

ITEL

RECORDATION NO. 9700-F Filed 1425

JAN 28 1980 - 1 30 PM

Rail Division INTERSTATE COMMERCE COMMISSION

Two Embarcadero Center
San Francisco, California 94111
(415) 955-9090
Telex 34234

January 25, 1980

Honorable A.L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

No. 0-028AC60

Date JAN 28 1980

Fee \$ 10.00

ICC Washington, D. C.

Dear Madam:

Enclosed for filing with and recording by the Interstate Commerce Commission are the original, and five photocopies of Rider No. 3 to that certain Lease Agreement dated as of September 1, 1978 between the Providence & Worcester Company, One Depot Square, Woonsocket, Rhode island, 02895 and ITEL Corporation, Rail Intermodal Division, Two Embarcadero Center, San Francisco, California, 94111. The Rider references the flatcars bearing the reporting marks PW105001-105800. The aforementioned Lease Agreement was filed with the Interstate Commerce Commission on September 21, 1978 at 1:00 p.m. and was assigned recordation number 9700.

Also enclosed is this company's check in the sum of \$10.00, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing Rider.

Please return all copies of the enclosed that are not required by the Interstate Commerce Commission to David Schwartz, Esq., of Sullivan and Worcester who will be delivering this letter on our behalf.

Sincerely,



David V. Biesemeyer
Counsel

DVB:jmz

encls.

FEE OF \$10.00 PAID
JAN 28 1 25 PM '80



David M. A

3/28/79

Interstate Commerce Commission
Washington, D.C. 20423

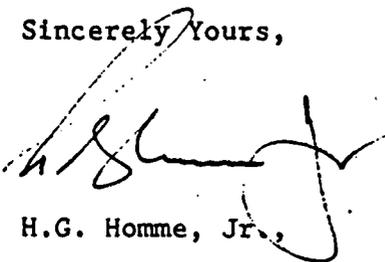
OFFICE OF THE SECRETARY

Edward P. Schneider
Vice President-Treasurer
IteI Corporation
Two Embarcadero Center
San Francisco, California 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 3/28/79 at 9:15AM , and assigned recordation number(s) 9932-C, 9778-G, 10034-B, 10161-A, 8799-K, 8904-G, 10033-B, 8796-I, & 9700-E

Sincerely Yours,



H.G. Homme, Jr.,

Secretary

Enclosure(s)

SE-30-T
(2/78)

RECORDATION NO. 9700-F Filed 1425

JAN 28 1980 - 1 32 PM
INTERSTATE COMMERCE COMMISSION

RIDER NO. 3 to that certain Lease Agreement dated as of September 1, 1978 between ITEL CORPORATION, RAIL DIVISION ("Itel"), as lessor, and PROVIDENCE AND WORCESTER COMPANY ("P&W"), -as lessee, for seven hundred (700) 70-ton, flush deck flatcars for trailer and container service (PW 105001-105800).

1. As of the date hereof, each party does hereby withdraw any notice of default to the other with respect to said Lease Agreement and the parties hereby mutually agree that neither party is in default with respect to said Lease Agreement.

2. The parties mutually agree that Equipment Schedule No. 7 of said Lease Agreement is cancelled as of the date of this Rider.

3. The parties mutually agree that as to Equipment Schedules No. 1, No. 2 and No. 3, said Lease Agreement is terminated as of ~~the date of this Rider~~ and all Cars covered by said Schedules are to be returned to Itel as soon as practical and shall be removed from P&W's property at Itel's expense, if any, with the full cooperation of P&W, including any notices needed to be sent to the Interstate Commerce Commission and the Association of American Railroads. Upon delivery of the Cars to points designated by Itel, the parties hereby release each other from any liability under said Lease Agreement with the exception of all Payments (as defined in Section 6.A.(i) of said Lease Agreement) due but not paid to Itel by P&W. With respect to mileage charges and straight car hire not yet paid Itel attributable to the use of the returned Cars by Consolidated Rail Corporation since delivery of the Cars to P&W under said Lease Agreement, those amounts shall be payable to Itel by P&W in accordance with the terms of a Settlement Agreement of even date attached hereto and made a part hereof. Itel expressly agrees to share equally all costs and expenses for which P&W would otherwise have been liable under Section 9. of said Lease Agreement, provided, however, that such costs shall be the minimum necessary to satisfy AAR requirements.

4. The parties hereby mutually agree to delete Sections 3,B. and 3.C. from said Lease Agreement. To the extent permitted by law, P&W (and any assignee of P&W) shall give equal and joint preference in loading to all Cars bearing reporting marks of P&W or P&W's assignee.

5. The parties hereby mutually agree that for purposes of Section 6.C. only, and not for purposes of Section 6.A.(ii), the definition of "Utilization" under Section 6.A.(i) shall include in the numerator the aggregate number of days in each calendar year that Payments are earned by Lessee on the Cars, commencing from the initial loading, whether or not Lessee receives said Payments. However, if minimum utilization under Section 6.C. is nevertheless not achieved, Itel expressly

RIDER NO. 3, continued:

agrees to share equally all costs and expenses for which P&W might be liable under Section 9. of said Lease Agreement, provided, however, that such costs shall be the minimum necessary to satisfy AAR requirements. For purposes of Section 6.A.(ii), any Payments earned by Lessee on the Cars, attributable to the use or handling of the Cars by other railroad companies, but not received by Lessee from said other railroad companies, shall not be included in the definition of "Utilization" for the purpose of calculating the amounts due ITEL and Lessee under said Section 6.A.(ii), provided, that when said Payments are paid to Lessee (as described in Paragraph K of the Settlement Agreement of even date attached hereto and made a part hereof) by said other railroad companies, ITEL and Lessee shall adjust the amounts due to each of them in accordance with said Section 6.A.(ii) and Lessee shall retain the amount to which it is entitled by mutual agreement and shall remit the balance to ITEL.

6. The parties hereby mutually agree that, for purposes of Section 6.A.(i) of said Lease Agreement, mileage charges and straight car hire not yet paid to ITEL attributable to the use of the Cars by Consolidated Rail Corporation since delivery of the Cars to P&W under said Lease Agreement, shall be payable to ITEL by P&W in accordance with the terms of a Settlement Agreement of even date attached hereto and made a part hereof.

7. The parties hereby agree that, if P&W or any subsidiary or controlled assignee of P&W leases in the future similar equipment (meaning similar to any Car presently leased from ITEL under said Lease Agreement), P&W and ITEL shall mutually terminate an equivalent number of such Cars leased under this Lease Agreement as and when such other equipment is delivered to P&W under the provisions of paragraph 3 of this Rider.

ITEL CORPORATION,
RAIL DIVISION

PROVIDENCE AND WORCESTER
COMPANY

BY: Carl M. Lyle

BY: Joseph R. Dr. Stefan

TITLE: President

TITLE: SECRETARY

DATE: 12-18-79

DATE: 12-18-79

Witness: Edythe A. Lyster

Witness: Edythe A. Lyster

DISTRICT OF COLUMBIA:

On this 27th day of December, 1979, before me personally appeared Joseph R. Di Stefano, to me personally known, who being by me duly sworn says that such person is Secretary of Providence and Worcester Co., that the foregoing Rider No. 3 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.

Susan C. Price
Notary Public

My Commission Expires December 14, 1983

DISTRICT OF COLUMBIA:

On this 27th day of December, 1979, before me personally appeared Carl N. Taylor, to me personally known, who being by me duly sworn says that such person is President of Itel Corporation, Rail Division, that the foregoing Rider No. 3 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 such corporation.

Susan C. Price
Notary Public

My Commission Expires December 14, 1983