

REX LEASING

REGISTRATION NO. 11620-6
FILED 1985

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INTERSTATE COMMERCE COMMISSION

February 11, 1985

5-045A025

Ms. Mildred Lee
INTERSTATE COMMERCE COMMISSION
12th Street and Constitutional Avenue, N.W.
Washington, D.C. 20423
Room 2303

No.

Date .FEB. 15. 1985

Fee \$..10.00

ICC Washington, D. C.

Dear Ms. Lee:

Please find enclosed a Lease Amendment between Rex Leasing, Inc., 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632 (Lessor) and Albert City Elevator Company, Albert, Iowa 50510 (Lessee). This lease amendment amends the original lease recorded March 31, 1980, recordation #11620.

Also, enclosed is our check for \$10 payable to the ICC and an original and two copies.

Most cordially yours,



Mark A. Salitan
President

MAS/dmh
Enclosure

REC'D
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2/15/85

Interstate Commerce Commission
Washington, D.C. 20423

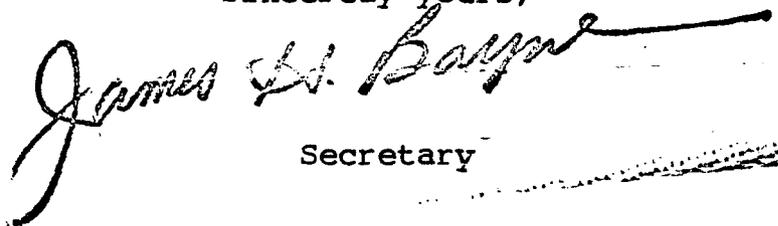
OFFICE OF THE SECRETARY

Mark A. Salitan, President }
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 2/15/85 at 2:50pm and assigned re-
recording number(s). 11620-C

Sincerely yours,


Secretary

Enclosure(s)

SE-30
(7/79)

FEB 15 1985 2:52 PM

LEASE AMENDMENT INTERSTATE COMMERCE COMMISSION

LEASE AMENDMENT agreed to this 22nd day of JANUARY, 1985, by and between REX LEASING, INC. (hereinafter referred to as "Rex") and ALBERT CITY ELEVATOR COMPANY (hereinafter referred to as "Lessee").

WHEREAS, on or about March 14, 1980, Rex and Lessee entered into a Lease Agreement for the lease of railway cars from Rex, as Lessor, to Lessee which Lease Agreement is currently in effect and for the purposes of this Amendment, also includes all schedules, exhibits and riders mutually agreed to and executed by Rex and Lessee either contemporaneous with the execution of said Lease Agreement or subsequent thereto; and

WHEREAS, Rex and Lessee are desirous of amending said Lease Agreement regarding monthly car rental to be paid by Lessee to Rex during the remaining term of the Lease.

NOW, THEREFORE, IT IS AGREED that the aforesaid Lease is hereby amended as follows:

1. Effective February 1, 1985, and continuing through the termination date of the Lease, Lessee shall pay to Rex car rental at the rate of Three Hundred Dollars (\$300.00) per month per car with payment of the balance of the monthly rental per car, same being \$232.58 per car per month (the monthly per car rental according to the Lease on the date of this Amendment is \$532.58 per car per month) being deferred to April 1, 1986, the termination date of the Lease.

2. Effective April 1, 1986, the total deferred car rental calculated at the rate of Two Hundred Thirty-Two and 58/100 Dollars (\$232.58) per car per month from and after February 1, 1985, less any reductions of said deferred amount according to the provisions of this Amendment, shall be paid by Lessee to Rex in equal monthly payments over the ensuing 24 months with the Lessee having the option of prepaying or accelerating said payments if it so desires.

3. The aforesaid deferred car rental shall not accrue or be subject to interest thereon.

3. (a) The above referred to Lease originally covered 100 covered hopper cars of which 20 were destroyed leaving a present balance of 80 covered hopper cars. *mal BA*

3. (b) At the end of the Lease term, March ~~21~~ ^{26 89} 1986, Rex will offer the then remaining cars of this Lease to the Lessee on first refusal basis, but at Rex's price and terms. The Lessee will have 15 days from the date of that offer to reply in writing whether or not the price and terms are acceptable. *mal BA*

4. Lessee during the remaining term of the Lease shall continue to earn and receive mileage credits as defined and provided in said Lease which credits shall be applied on a monthly basis from and after February 1, 1985, to reduce the monthly car rental due at the rate of Three Hundred Dollars (\$300.00) per month per car according to the terms of this Amendment. If in any month from and after February 1, 1985, the mileage credits to be applied against monthly car rental for said month exceed said monthly car rental, the surplus or overage of said credits shall be applied to reduce the total amount of the deferred car rental and shall not be carried over to or applied against the car rental due in the next or ensuing months of the remaining term of this Lease.

~~5. At the expiration of the Lease term, Rex shall have the right to the repossession and return of the leased cars in Lessee's possession as set forth in the Lease, but shall and does hereby grant to Lessee the option of releasing said cars at a monthly per car rental equal to the monthly per car rental for said cars offered by any third party or at a rate of monthly per car rental equal to the reasonable expense expected to be incurred by Rex for storage of said cars if Rex is not able to rent same to a third party, whichever amount is less. If this option is exercised the term of said rental would be two (2) years unless otherwise mutually agreed by Rex and Lessee. Lessee shall notify Rex of its intention to exercise or not exercise the aforesaid option not less than sixty (60) days prior to the termination date of the current lease and Rex, prior thereto, shall communicate and supply to Lessee all information necessary regarding the amount of said monthly car rental necessary and required by Lessee to make an informed decision regarding whether to exercise said option.~~

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6. If Lessee defaults, as default is defined in the Lease, on any of its obligations set forth in this Amendment, Rex shall be entitled to exercise its rights under the Lease based upon the original monthly per car rental of \$532.58 accrued to the date of default.

7. The terms and provisions of the original Lease, except as amended herein, shall continue to remain in full force and effect.

REX LEASING, INC.

By Paul A. Galitkin, President

LESSEE - ALBERT CITY ELEVATOR
COMPANY

By Bruce S. Anderson
General Manager

STATE OF NEW JERSEY, COUNTY OF BERGEN, SS:

On this 22nd day of January, 1985,
before me personally appeared MARK A. SALITAN
to me personally known, who being by me duly sworn, did say
that he is the President of Rex Leasing, Inc., 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 he acknowledges that the execution of the
foregoing instrument was the free act and deed of said
corporation.

RUBIN SCHERTZ
NOTARY PUBLIC NEW JERSEY
My Commission Expires 16, 1987

Rubin Schertz
Notary Public ✓

STATE OF IOWA, COUNTY OF BUENA VISTA, SS:

On this 30th day of January, 1985, before me
personally appeared Bruce Anderson, to me personally known, who
being by me duly sworn, did say that he is the General Manager
of Albert City Elevator Company executing the within and
foregoing instrument, that no seal has been procured by the
said corporation; that said instrument was signed on behalf of
said corporation by authority of its Board of Directors; and
that the said Bruce Anderson as General Manager acknowledged
the execution of said instrument to be the voluntary act and
deed of said corporation by it and by him voluntarily executed.



Wendy S. McMullen
Notary Public