUBIN SCHERTZ  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires May 4, 1982

STATE OF IOWA  
COUNTY OF BUENA VISTA

On this 27th day of April, 1982, before me personally appeared Bruce G. Anderson, to me personally known, who being by me duly sworn, says that he is Executive Vice-President of Albert City Elevator, A Cooperative, and ..... to me personally known to be the ..... Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Randall W. Foster*  
.....  
Notary Public



SCHEDULE A

Manufacturer

Marine Industrie Limitee ("MIL")

The Replacement Cars were manufactured by MIL at its Tracy (Sorel), Quebec facility and were delivered in November, 1980. The Manufacturer's Invoice Price for each of the Replacement Cars was \$47,125.

The major specifications of the Replacement Cars are as follows:

Capacity	4,650 cubic feet
Number of Compartments	4
Hatches	Trough design, 47' 8" x 24", with fiberglass covers
Discharge Outlets	4 center dump doors, 24" x 30" clear opening
Body Design	Cylindrical
Truck Designation	100 ton (i.e. allows maximum total loaded weight of 263,000 lbs.)
Estimated Light (i.e. empty) Weight	61,600 lbs.
Maximum Estimated Payload (i.e. Weight of Contents)	201,000 lbs.
Coupled Length	59' 0"

In other respects, the Replacement Cars were built to MIL Specification No. 389 dated May 1, 1979, and MIL's General Arrangement drawing No. 9-10420 dated May 1, 1979, copies of which are available from Lessor upon request.

The Replacement Cars are identified below by road numbers under the caption "Replacement Cars" and are being substituted for those Casualty Cars identified below under the caption "Casualty Cars" which, prior to their total destruction, were subject to the Lease.

Replacement Cars

RRRX 3200-3219, inclusive

Casualty Cars

RRRX 3079, 3024, 3073, 3083,  
3047, 3090, 3069, 3025, 3089,  
3040, 3036, 3009, 3026, 3058,  
3050, 3044, 3005, 3068, 3066,  
3100