

ITEL 16421
RECORDATION NO _____ FILED 1425

Pullman JUL 11 1989 - 11 05 AM
July 6, 1989

INTERSTATE COMMERCE COMMISSION

Itel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

9-192A013

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Master Lease dated June 23, 1989, between Itel Railcar Corporation and The Pittsburgh and Lake Erie Railroad Company

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Master Lease under a new recordation number. The parties to the aforementioned instrument are listed below:

Itel Railcar Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

The Pittsburgh and Lake Erie Railroad Company (Lessee)
President's Office
Suite 780, Commerce Court Building
Four Station Square
Pittsburgh, Pennsylvania 15219-1199

This Master Lease describes the terms and conditions by which equipment, set forth in subsequent schedules thereto, is leased.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

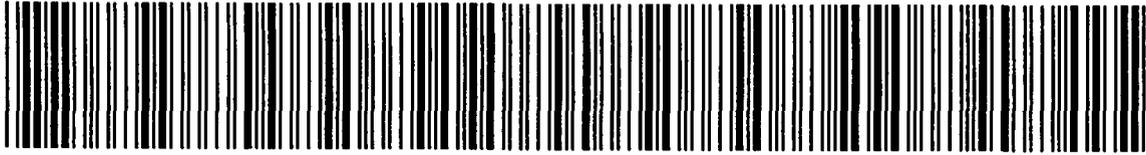
Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Department

MOTOR OPERATING UNIT

JUL 11 10 57 AM '89



CoverSheetEnd

Recordation Files

COVER SHEET END

DOT - STB Project

Interstate Commerce Commission
Washington, D.C. 20423

7/12/89

OFFICE OF THE SECRETARY

Patricia Schumacker
Itel Rail Corporation
55 Francisco Street
San Francisco, California 94133

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 7/11/89 at 11:05am, and assigned recordation number(s). 16421 & 16421-A 16422 & 16422-A

Sincerely yours,

Neville L. McEwen

Secretary

Enclosure(s)

JUL 11 1989 - 11 05 AM

MASTER LEASE

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 23rd day of June, 1989, by and between ITEL RAILCAR CORPORATION, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation, located at President's Office, Suite 780, Commerce Court Building, Four Station Square, Pittsburgh, Pennsylvania 15219-1199, as lessee ("Lessee").

1. Scope of the Agreement

- A. Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule(s) attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in any Schedules attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedules executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment. The terms and provisions of each Schedule shall control, as to the Cars listed on such Schedule, over any inconsistent or contrary terms and provisions in the body of this Agreement.
- B. Lessor, as assignee of Evans Railcar Leasing Company, successor in interest to United States Railway Leasing Company ("United"), and Lessee are parties to the Lease Agreement dated as of December 23, 1968 ("Lease") in which forty-nine (49), fifty-three hundred (5300) cubic feet, one hundred twenty-five (125) ton, GBSR coil-steel gondolas, without covers, bearing reporting marks from within the series PLE 42250-42299 were leased to Lessee by Lessor. The term of the Lease expired at the close of business on February 7, 1989. Lessee desires to lease from Lessor the Cars subject to this Agreement on the same terms and conditions as those in the Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Lease by reference as if fully set forth herein, with the following changes for the purposes of this Agreement:
- (i) "United" as used in the Lease shall mean ITEL Railcar Corporation.
 - (ii) "Lease" as used in this document shall mean this Agreement.
 - (iii) "Cars" as used in this document shall mean the Cars subject to this Agreement.

2. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Itel Railcar Corporation
55 Francisco Street
San Francisco, California 94133
Attention: President

Lessee: The Pittsburgh and Lake Erie Railroad Company
President's Office
Suite 780, Commerce Court Building
Four Station Square
Pittsburgh, Pennsylvania 15219-1199

or to such other addresses as Lessor or Lessee may from time to time designate.

ITEL RAILCAR CORPORATION

By: Robert Krehulc
Title: Vice President Finance + Admin.
Date: June 30, 1989

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By: C Ray Halley
Title: EXECUTIVE VICE PRESIDENT &
CHIEF OPERATING OFFICER
Date: JUN 23 1989

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 30th day of June, 1989, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Intel Railcar Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert Kiehale

Vice Pres. Gen. Finance + Adm. Div.

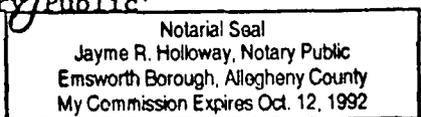
Sharon L. Van Fossan
Notary Public



STATE OF Pennsylvania)
) ss:
COUNTY OF Allegheny)

On this 23rd day of June, 1989, before me personally appeared C. Roy Halley, to me personally known, who being by me duly sworn says that such person is E.V.P. & Chief Oper. Officer of The Pittsburgh and Lake Erie Railroad Company, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jayne R. Holloway
Notary Public



Member, Pennsylvania Association of Notaries