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PRACTICE LIMITED TO FEDERAL MATTERS

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RECORDATION NO. Filed 1425

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CABLE ADDRESS

VERLIP

OCT 23 1980 -10 05 AM

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(202) 452-7400

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

October 23, 1980

No. 8271011
Date OCT 23 1980
Fee \$ 50.00

ICC Washington, D. C.

Ms. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Ms. Mergenovich:

Transmitted herewith, for filing in the Commission's Equipment Register, are Railroad Equipment Leasing Agreement dated as of October 9, 1980 between New England Merchants Funding Corporation, Lessor, and Providence and Worcester Railroad Company, Lessee, with Schedule I and Exhibits A, B, C and D attached thereto; and Individual Leasing Record No. 1 dated October 23, 1980.

The transaction represented by these documents is an equipment lease under which Providence and Worcester Railroad Company is leasing 36 gondola cars from New England Merchants Funding Corporation, lessor.

We are also enclosing our check made payable to the Commission in the amount of \$50 in payment of the required filing fee.

Respectfully submitted,


John L. Richardson
Counsel for Providence and
Worcester Railroad Company

RECEIVED
OCT 23 10 00 AM '80
FEDERAL
OPERATION SR.
I.C.C.

Enclosures



INDIVIDUAL LEASING RECORD NO. 1, DATED October 23, 1980

RECORDATION NO. 12339-A
Filed 1025

OCT 23 1980 -10 05 AM
INTERSTATE COMMERCE COMMISSION

under

RAILROAD EQUIPMENT LEASING AGREEMENT dated as of October 19 80 (the "Lease") between New England Merchants Funding Corporation, as lessor ("Lessor"), and Providence and Worcester Railroad Company, as lessee ("Lessee").

1. Units of Equipment

Lessee hereby certifies that the Units described below (the "Leased Units") have been delivered to the location indicated below, inspected by Lessee, found to be in good working order, repair and condition, and unconditionally accepted as Units of Equipment under the Lease all on the date hereof. Lessor and Lessee hereby agree that the Leased Units are leased under, and subject to all of the terms, conditions and provisions of, the Lease as of the date hereof.

Number of Leased Units: Thirty-Six (36)

Manufacturer of Leased Units: Greenville Steel Car Company

Description of Leased Units: New 100-ton, 52' 6" gondola railroad cars.

AAR Mechanical Description: G312

Reporting Marks and Car Nos.: WRWK 20,001 through 20,036

Location of Leased Units: Valley Falls, Rhode Island or Greenville, Pennsylvania

Acquisition Cost per Leased Unit: \$ 41,800.00

Total Acquisition Cost of Leased Units: \$ 1,504,800.00

Lease Term of Leased Units: ninety-six (96) full calendar months (plus partial first month, if this Individual Leasing Record is dated other than the first day of a calendar month) commencing on the date hereof and ending on October 31, 1988.

Rent for Leased Units:

- (a) for each full calendar month of lease term: \$ 23,283.77 (plus applicable sales/use tax), commencing on November 1, 1980.
- (b) for partial first month of lease term: \$ 564.30 per day (plus applicable sales/use tax).
- (c) quarterly rental adjustment commencing November 1, 1980: as specified in Schedule I to the Lease.

2. Representations by Lessee

Lessee hereby represents and warrants to Lessor that on the date hereof:

(1) The representations and warranties of Lessee set forth in the Lease are true and correct in all material respects as though made on and as of the date hereof.

(2) Lessee has satisfied or complied with all requirements set forth in the Lease (including the delivery of any certificate required therein) to be satisfied or complied with on or prior to the date hereof.

(3) No Event of Default under the Lease has occurred and is continuing.

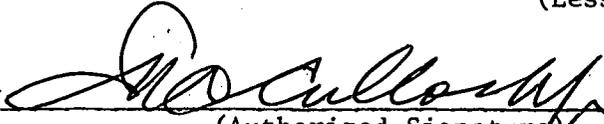
(4) Lessee has obtained, and there are in full force and effect, such insurance policies with respect to each Leased Unit accepted pursuant hereto as are required to be obtained under the terms of the Lease.

Dated the date set forth above.

NEW ENGLAND MERCHANTS FUNDING CORPORATION

(Lessor)

By


(Authorized Signature)

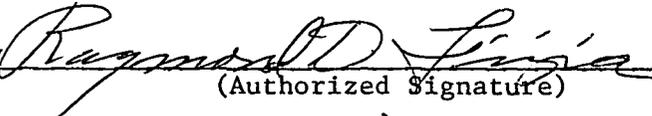
Its

President
(Title) B

PROVIDENCE AND WORCESTER RAILROAD COMPANY

(Lessee)

By


(Authorized Signature)

Its

VICE PRESIDENT
(Title)

