

LAW OFFICES OF

SAUL, EWING, REMICK & SAUL

38TH FLOOR CENTRE SQUARE WEST

PHILADELPHIA 19102

CABLE ADDRESS: BIDSAL  
TELEPHONE (215) 972-7777  
TELECOPIER (215) 972-7725  
TELEX 83-4798

RECORDATION NO. 9321-F Filed & Recorded

AUG 6 1980 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

ASSOCIATED OFFICES  
HARRISBURG, PA.  
WASHINGTON, D. C.  
LONDON, ENGLAND  
FRANKFURT/MAIN, GERMANY

RECORDATION NO. 9321-F Filed & Recorded

AUG 6 1980 - 1 50 PM

DIRECT DIAL (215) 972-7738

No.

Date AUG 6 1980

Fee \$ 20.00 July 31, 1980

ICC Washington, D. C.

RECORDATION NO. 9321-F INTERSTATE COMMERCE COMMISSION

AUG 6 1980 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

Mr. Robert Oswald  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Oswald:

There are herewith transmitted the following instruments which we desire filed and recorded under the provisions of the Interstate Commerce Act, 49 U.S.C. §11303:

(1) Two fully executed and notarized originals of a "Lease of Railroad Equipment Dated as of May 22, 1980" between Consolidated Rail Corporation, as Lessee, and Radnor Associates, Ltd., as Lessor, covering 25 Covered Coil Steel Cars (the "Lease");

(2) One set of twenty-five (25) original Certificates of Acceptance signed and notarized by Lessee confirming the actual Cars under the Lease;

(3) One set of copies of twenty-five (25) Certificates of Acceptance included as Item (2) above;

(4) Two fully executed and notarized originals of an "Assignment and Agreement" dated as of May 22, 1980 ("Assignment") under which Lessor assigns the Lease to Girard Bank as Agent for The Paul Revere Life Insurance Company.

PLEASE NOTE THAT ALL UNITS SUBJECT TO THE LEASE WERE PREVIOUSLY LEASED BY LESSOR TO THE TRUSTEE OF THE PROPERTY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY (THE "ORIGINAL LEASE") AND ORIGINALLY WERE ACQUIRED BY LESSOR UNDER A CONDITIONAL SALE AGREEMENT DATED AS OF APRIL 1, 1978 WITH EVANS TRANSPORTATION COMPANY. THE ORIGINAL LEASE WAS FILED WITH THE INTERSTATE COMMERCE COMMISSION ON APRIL 11, 1978 AND BEARS RECORDATION NUMBER 9321A. THE CONDITIONAL SALE AGREEMENT WAS FILED WITH THE INTERSTATE COMMERCE COMMISSION ON APRIL 11, 1978 AND BEARS RECORDATION NUMBER 9321.

*Steven R. Oswald*

Mr. Robert Oswald  
July 31, 1980

2

Accordingly, note that Cars subject to the enclosed Lease are the subject of a previous filing with the Interstate Commerce Commission and have been renumbered so that (a) becomes (b) as follows:

- (a) Former Lessee Road Numbers:  
(Rock Island)  
Rock 955000-055024 inclusive
- (b) Current Lessee Road Numbers:  
(Conrail)  
CR627900 to 627924 inclusive

It would be appreciated if one of the enclosed originals of the Lease and ~~one~~ of the enclosed originals of the Assignment, together with all copies of the Certificate of Acceptance included as item (3), each bearing the Commission's filing and recordation stamp, be delivered to:

Kunkel Transportation Services, Inc.  
425 Thirteenth Street, N.W.  
1010 Penn Building  
Washington, D.C. 20004

Very truly yours,

*AFWalsh*  
Anthony F. Walsh

AFW/mmcl  
Enclosures

cc: Ms. Carolyn H. Kunkel ✓

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

8/6/80

OFFICE OF THE SECRETARY

**Anthony F. Walsh:**  
**Saul, Ewing, Romick & Saul**  
**38th Floor Centre Square West**  
**Philadelphia 19102**

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 **8/6/80** at **1:50pm**, and assigned re-  
recording number(s). **9321-D, 9321-E, 9321-F**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

RECORDATION NO. *9321* *D* Filed & Recorded

AUG 6 1980 -1 56 511

INTERSTATE COMMERCE COMMISSION

LEASE OF RAILROAD EQUIPMENT

Dated as of May 22, 1980

between

CONSOLIDATED RAIL CORPORATION, as Lessee

and

RADNOR ASSOCIATES, LTD., as Lessor

[Covering 25 Covered Coil Steel Cars]

LEASE OF RAILROAD EQUIPMENT, dated as of May 22, 1980 between CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation (the "Lessee") and RADNOR ASSOCIATES, LTD., a Pennsylvania corporation (the "Lessor").

WHEREAS, the Lessor is the owner of certain units of railroad equipment described in Schedule A hereto (the "Equipment" or the "Units" or individually a "Unit") which were originally leased as of April 1, 1978 to the trustee of the property of the Chicago, Rock Island and Pacific Railroad Company (the "Former Lessee");

WHEREAS, the United States District Court for the Northern District of Illinois has entered an order terminating the leasehold interest of the Former Lessee in the Equipment;

WHEREAS, the Lessor has previously acquired the Equipment under a conditional sale agreement dated as of April 1, 1978 (the "Conditional Sale Agreement") with Evans Transportation Company, an Illinois corporation (the "Builder"), wherein the Builder agreed to construct, sell and deliver the Equipment to the Lessor;

WHEREAS, the Builder assigned its interest in the Conditional Sale Agreement to Girard Bank (formerly Girard Trust Bank), as agent (the "Agent") pursuant to an agreement and assignment (the "Assignment") dated as of April 1, 1978, between the Builder and the Agent, a copy of which has been delivered to the Lessor and the Lessee;

WHEREAS, the Lessor and Lessee desire to enter into this new Lease for the Equipment at the rentals and upon the terms and conditions hereinafter provided, all with the consent and subject to the interest of Agent;

NOW, THEREFORE, in consideration of the premises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by the Lessee, the Lessor hereby leases to the Lessee and the Lessee hereby hires from the Lessor the Units subsequently accepted by Lessee by issuance of its certificate in the form attached hereto as Exhibit 1 ("Certificate of Acceptance"), upon the following terms and conditions, but, upon default of the Lessee hereunder, the leasehold interest of Lessee shall be subject to all the rights and remedies of the Agent as Vendor under the Conditional Sale Agreement. Notwithstanding anything in this Lease to the contrary:

Section 1. Financing. Subject to the terms and conditions of this Agreement, Lessee agrees to lease from the Lessor

up to twenty-five (25) Units as evidenced by Lessee's Certificate of Acceptance. All such Units have been financed pursuant to a finance agreement dated as of April 1, 1978 between the Agent and Paul Revere Life Insurance Co. (the "Investor").

Section 2. Delivery and Acceptance of Units. Upon delivery of any Unit on the tracks of Lessee as provided in Schedule A hereto, or to such other point as Lessee and Lessor shall agree, the Lessee will promptly cause an inspector of the Lessee to inspect the same, and if such Unit is found to be acceptable and to comply with A.A.R. Interchange Rules, to accept delivery of such Unit and execute and deliver to the Lessor a Certificate of Acceptance stating that such Unit has been inspected and accepted on behalf of the Lessee on the date of such Certificate of Acceptance whereupon, subject to the next succeeding sentence, such Unit shall be deemed to have been delivered to and accepted by the Lessee and shall be subject thereafter to all the terms and conditions of this Lease. Lessor shall be responsible for the cost of delivering the Units to Lessee as provided above, but Lessee shall have no claim against Lessor or any right of set off hereunder in the event Lessor is unable to deliver all of the Units on Schedule A.

Lessee shall be responsible for causing each Unit after acceptance hereunder to be painted with the marks and stencils of Lessee and otherwise in accordance with Section 5 hereof.

Section 3. Rentals. The Lessee agrees to pay or cause to be paid to the Lessor as rental for each Unit subject to this Lease Interim and Basic Rent as follows:

(a) Lessee shall pay Interim Rent for each Unit on July 1, 1980 equal to \$12.83 for each day elapsed from and including the date of issuance by Lessee of its Certificate of Acceptance to but not including July 1, 1980; and

(b) Lessee shall pay Basic Rent for each Unit in advance for 56 consecutive quarterly periods on each July 1, October 1, January 1 and April 1 hereafter commencing July 1, 1980, with the last payment due April 1, 1994, and each such installment of Basic Rent shall be in an amount equal to the sum of \$1,155 for each Unit subject to the Lease on each such date. If any Unit is accepted by Lessee after July 1, 1980, the installment of Basic Rent then due for such Unit shall be determined pro rata for the current quarterly period and paid together with the delivery by Lessee of its Certificate of Acceptance.

All payments provided for in this Lease shall be made for the account of the Lessor, in care of the Agent, at Broad and Chestnut Sts., Philadelphia, Pennsylvania in immediately available funds in Philadelphia; provided, however, that after the Agent shall have notified the Lessee that the Conditional Sale Indebtedness payable under the Conditional Sale Agreement shall have been paid in full, such payments shall be made directly to the Lessor.

This Lease is a net lease and the Lessee shall not be entitled to any abatement of rent, reduction thereof or setoff against rent or any other sums due or owing hereunder or payable by Lessee to any person or entity hereunder, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of the Lessee against the Former Lessee, or the Lessor under this Lease or against the Builder or any other person or entity, provided that nothing herein shall be deemed to impair the Lessee's right to assert and sue upon such claims in separate actions; nor, except as otherwise expressly provided herein, shall this Lease terminate or the obligations of the Lessor or the Lessee be otherwise affected by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Units from whatsoever cause, any liens, encumbrances or rights of others with respect to any of the Units, the prohibition of or other restriction against the Lessee's use of all or any of the Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency, bankruptcy, reorganization or similar proceeding against the Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Units except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

Section 4. Term of Lease. The term of this Lease as to each Unit shall begin on the date of the delivery to and acceptance by the Lessee of such Unit and, subject to the provisions of Sections 7, 10 and 13 hereof, shall terminate on June 30, 1994.

Notwithstanding anything to the contrary contained herein, all rights and obligations under this Lease and in and to the Units, upon default by the Lessee hereunder, are subject to the rights of the Agent as Vendor under the Conditional Sale Agreement. If any event of default should occur under the Conditional Sale Agreement, the Agent may terminate this Lease (or rescind its termination), all as provided therein, unless the Lessee is not in default under this Lease.

Section 5. Identification Marks. The Lessee will cause each Unit to be kept numbered with the identifying number set forth in Schedule A hereto, or in the case of any Unit not there listed such identifying number as shall be set forth in any amendment or supplement hereto extending this Lease to cover such Unit, and will keep and maintain, plainly distinctly, permanently and conspicuously marked on both sides of each Unit, in letters not less than one inch in height, the following: "Girard Trust Bank, Agent, Security Owner", or other appropriate words designated by the Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the respective titles of the Lessor to and property interest in such Units, the Agent's Security Title (as defined in the Conditional Sale Agreement) to such Unit and the rights of the Lessor under this Lease and of the Agent under the Conditional Sale Agreement. The Lessee will not place any such Unit in operation until such words shall have been so marked on both sides thereof and will replace promptly any such words which may be removed, defaced or destroyed. The Lessee will not change the identifying number of any Unit except in accordance with a statement of new number or numbers to be substituted therefor, which statement previously shall have been filed with the Agent and the Lessor owning said Unit and filed, recorded and deposited by the Lessee in all public offices where this Lease and the Conditional Sale Agreement shall have been filed, recorded and deposited.

The Lessee, at its own expense, will make any changes in the identification marks pursuant to the instructions of the Lessor with respect to the Units to permit the Lessor to comply with the fifth paragraph of Article 14 of the Conditional Sale Agreement.

Except as provided in this §5, the Lessee will not allow the name of any person, association or corporation to be placed on any Unit as a designation that might be interpreted as a claim of ownership; provided, however, that the Lessee may allow the Units to be lettered with the names or initials or other insignia customarily used by the Lessee or its affiliates on railroad equipment used by them of the same or a similar type for convenience of identification of their rights to use the Units as permitted under this Lease.

Section 6. Taxes. Except as set forth hereinafter, all payments to be made by the Lessee hereunder will be free of expense to the Lessor for collection or other charges and will be free of expense to the Lessor with respect to the amount of any local, state, federal or foreign taxes (other than any United States federal income tax payable by the Lessor in consequence of the receipt of payments provided for herein and other than the aggregate of all state or city income taxes or franchise taxes measured by net income based on such receipts, up to the amount of any such taxes which would be payable to the

state and city in which the Lessor has its principal place of business) or license fees, assessments, charges, fines and penalties (all such expenses, taxes, license fees, assessments, charges, fines and penalties being hereinafter called Impositions) hereinafter levied or imposed upon or in connection with or measured by this Lease or any sale, rental, use payment, shipment, delivery or transfer of title under the terms hereof or the Conditional Sale Agreement, all of which Impositions the Lessee assumes and agrees to pay on demand in addition to the payments to be made by it provided for herein EXCEPT THAT NOTWITHSTANDING THE FOREGOING BETWEEN THE LESSOR AND LESSEE, LESSOR SHALL BE RESPONSIBLE FOR ALL IMPOSITIONS ARISING IN ANY WAY FROM THE LEASE OF THE UNITS BY THE FORMER LESSEE. Except as provided above for Impositions relating to the Former Lessee, the Lessee will also pay promptly all Impositions which may be imposed upon any Unit or for the use or operation thereof or upon the earnings arising therefrom (except as provided above) or upon the Lessor solely by reason of its ownership thereof and will keep at all times all and every part of such Unit free and clear of all Impositions which might in any way affect the title of the Lessor or result in a lien upon any such Unit; provided, however, that the Lessee shall be under no obligation to pay any Imposition of any kind so long as it is contesting in good faith and by appropriate legal proceedings such Imposition and the nonpayment thereof does not, in the opinion of the Lessor, adversely affect the title, property or rights of the particular Lessor hereunder or under the Conditional Sale Agreement. If any Imposition (except such as relate to the Former Lessee) shall have been charged or levied against the Lessor directly and paid by the Lessor, the Lessee shall reimburse the Lessor on presentation of an invoice therefor if the Lessor shall have been legally liable with respect thereto (as evidenced by an opinion of counsel for the Lessor) or the Lessee shall have approved the payment thereof.

In the event that the Lessor shall become obligated to make any payment to the Builder or the Agent or otherwise pursuant to Article 6 of the Conditional Sale Agreement not covered by the foregoing paragraph of this Section 6, except payments relating to or arising out of the use or interest of the Former Lessee in the Units, the Lessee shall pay such additional amounts (which shall also be deemed Impositions hereunder) to the Lessor as will enable the Lessor to fulfill completely their obligations pursuant to said Article 6.

In the event any reports with respect to Impositions involving any Units are required to be made, the Lessee will either make such reports in such manner as to show the interests of the Lessor and the Agent in such Units or notify the Lessor and the Agent of such requirements and make such reports in such manner as shall be satisfactory to the Lessor and the Agent.

In the event that, during the continuation of this Lease or the storage period referred to in Section 14, the Lessee becomes liable for the payment or reimbursement of any Imposition, pursuant to this Section 6, such liability shall continue, notwithstanding the expiration of this Lease, until all such Impositions are paid or reimbursed by the Lessee.

The amount which the Lessee shall be required to pay to the Lessor with respect to any Imposition which is subject to indemnification under this §6 shall be an amount sufficient to restore the Lessor to the same position, after considering the effect of the receipt of such indemnification on its United States federal income taxes and state and city income taxes or franchise taxes based on net income, that it would have been in had such Imposition not been imposed; provided, however, that such amount shall be based upon the reasonable opinion of the Lessor and such opinion of the Lessor is subject to agreement by Lessee. In the event of disagreement between the parties as to any payment the parties agree to submit the calculation of such amounts to one of the eight largest public accounting firms in the United States, chosen by mutual agreement or, in the absence of agreement, to Arthur Andersen & Co. and such firm shall perform the calculation which will be binding on both parties.

Section 7. Payment for Casualty Occurrences; Risk of Loss. In the event that any Unit shall be or become lost, worn out from any cause whatsoever except abuse or the failure of Lessee to maintain the Unit, stolen, destroyed, or, in the reasonable opinion of the Lessor or the Lessee, irreparably damaged, from any cause whatsoever, or taken or requisitioned by condemnation or otherwise resulting in loss of possession by the Lessee for a period of 90 consecutive days, except requisition for use by the United States Government for a period not in excess of the then remaining term of this Lease (such occurrences being hereinafter called Casualty Occurrences) during the term of this Lease, the Lessee shall promptly and fully notify the Lessor and the Agent with respect thereto. On the rental payment date next succeeding the Casualty Occurrence, the Lessee shall pay to the Lessor with respect to such Unit the Casualty Value (as hereinafter defined) of such Unit as of the date of such payment in accordance with Schedule I hereto. Upon the making of such payment of the Lessee in respect of any Unit, the rental for such Unit shall cease to accrue, the term of this Lease as to such Unit shall terminate and (except in the case of loss, theft, complete destruction or return to the Builder of such Unit) the Lessor shall be entitled to recover possession of such Unit. The Lessor hereby appoints the Lessee its agent to dispose of any Unit suffering a Casualty Occurrence or any component thereof, at the best price obtainable on an "as is, where is" basis and the Lessee may, with the consent of Lessor, be a purchaser of such Unit. Provided that the Lessee has previously paid the Casualty Value to the Lessor, the Lessee shall be entitled to the proceeds of such sale to the extent they do not exceed the Casualty Value, and shall pay such excess to the Lessor. The Lessee shall be entitled to credit against the Casualty Value payable in respect of any Unit returned to the Builder pursuant to any patent indemnity provision of the Conditional

Sale Agreement an amount equal to any payment made by the Builder to the Vendor in respect thereof under the Conditional Sale Agreement.

The Casualty Value of each Unit shall be that percentage of the Purchase Price of such Unit as is set forth in Schedule I hereto opposite the number of such rental payment period. For the purposes of this definition, a "rental payment period" with respect to a Unit shall be each three-month period ending October 1, January 1, April 1 and July 1, the same being rental payment dates, with the exception of the first such period which shall include that period, if any, from the date of the Certificate of Acceptance through July 1, 1980.

The Lessee will bear the responsibility for and risk of any damage to or destruction or loss of any Unit. Except as hereinabove in this §7 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the responsibility for and the risk of, any damage or Casualty Occurrence to any Unit after delivery to and acceptance thereof by the Lessee hereunder.

The Lessee hereby assigns any and all rights to receive payment in settlement for destruction of any Unit (hereinafter called the Settlement) to the Lessor. The Lessor hereby directs the Lessee to collect and receive such Settlement in trust for the benefit of the Lessor, and to pay promptly such Settlement over to the Lessor. The Lessor agrees to apply such Settlement, to the extent received, towards the satisfaction of Lessee's obligation to make payment to the Lessor in respect of a Casualty Occurrence of the Unit or Units for which Settlement is made. In the event that the Lessor receives any insurance proceeds by reason of a Casualty Occurrence, it will credit such proceeds to the Lessee as a payment on account of the Casualty Value of the Units which are the subject of such Casualty Occurrence. In the event the Lessor receives any condemnation award by reason of a Casualty Occurrence, it will credit such award to the Lessee as payment on account of the Casualty Value of the Units which are subject of such Casualty Occurrence. Nothing in this paragraph shall effect Lessee's obligation to make timely payment of the Casualty Value pursuant to the first paragraph of this Section 7.

Section 8. Annual Reports. On or before April 30 in each year, commencing April 30, 1981, the Lessee will furnish to the Lessor and the Agent (a) an accurate statement setting forth as at the preceding December 31 the amount, description and numbers of all Units then leased hereunder and covered by the Conditional Sale Agreement; the amount, description and numbers of all Units that have suffered a Casualty Occurrence during the preceding calendar year (or since the date of this Lease in the case of the first such statement) and such other information regarding the condition and state of repair of the Units as the Lessor or Agent may reasonably request; (b) an accurate statement stating that, in the case of all Units repainted or repaired during the period covered by such statement, the numbers and the markings required by §5 hereof and Article 9 of the Conditional Sale Agreement have been preserved or replaced; (c) a consolidated annual financial report of the Lessee prepared in accordance with generally accepted accounting principles consistently applied and audited and certified by a recognized public accounting firm, which shall include, without limitation, a statement of income and retained earnings and a balance sheet, all in reasonable detail and satisfactory in scope to the Lessor and the Agent; (d) a certificate of an officer of the Lessee describing any event during the preceding year which constituted, or with the passage of time will constitute, an Event of Default hereunder or, to the knowledge of the Lessee, an event of default under the Conditional Sale Agreement and, with respect to any event which constituted, or with the passage of time will constitute, an Event of Default, the actions taken, or scheduled to be taken, to correct such event and remedy the Event of Default. The Lessor, and the Agent shall have the right, by their agents, to inspect the Units and the Lessee's records with respect thereto at such reasonable times as the Lessor or the Agent may request during the continuance of this Lease, and (e) the certificate required under Section 20 of this Lease.

Section 9. Disclaimer of Warranties; Compliance with Laws and Rules; Maintenance; Indemnification. THE LESSEE TAKES EACH UNIT HEREUNDER AS IS. THE LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS DELIVERED TO THE LESSEE HEREUNDER, AND THE LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE UNITS FOR ANY PARTICULAR PURPOSE OR AS TO TITLE TO THE UNITS OR ANY COMPONENT THEREOF, it being agreed that all such risks, as between the Lessor and the Lessee, are to be borne by the Lessee; and so long as an Event of Default is not continuing hereunder, the Lessor shall and does hereby irrevocably appoint and constitute

the Lessee its agent and attorney-in-fact during the term of this Lease to assert and enforce from time to time, in the name of and for account of the Lessor and/or the Lessee, as their interests may appear, at the Lessee's sole cost and expense, whatever claims and rights the Lessor may have under the provisions of Article 13 of the Conditional Sale Agreement. The Lessee's delivery of a Certificate of Acceptance to the Lessor shall be conclusive evidence as between the Lessee and the Lessor that all Units described therein are in all the foregoing respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Lessor based on any of the foregoing matters.

The Lessee agrees, for the benefit of the Lessor and the Agent, to comply, and require every user of a Unit to comply, in all respects (including, without limitation, with respect to the use, maintenance and operation of each Unit) with all laws of the jurisdictions in which its or such user's operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power of jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that such laws or rules require any alteration of any Unit, or in the event that any equipment or appliance on any such Unit shall be required to be changed or replaced, or in the event that any additional or other equipment or appliance is required to be installed on any such Unit in order to comply with such laws or rules, the Lessee will make such alterations, changes, replacements and additions at its own expense; provided, however, that the Lessee may, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Lessor or the Agent, adversely affect the property or rights of said Lessor or the Agent under this Lease or under the Conditional Sale Agreement.

The Lessee agrees that, at its own cost and expense, it will maintain and keep each Unit in good order and repair, ordinary wear and tear excepted.

The Lessee shall make no improvements or additions to any Unit other than those provided above and except communications, signal and automatic control equipment or

devices having a similar use which are owned by the Lessee and readily removable without causing material damage to the Units.

Any and all parts installed on and additions and replacements made to any Unit (i) the cost of which is included in the Purchase Price of such Unit, (ii) in the course of ordinary maintenance of the Units or (iii) which are required for the operation or use of such Unit by the interchange rules of the Association of American Railroads or by the regulations of the Interstate Commerce Commission, the United States Department of Transportation or any other regulatory body, shall constitute accessions to such Unit and full ownership thereof free from any lien, charge, security interest or encumbrance (except as created by the Conditional Sale Agreement) shall immediately be vested in the Lessor.

The Lessee agrees to defend, indemnify, protect and hold harmless the Lessor and the Agent and their respective successors and assigns from and against all losses, damages, injuries, liabilities, claims, demands, costs, charges and expenses whatsoever, regardless of the cause thereof, and expenses in connection therewith, including, but not limited to, counsel fees and expenses, royalty payments and expenses, patent liabilities, penalties and interest arising out of or as the result of the entering into or the performance of this Lease, the occurrence of any default hereunder or under any sublease, the ownership of any Unit while such Unit shall be subject to this Lease (including without limitation the retention by the Agent of Security Title to any Unit), the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, construction, storage or return of any Unit or any design, system, process, formula, combination, article or material used or contained therein or in the construction thereof or any accident in connection with the operation, use, condition, possession, storage or return of any Unit under this Lease resulting in damage to property or injury or death to any person, whether as a result of negligence, the application of the laws of strict liability, or otherwise except as otherwise provided in Section 14 of this Lease; provided, however, that nothing herein shall be construed to be a guarantee by the Lessee that the Units will have any residual value at the end of the term of this Lease or any extension thereof.

The indemnities arising under this paragraph shall continue in full force and effect notwithstanding the full

payment of all obligations under this Lease or the termination of this Lease. The indemnities required to be paid by the Lessee to the Lessor under this paragraph shall be of an amount sufficient to restore the Lessor to the same position, after considering the effect of the receipt of such indemnities on its United States federal income taxes and state and city income taxes or franchise taxes based on net income that it would have been in had the indemnities not been required; provided, however, that such amount shall be based upon the reasonable opinion of the Lessor and such opinion of said Lessor is subject to agreement by Lessee. In the event of disagreement between the parties as to any payment the parties agree to submit the calculation of such amounts to one of the eight largest public accounting firms in the United States, chosen by mutual agreement or, in the absence of agreement, to Arthur Andersen & Co. and such firm shall perform the calculation which will be binding on both parties.

The Lessee agrees to prepare and deliver to the Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of the Lessor) any and all reports (other than income tax returns) to be filed by the Lessor with any federal, state or other regulatory authority by reason of the ownership by the Lessor or the Agent of the Units or the leasing thereof to the Lessee.

Section 10. Default. If one or more of the following events (each such event being hereinafter sometimes called an Event of Default) shall occur and be continuing:

A. default shall be made in payment of any part of the rental provided in Section 3 hereof, in the payment of Casualty Value under Section 7 hereof, in the payment of amounts due under Section 21 hereof or in the payment of any other monies hereunder, and such default shall continue for five business days;

B. the Lessee shall make or permit any unauthorized assignment or transfer of this Lease or of possession of the Units, or any thereof;

C. the insurance to be maintained by the Lessee under Section 20 hereof shall for any reason not remain in full force and effect as therein provided unless comparable substitute insurance satisfactory to the Lessor and the Agent shall be in force;

D. default shall be made in observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 25 days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied;

E. a petition for reorganization under Section 77 of the Bankruptcy Act (as now constituted or as hereafter amended, including any successor provision thereto) or under any other provision of Title II of the United States Code shall be filed by or against the Lessee and, unless such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Lessee under this Lease shall not have been and shall not continue to have been duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees appointed (whether or not subject to ratification) in such proceedings in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees, within 30 days after such appointment, if any, or 60 days after such petition shall have been filed, whichever shall be earlier or by the trustee in such proceedings in accordance with the provisions of 11 U.S.C. §1168, or any successor provision, as the same may hereafter be amended; or

F. any other proceedings shall be commenced by or against the Lessee for any relief which includes, or might result in, any modification of the obligations of the Lessee hereunder, under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustments of the obligations of the Lessee hereunder); and, unless such proceedings shall have been continued or stayed, (but then only so long as such stay shall continue to be in force or such ineffectiveness shall continue), all the obligations of the Lessee under this Lease shall not have been and shall not continue to have been duly assumed in writing by the trustee in such proceedings in accordance with the provisions of 11 U.S.C. §1168 or any successor provision, as the same may hereafter be amended, or pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed (whether or not subject to ratification) for the Lessee, or for the property of the Lessee, in connection with any such proceedings in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees or receiver or receivers, within 30 days after such appointment, if any, or 60 days after such proceedings shall have been commenced, whichever shall be earlier;

then, in any such case, the Lessor at its option, may:

(a) proceed, by appropriate court action or actions either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof, or

(b) by notice in writing to the Lessee (i) terminate this Lease, or (ii) terminate the Lessee's interest

in the Lease, whereupon all rights of the Lessee to the use of the Units shall absolutely cease and terminate as though this Lease had never been made, but the Lessee shall remain liable as herein provided; and thereupon the Lessor may by its agents enter upon the premises of the Lessee or other premises where any of the Units may be and take possession of all or any such Units and thenceforth hold, possess, and enjoy the same free from any right of the Lessee, or its successors, or assigns, to use the Units for any purpose whatever. The Lessor shall, nonetheless, have a right to recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which may have accrued to the date of such termination (computing the rental for any number of days less than a full rental period by multiplying the rental for such full rental period by a fraction of which the numerator is such number of days and the denominator is 90) and also to recover from the Lessee as liquidated damages and not as a penalty (1) that percentage of the Purchase Price of the Units as is set forth on Schedule I hereto opposite the last quarterly period with respect to which the lease rental was paid by the Lessee under this Lease, plus interest to the extent legally enforceable at the rate of 13% per annum from the date of the Event of Default to the date of payment thereof, plus (2) any expenses, including reasonable attorney's fees, in addition thereto which the Lessor shall have sustained by reason of the breach of any covenant or covenants of this Lease other than for the payment of rental, less (3) the total net proceeds, if any, paid to the Vendor (as defined in the Conditional Sale Agreement) and the Lessor following any sale of the Units under the Conditional Sale Agreement or, if there has been no sale, the fair market value of the Units on the date of the Declaration of Default (as defined in the Conditional Sale Agreement) said fair market value to be determined by agreement of the parties, including any assignee of this Lease, or, in the event agreement cannot be reached, in the same manner as set forth in Section 13 hereof; provided, however, that in the event that sale of any Units is prevented by the order of a court of competent jurisdiction or by any other governmental action, no reduction in the amount owing shall be made until such time as the Vendor receives any "income or proceeds of the Units" as that term is defined in the Conditional Sale Agreement. The amount payable under (1) less (3) shall be paid by the Lessee to the Lessor within 30 days after the date on which such amount is agreed upon or determined hereunder and the amounts payable under (2) shall be payable promptly by the Lessee to the Lessor upon receipt of invoice or invoices therefor.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee

hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is permitted by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make rental payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf. The Lessor and the Lessee agree that the Lessor shall be entitled to all rights provided for in Section 77(j) of the Bankruptcy Act or any comparable provision of any amendment thereto, or of any other bankruptcy act, so that the Lessor, to the fullest extent provided by law, shall have the right to take possession of the Equipment upon an Event of Default under this Lease regardless of whether the Lessee is in reorganization.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

Any termination of this Lease or of Lessee's interest in the Equipment and the Lease shall be subject to any rights of the Vendor to affect such termination and the status of the parties hereto.

Section 11. Return of Units Upon Default. If this Lease or the Lessee's interest therein shall terminate pursuant to Section 10 hereof, the Lessor may take, or cause to be taken or demand from the Lessee, immediate possession of the Equipment, or one or more of the Units thereof, and may remove the same from possession and use of the Lessee. For such purpose, the Lessor may enter upon the premises of the Lessee or any other premises where the Units may be located and may use and employ in connection with such removal any supplies, services and aids and any available trackage and other facilities or means of the Lessee, with or without process of law.

In case the Vendor shall demand possession of the Units pursuant to the Conditional Sale Agreement and shall designate a reasonable point or points on the lines or premises of the Lessee for the delivery of the Units to said Vendor, the Lessee shall at its own cost, expense and risk, forthwith and in the usual manner, cause the Units to be

moved to such point or points on lines of the Lessee and shall there deliver the Units or cause it to be delivered to said Vendor. At the option of said Vendor, said Vendor may keep the Units on any of the lines or premises of the Lessee until said Vendor shall have leased, sold or otherwise disposed of the same, whichever first occurs, and for such purpose, the Lessee agrees to furnish, without charge for rent, insurance or storage, the necessary facilities at any point or points selected by said Vendor reasonably convenient to the Lessee, provided however, that such storage shall not exceed 180 days (such 180-day period to be referred to as the Storage Period).

Subject to the rights of the Vendor in the preceding paragraph, in case the Lessor shall demand possession of the Units pursuant to this paragraph and shall designate a reasonable point or points on the lines or premises of the Lessee (or on those of any affiliates of the Debtor or to those of any connecting carriers for shipment) for the delivery of the Units to the Lessor, the Lessee shall at its own cost, expense and risk, forthwith and in usual manner, cause the Units to be moved to such point or points on the Lessee's lines (or on those of any such affiliates or to those of any connecting carriers for shipment) and shall there deliver the Units or cause them to be delivered to the Lessor. At the option of the Lessor, the Lessor may keep the Units during the Storage Period on any of the lines or premises of the Lessee until the Lessor shall have leased, sold or otherwise disposed of the same, whichever first occurs, and for such purpose, the Lessee agrees to furnish, without charge for rent, storage or insurance, the necessary facilities at any point or points selected by the Lessor and reasonably convenient to the Lessee.

The assembling, delivery and transportation of the Units during the Storage Period as hereinafter provided shall be at the cost, expense and risk of the Lessee. During the Storage Period, the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser, including the Vendor or an authorized representative thereof, or lessee of any such Unit, to inspect the same; provided, however, that the Lessee shall not be liable, except in the case of the negligence of the Lessee or of its employees or agents, for any injury to, or the death of, any person exercising the rights of inspection granted under this Section.

All amounts earned in respect of the Units after the date of termination of this Lease shall belong to the Lessor and, if received by the Lessee, shall be promptly turned over to the Lessor.

Without in any way limiting the obligation of the Lessee under the foregoing provisions of this Section 11, the Lessee hereby irrevocably appoints the Lessor as agent and attorney of the Lessee with full power and authority, at any time while the Lessee is obligated to deliver possession of any Unit to the Lessor, to demand and take possession of such Unit in the name and on behalf of the Lessee from whomsoever shall be in possession of such Unit at the time. This agreement to deliver the Units, furnish facilities, and pay costs as hereinbefore provided is of the essence of the agreement between the parties, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee requiring specific performance hereof.

The Lessee hereby expressly waives any and all claims against the Lessor and its assigns or agents and any and all claims against the Vendor and its assigns or agents for damages of whatever nature in connection with the retaking of any Unit of the Equipment in any reasonable manner.

Section 12. Assignment; Prohibition Against Liens; Possession and Use; Reorganization Proceedings. This Lease has been assigned by the Lessor to Agent and Lessee agrees until the lien of Agent has been discharged to render all payments hereunder to Agent and that Agent shall solely possess all the rights, powers and privileges but none of the obligations of Lessor hereunder, including the power to issue consents and waivers. This Lease is otherwise assignable by Lessor, subject to Agent's prior interests, without the consent of Lessee, but the Lessee shall be under no obligation to any assignee of the Lessor except upon written notice of such assignment from the Lessor. All the rights of the Lessor hereunder shall inure to the benefit of the Lessor's assigns. Whenever the term Lessor is used in this Lease, it shall include the assignees of the Lessor.

Upon any such assignment, the assignor shall give written notice to the Lessee together with a counterpart copy of such assignment, stating the identity and Post Office address of the assignee.

So long as the Lessee shall not be in default under this Lease, the Lessee shall be entitled to the possession and use of the Units in accordance with the terms of this Lease but, without the prior written consent of the Lessor, the Lessee shall not assign or transfer its leasehold interest

under this Lease in the Units or any of them except as hereinafter provided in this Section 12. The Lessee, at its own expense, will promptly pay or discharge any and all sums claimed by any party which, if unpaid, might become a lien, charge, security interest or other encumbrance (other than an encumbrance resulting from claims against the Lessor or the Agent not related to the ownership of the Units) upon or with respect to any Unit, including any accession thereto, or any part thereof or the interest of the Lessor, the Agent or the Lessee therein, and will promptly discharge any such lien, claim, security interest or other encumbrance which arises; provided, however, that the Lessee shall be under no obligation to pay or discharge such claim (a) if such claim relates to the Lease or use of the Units in any way by the Former Lessee or (b) so long as it is contesting the validity thereof in good faith in a reasonable manner and by appropriate legal proceedings and the nonpayment thereof does not, in the opinion of the Lessor adversely affect the title, property or rights of the Lessor hereunder or under the Conditional Sale Agreement or the title, property or rights of the Agent in or to the Units under the Conditional Sale Agreement. If any such claim shall have been charged or levied by anyone and in any manner against the Lessor directly and paid by the Lessor, the Lessee shall reimburse the Lessor on presentation of an invoice therefor, provided that the Lessor shall have been legally liable with respect thereto (as evidenced by an opinion of counsel for the Lessor) or the Lessee shall have approved the payment thereof. The Lessee shall not, without the prior written consent of the Lessor, part with the possession or control of or suffer or allow to pass out of its possession or control, any of such Units, except to the extent permitted by this Section 12.

So long as the Lessee shall not be in default under this Lease, the Lessee shall be entitled to the possession and use of the Units in accordance with the terms of this Lease and, without the prior written consent of the Lessor, the Lessee may sublease (which sublease shall be subject to the rights and remedies of the Lessor hereunder) the Units to, or permit their use by, a user incorporated in the United States of America (or any State thereof or the District of Columbia), or over which the Lessee, such user, or such railroad company or companies have trackage rights or rights for operation of their trains, and upon the lines of railroad of connecting and other carriers in the usual interchange of traffic or in through or run-through service, but only upon and subject to all the terms and conditions of this Lease; provided, however, that the Lessor's consent, not to be unreasonably withheld, must be obtained for any sublease that is for a term longer than six months or is renewable for a term more than six months; provided, further, however, that the Lessee shall not sublease or permit the sublease or use of any Units to service involving operation or maintenance

outside the United States of America except that occasional service in Canada shall be permitted so long as such service in Canada does not involve regular operation and maintenance outside the United States of America; and provided, further, however, that any such sublease or use shall be consistent with the provisions of Section 21 hereof. No such assignment or sublease shall extend beyond the original term of this Lease or relieve the Lessee of its obligations hereunder which shall be and remain those of a principal and not a surety.

The Lessee, at its own expense, will promptly pay or discharge any and all sums claimed by any party which, if unpaid, might become a lien, charge, security interest or other encumbrance (other than an encumbrance created by the Lessor or resulting from claims against the Lessor not related to the ownership of the Units) upon or with respect to any Units or the interest of the Lessor or the Lessee therein, and will promptly discharge any such lien, claim, security interest or other encumbrance which arises.

The Lessee agrees that at all times during the terms of this Lease, the Units will be used in a manner so as to constitute rolling stock of a domestic railroad corporation subject to Part I of the Interstate Commerce Act or any successor provision within the meaning of Section 48(a)(2)(B)(ii) of the Code (as hereinafter defined). The Lessee agrees that it will not sublease the Units to, or permit their use by, any person in whose hands such Units would not qualify as "section 38 property" within the meaning of the Code.

In case of any sale or conveyance of all or substantially all of the lines of railroad of the Lessee, the purchaser, or transferee of the purchaser, shall not be at liberty to refuse to accept performance of this Lease or to disaffirm it and any such purchaser and any such transferee shall assume and agree to perform each and all of the obligations of the Lessee hereunder, unless provision is made for the payment to the Agent as provided above in clause (b) of the next preceding paragraph.

Section 13. Renewal Options. Provided that this Lease has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may, by written notice delivered to the Lessor not less than six months prior to the end of the term of this Lease, state that it intends to elect (a) to extend the term of the Lease on the same terms and conditions contained herein except as otherwise provided in this Section in respect to all, but not fewer than all, the Units covered by this Lease for a five-year period commencing on the scheduled expiration of the original term, at a rental payable in advance in 20 quarterly payments, each in an amount equal to the Fair Market Rental as hereinafter defined, such quarterly payments to be made January 1, April 1, July 1 and October 1 in each year of the extended term

and with a Casualty Value payment schedule to be negotiated by the Lessee and the Lessor or (b) to purchase all, but not fewer than all, the Units covered by this Lease at the end of such term of this Lease for a purchase price equal to the Fair Market Value as defined hereinafter of such Units as of the end of such term. The election need not be made until the determination of the Fair Market Value and Rental as set forth hereinafter but in no case will it be made less than six (6) months prior to the end of the term of this Lease, or any extension thereof, as the case may be.

In the event that the Lessee exercises its option to extend the initial term of the Lease for a five year period, and provided that this Lease, as extended, has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may, by written notice delivered to the Lessor not less than six months prior to the end of the initial extended term of this Lease, state that he intends to elect (a) to extend the term of the Lease for an additional five year period subject to all the terms and conditions applicable to the exercise of the Lessee's option to extend the initial term of the Lease at a then Fair Market Rental as hereinafter defined and a Casualty Value payment schedule to be negotiated by the parties or (b) to purchase all, but not fewer than all, the Units covered by this Lease at the end of such term of the Lease for a purchase price equal to the Fair Market Value as defined hereinafter of such Units as of the end of such term. The election need not be made until the determination of the Fair Market Value and Rental as set forth hereinafter but in no case will it be made less than six (6) months prior to the end of the term of this Lease, or any extension thereof, as the case may be.

Fair Market Value and Fair Market Rental shall be determined as soon as feasible upon receipt by the Lessor of notice of the Lessee's aforementioned intention to elect and on the basis of, and shall be equal to, the value which would be obtained in an arm's-length transaction between an informed and willing buyer-user or lessee (other than (i) a lessee currently in possession or (ii) a used equipment dealer) and an informed and willing seller or lessor under no compulsion to sell or lease and, in such determination, costs of removal from the location of current use shall not be a deduction from such value. If on or before four months prior to the expiration of the term of this Lease or renewal term, as the case may be, the Lessor and the Lessee are unable to agree upon a determination of the Fair Market Value and/or the Fair Market Rental of the Units, as the case may be, such value shall be determined in accordance with the foregoing definition by a qualified independent Appraiser. The term Appraiser shall mean such independent appraiser as the Lessor and the Lessee may mutually agree upon, or failing such agreement, a panel of three independent

appraisers, one of whom shall be selected by the Lessor, the second by the Lessee and the third designated by the first two so selected. In case either of the parties shall fail or refuse to appoint an appraiser for a period of ten days after written notice is given by the other party to make such appointment, the appraiser appointed by the party having given notice to make such an appointment shall appoint a like qualified and disinterested appraiser for the defaulting party and the said two appraisers, so appointed, shall select a third appraiser. In any case where two appraisers are to appoint a third and cannot agree within thirty days after the appointment of the second appraiser, the third appraiser shall be appointed, upon the application of either party, by the American Arbitration Association. If any appraiser shall decline or fail to act, the party originally having chosen such appraiser or the American Arbitration Association, as the case may be, shall appoint another to act in his place. The Appraiser shall be instructed to make the determination of the Fair Market Value and/or Fair Market Rental of the Units within a period of 30 days following appointment, and shall promptly communicate such determination in writing to the Lessor and the Lessee. The determination so made shall be conclusively binding upon both Lessor and Lessee. The expenses and fee of the Appraiser shall be borne by the Lessee.

In the event the Lessee elects to purchase the Equipment, upon payment of the purchase price, the Lessor shall upon request of the Lessee execute and deliver to the Lessee, or to the Lessee's assignee or nominee, a bill of sale (without representations or warranties except that such Units are free and clear of all claims, liens, security interests and other encumbrances by or in favor of any person claiming by, through or under the Lessor) for such Units, and such other documents as may be required to release such Units from the terms and scope of this Lease and to transfer title thereto to the Lessee or such assignee or nominee, in such form as may reasonably be requested by the Lessee, all at the Lessee's expense.

Section 14. Return of Units upon Expiration of Term. As soon as practicable on or after the expiration of the term of this Lease with respect to any Unit, the Lessee will (unless the Unit is re-leased to or purchased by the Lessee), at its own cost and expense, at the request of the Lessor deliver possession of such Unit to the Lessor upon such storage tracks of the Lessee as the Lessor may reasonably designate, or, in the absence of such designation, as the Lessee may select, and permit the Lessor to store such Unit on such tracks for a period not exceeding three months and

transport the same, at any time within such three-month period, to any reasonable place on the lines of railroad operated by the Lessee, or to any connecting carrier for shipment, all as directed by the Lessor; the movement and storage of such Unit to be at the expense and risk of the Lessee. During any such storage period the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of such Unit, to inspect the same; provided, however, that the Lessee shall not be liable, except in the case of negligence of the Lessee or of its employees or agents, for any injury to, or the death of, any person exercising, either on behalf of the Lessor or any prospective purchaser, the rights of inspection granted under the sentence. The movement, delivery, storage and transporting of the Units as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to move, deliver, store and transport the Units.

The Lessee shall return the Units upon the termination of the initial term or any extended term of this Lease in the same operating order, repair and condition as when originally delivered hereunder, ordinary wear and tear excepted.

Section 15. Lessee's Warranties and Representations.  
The Lessee warrants and represents as follows:

A. The Lease has been duly executed and delivered by the Lessee and constitutes a valid, legal and binding obligation of the Lessee, enforceable in accordance with its terms;

B. Neither the execution and delivery of this Lease nor the consummation of the transaction herein contemplated or the fulfillment of, or compliance with, the terms and provisions hereof by the Lessee will conflict with, or result in a breach of, any of the terms, conditions or provisions of any bond, debenture, note, mortgage, indenture, contract or other agreement or instrument to which the Lessee is a party or by which it or its property is bound or will constitute, with the giving of notice or the passage of time or both, a default hereunder or will conflict with, or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, judgement or decree of any court or governmental instrumentality.

C. The Lessee has the full power and authority and legal right to carry on its principal business as now conducted.

D. There are no actions, suits or proceedings pending or threatened which, if adversely determined against the Lessee, will materially prevent or interfere with its ability or right to perform its duties and obligations under this Lease.

E. The Lessee has furnished to the Investor and the Lessor a consolidated balance sheet, prepared utilizing generally accepted accounting principles, of the Lessee as of its most recent annual period, a related consolidated income statement (income and retained earnings), and an ICC CBS statement (condensed balance sheet) as of such period, together with an income statement for the 12 months then ended, both prepared in accordance with the rules of the Interstate Commerce Commission. Such financial statements are in accordance with the books and records of the Lessee and have been prepared in accordance with the respectively applicable accounting principles on a consistent basis throughout the period covered thereby, and such financial statements fairly present the financial condition of the Lessee at such dates and the results of its operations for such periods. Since the date of statement, there have been no changes which, individually or in the aggregate, have been materially adverse to the condition, financial or otherwise, of the Lessee as shown on the balance sheet as of such date, except changes in the ordinary course of business, or which are set forth in its most recent Disclosure Memorandum, a copy of which has been furnished to the Investor and Lessor.

F. This Lease will be promptly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act; and no other filing, recordation or deposit (or giving of notice) is necessary for the protection of the rights of the Agent or the Vendee under the Conditional Sale Agreement or the Lease in and to the Equipment in any state of the United States of America or in the District of Columbia.

G. The Lessee represents that it is not entering into this Agreement or the Lease, or any other transaction contemplated hereby or thereby, directly or indirectly in connection with any arrangement or understanding in any way involving any employee benefit plan (other than a governmental plan) with respect to which it, or, in so far as is known to it, the Investor, the Builder or the Vendee is a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974.

H. Lessee will execute such additional instruments as Agent may reasonably require to confirm Lessee's consent to the assignment of this Lease to Agent.

Section 16. Recording; Expenses. The Lessee will cause this Lease, and any assignment thereof to Agent to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and deposited with the Registrar General of Canada (and notice of such deposit to be given forthwith in The Canada Gazette) pursuant to Section 86 of the Railway Act of Canada. The Lessee will undertake the filing, registering, depositing, and recording required of the Lessor under the Conditional Sale Agreement and will from time to time do and perform any other act and will

execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or re-record whenever required) any and all further instruments required by law or reasonably requested by the Lessor or the Agent for the purpose of proper protection, to their satisfaction, of the Agent's and the Lessor's respective interest in the Units, or for the purpose of carrying out the intention of this Lease, the Conditional Sale Agreement or the assignments thereof to the Agent; and the Lessee will promptly furnish to the Agent and the Lessor evidences of all such filing, registering, depositing or recording, and an opinion or opinions of counsel for the Lessee with respect thereto satisfactory to the Agent and the Lessor.

The Lessee will pay all reasonable costs and expenses, including any printing or typing costs, incident to the preparation of this Lease including the fees and expenses of Agent and counsel for Lessor.

Section 17. Interest on Overdue Rentals. Anything to the contrary herein notwithstanding, any nonpayment of rentals and other obligations due hereunder shall result in the obligation on the part of the Lessee promptly to pay as additional rental, to the extent legally enforceable, an amount equal to 13% per annum of the overdue rentals for the period of time during which they are overdue or such lesser amount as may be legally enforceable. Such interest shall be calculated on a 360-day year of twelve 30-day months.

Section 18. Notices. Any notice required or permitted to be given herein shall be deemed to have been given when deposited in the United States certified mails, first-class postage prepaid, addressed as follows:

(a) if to the Lessor: Radnor Associates, Ltd., Suite 306-310, Two Radnor Station Building, Radnor, Pennsylvania, 19087, Attention: Mr. Louis A. Zehner, Jr., President;

(b) if to the Lessee: Six Penn Center Plaza, Philadelphia, Pennsylvania, 19104, Attention: Vice President-Treasurer;

(c) if to the Agent, at Broad and Chestnut Streets, Philadelphia, Pennsylvania, 19101, Attention: Corporate Trust Department;

or addressed to such other address as the Lessor, the Lessee or the Agent shall hereafter furnish to the others in writing.

Section 19. Severability; Effect and Modification of Lease. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease including the Schedules attached hereto completely states the rights of the Lessor and the Lessee with respect to the Units and supersedes all other agreements, oral or written, with respect to the Units. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of the Lessor and of the Lessee or its duly authorized representative and consented to in writing by the Agent.

Section 20. Insurance. The Lessee will, at all times prior to the return of the Units to the Lessor, at its own expense, cause to be carried and maintained casualty insurance and public liability insurance in respect of the Units at the time subject hereto, against such risks, in such amounts and on such terms and conditions as are satisfactory to the Lessor and the Vendor, and, in any event, not less comprehensive in amounts and against risks customarily insured against by the Lessee in respect of similar equipment owned or leased by it, but in no event shall such coverage be for amounts or against risks less than the prudent industry standard for major Class I line-haul railroads. If the Casualty Value of all the Units at any given time is less than what the deductible would be under the foregoing standard, then no casualty insurance need be carried. All policies with respect to such insurance shall name the Lessor as an additional named insured or loss payee, as its interests may appear, shall provide for at least 30 days' prior written notice by the insurance carrier to the Lessor in the event of cancellation, expiration or amendment (and the Lessee shall provide 30 days' prior written notice to the Lessor in any such event), shall include waivers by the insurer of all claims for premiums against the Lessor and shall provide that losses are payable notwithstanding, among other things, any act of negligence of the Lessee or the Lessor, more hazardous use of occupation of the Units than that permitted by such policies, any breach or violation by the Lessee or the Lessor of any warranty, declaration, condition or other provision contained in any such policy, or foreclosure, notice of sale or any other proceeding in respect of the Units, or any change in the title to or ownership of any of the Units. Each such insurance policy shall expressly provide that all of the provisions thereof except the limits of liability (which shall be applicable to all insureds as a group) and liability for premiums (which shall be solely a liability of the Lessee) shall operate in the same manner as if they were a separate policy covering each insured and shall be primary without right of contribution from any insurance carried by the Lessor. The

Lessee shall, not later than June 15 of each year, commencing June 15, 1980, furnish to the Lessor a certificate of an independent insurance broker acceptable to the Lessor evidencing the maintenance of the insurance required hereunder and shall furnish certificates evidencing renewal 15 days prior to the expiration date of such policy or policies. If the Lessor shall receive any insurance proceeds or condemnation payments in respect of a Unit suffering a Casualty Occurrence, the Lessor shall, subject to the Lessee's having made payment of the Casualty Value in respect of such Unit and provided no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing, pay such proceeds or condemnation payments to the Lessee up to an amount equal to the Casualty Value with respect to a Unit paid by the Lessee and any balance of such proceeds or condemnation payments shall remain the property of the Lessor. All insurance proceeds received by the Lessor in respect of any Unit not suffering a Casualty Occurrence shall be paid to the Lessee upon proof satisfactory to the Lessor that any damage to such Unit in respect of which such proceeds were paid has been fully repaired by Lessee, provided no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing.

Section 21. Indemnity for Federal and Other Income Tax Benefits; Indemnity for Improvements. It is the intent of the Lessor and Lessee that this Lease will be recognized as a lease for all federal, state, city and local income taxes or franchise taxes imposed on or measured by net income, and that the Lease does not convey to the Lessee any right, title or interest in the Units except as lessee and that for United States income tax purposes (and to the extent applicable for state and local tax purposes) the Lessor as the beneficial owner of the Units purchased by it, shall be entitled to such deductions, credits and other benefits as are provided by the Internal Revenue Code of 1954, as amended to the date hereof (the Code), to an owner of property including, without limitation, (i) the maximum depreciation deduction with respect to the Units authorized under section 167 of the Code based on an amount at least equal to the aggregate Purchase Price of the Units purchased by the Lessor utilizing the 12-year depreciable life prescribed for the Units in the Asset Guideline Class No. 00.25 in accordance with 167(m) of the Code, employing the double declining balance method of depreciation, switching to the sum of the years-digits method when most beneficial to the Lessor [without taking into account the salvage value of the Units until the Units have been depreciated to a salvage value that is not greater than 10% of their basis to the Lessor (said 10% being based upon an estimated gross salvage value of 20% of the basis of the Units which will be reduced by 10% of such basis as provided in Section 167(f) of the Code)] (such deduction being herein called the ADR Deductions); (ii) deductions with respect to interest payable under the Conditional Sale Agreement pursuant to section 163 of the

Code (such deductions being herein called the Interest Deduction); and (iii) the 10% investment credit (such credit being herein called the Investment Credit) with respect to the aggregate Purchase Price of the Units pursuant to section 38 and related sections of the Code.

The Lessee agrees that neither, the Lessee nor any corporation controlled by the Lessee, in control of the Lessee, or under common control with the Lessee, directly or indirectly, will at any time take any action or file any returns or other documents inconsistent with the foregoing or which would increase the amount of rentals required to be taken into income by the Lessor over the amount specified to be payable under the Lease on the dates due thereunder, except as specifically provided in the Lease or hereunder, and that each will file such returns, take such actions and execute such documents as may be reasonable and necessary to facilitate accomplishment of the intent hereof. The Lessee agrees to keep and make available for inspection and copying by the Lessor such records as will enable the Lessor to determine the extent to which it is entitled to the benefit of the Investment Credit and the ADR Deduction with respect to the Units.

The Lessee represents and warrants that the Lessee will not at any time during the term of the Lease use or fail to use any Unit in such a way as to disqualify it as "section 38 property" within the meaning of section 48(a) of the Code; and the Lessee will maintain sufficient records to verify such use, which records will be furnished to the Lessor within 30 days after receipt of a written demand thereof.

If by reason of any breach of the foregoing representation or any act or omission of the Lessee or for any other reason caused by the Lessee, the Lessor shall lose, or shall not have, or shall lose the right to claim, or shall suffer a disallowance of, or shall be required to recapture all or any portion of, the Investment Credit, the ADR Deduction or the Interest Deduction with respect to all or part of any Unit (any such loss, disallowance, recapture or treatment being hereinafter called a Loss), then, unless the Lessee shall exercise its option pursuant to the proviso contained in this paragraph, the Lessee shall, beginning with the next succeeding rental payment date after written notice is given to the Lessee by the Lessor of such fact, and on each succeeding rental payment date, pay to the Lessor such amount or amounts as shall cause the Lessor's net return to equal the net return that would have been realized by the Lessor if such Loss had not occurred (which it is understood includes giving effect to any federal, state or local income tax required to be paid

by the Lessor with respect to receipt of payments made to it by the Lessee pursuant to the operation of this paragraph) and the Lessee shall forthwith pay to the Lessor the amount of any interest and/or penalties which may be assessed by the United States of America or any state or local taxing authority against the Lessor attributable to such Loss; provided, however, that in the event of any Loss of the Investment Credit, the Lessee may, in lieu of making the payments as hereinabove provided, at its option, pay to the Lessor on the next succeeding rental payment date after written notice is given to the Lessee by the Lessor of the fact of such Loss, a single payment in an amount as shall, in the reasonable opinion of Lessor and agreed to by the Lessee, cause said Lessor's net return to equal the net return that would have been realized by the Lessor if such Loss had not occurred (which payment shall also give effect to any federal, state or local income tax required to be paid by the Lessor due to such payment), together with payment of any amount equal to any interest and/or penalties which may be assessed by the United States of America or any state or local taxing authority against the Lessor attributable to such Loss.

Notwithstanding any other provision of this Lease, the indemnities of the Lessee contained in this Section run solely to the Lessor and not to any real or purported assignee or transferee of the Lessor where such assignment or transfer results in a taxable transaction.

If the deductions, credits or other benefits to which the Lessor is entitled are increased or decreased by a change in law (other than a change in income tax rates) that is effective prior to the delivery of the Units which are affected by the change, the rental and Casualty Value shall be adjusted appropriately by agreement of the Lessor and the Lessee so that the Lessor's net return shall not be increased or decreased by reason of such change; provided, however, that any decreases of the rental or Casualty Value pursuant to this paragraph shall not cause such rental or Casualty Value to be less than the amounts required to satisfy the Conditional Sale Indebtedness (as defined in the Conditional Sale Agreement) and any interest thereon.

In the event that payments are required of the Lessee under this Section, the Casualty Values shall be increased or decreased accordingly for the purposes of this

Section and, upon the subsequent occurrence of a Casualty Occurrence, the Lessee shall pay any increase, or be credited with any decrease, in such Casualty Values and paid the amount of such decrease by the Lessor promptly after and to the extent of receipt by the Lessor from the Agent of the portion of any Casualty Value paid by the Lessee as a result of such Casualty Occurrence; provided, however, that in no event shall such Casualty Values be reduced below the amount required to satisfy the Conditional Sale Indebtedness.

If a claim shall be made by the Internal Revenue Service or any state or local taxing authority with respect to the income tax liability of the Lessor which, if successful, would under this Section lead to payments by the Lessee or a lump sum payment by the Lessee, the Lessor (as a precondition to receiving any such payments) shall give prompt notice of such claim to the Lessee and shall take such action to contest such claim as the Lessee shall reasonably request in writing from time to time, provided, however, that within 30 days after notice by the Lessor of such proposed adjustment, the Lessee shall request that such adjustment be contested; and provided further, however, that an Event of Default shall not be continuing under this Lease. For purposes of this paragraph, "prompt notice" shall mean written notice to the Lessee not less than 30 days before the expiration of the time period for initiating a contest of such claim. The Lessor may in its discretion forego any administrative appeal with the Internal Revenue Service in respect of such claim and the Lessor may at its option, either pay the tax claimed and sue for refund in the appropriate United States District Court or in the United States Court of Claims, as the Lessor may elect, or contest such claim in the United States Tax Court, considering, however, in good faith such request as the Lessee may make concerning the most appropriate forum in which to proceed; provided, however, that the final decision as to selection of the forum shall be solely that of the Lessor. If the Lessor pays the tax claimed and sues for refund, payments by the Lessee shall be required so as to maintain the Lessor's net return in the manner and to the extent provided in this Section, and the Lessee shall forthwith pay to the Lessor the amount of any interest and/or penalty assessed against the Lessor with respect to such additional income tax; provided, however, that the Lessee shall not be required to make any such payments unless the Lessor agrees in writing to apply any refund in accordance with the next following sentence. If the Lessor receives a refund as a

result of contesting such claim, the Lessor shall forthwith pay to the Lessee any interest thereon paid by the taxing jurisdiction together with the appropriate amount of any interest and/or penalty payments which should not have been assessed against and paid by the Lessee to the Lessor pursuant to the preceding sentence, and the payments of the Lessee with respect to such claim shall, beginning with the next rental payment due after receipt by the Lessor of such refund, be decreased to such amount or amounts as shall cause the Lessor's net return over the term of the Lease to equal the net return that would have been realized by the Lessor if additional income taxes of the Lessor in the amount refunded had not been paid but not below the amounts required to satisfy the obligations of the Lessor under the Conditional Sale Agreement. Any such contest shall be at the sole expense of the Lessee and the Lessee agrees to pay to the Lessor on demand any expense incurred by the Lessor in connection with such contest; and the Lessor shall have no obligation to continue such contest in the event the Lessee fails to make such payment within 10 days after written demand.

The Lessee's and Lessor's agreements to pay any sums which may become payable pursuant to this Section shall survive the expiration or other termination of this Lease.

In the event and to the extent that the cost of any improvement and/or addition (hereinafter called Capital Expenditures) to a Unit made by the Lessee, under and pursuant to the terms of the Lease or otherwise, is required to be included in the gross income of the Lessor for federal, state or local income tax purposes at any time prior to the time such Unit is disposed of in a taxable transaction, then the Lessee shall, beginning with the next succeeding rental payment date after the date on which the Lessee is required to furnish written notice thereof to the Lessor pursuant to the last paragraph of this Section after said inclusion in the Lessor's gross income is required, and on each succeeding rental payment date, pay to the Lessor such amount or amounts as shall, after taking into account any present or future tax benefits that the Lessor reasonably anticipates it will derive from its additional investment in the Units (including without limitation, any available current deduction, current and future depreciation deductions and investment tax credit) cause the Lessor's net return to equal the net return that would have been realized by the Lessor if the cost of such

Capital Expenditures had not been includible in the Lessor's gross income (which payment shall also give effect to any federal, state or local income tax required to be paid by the Lessor due to such payment); provided, however, that the Lessee shall not be required to make any such payments unless the Lessor agrees in writing to contest such inclusion if requested in writing by the Lessee and as provided in this Section.

In determining the present or future tax benefits to be taken into account by the Lessor in establishing the payments required hereby, the Lessor shall attempt to maximize such benefits and hence minimize those payments by making such elections (including where advantageous the applicable asset guideline repair allowance and accelerated depreciation, if then permitted) and utilizing such conventions and accounting methods as will further such objectives; provided, however, that the Lessor shall not be required to make any election or utilize a particular convention or accounting method if the Lessor determines, in its sole discretion but in good faith, that in so doing it will adversely affect its federal, state or local income tax liability determined without regard to this transaction.

For the purposes of this Section, the cost of Capital Expenditures made by the Lessee shall be deemed to be "required to be included in the gross income of the Lessor for federal, state or local income tax purposes" if such inclusion is required by (i) any provision of the Code or state or local income tax law or the applicable regulations enacted or adopted thereunder as of the date of the Lease; or (ii) any published revenue ruling of the Internal Revenue Service issued as of the date of the Lease which has not been held invalid by a court having appellate jurisdiction over the federal income tax liability of the Lessor in a decision which has become final.

The Lessor shall not be required to contest a claim made by the Internal Revenue Service or any state or local income taxing authority with respect to the includability of the cost of any Capital Expenditure in the Lessor's gross income unless the Lessor has received an opinion from counsel selected by the Lessee and acceptable to the Lessor that there is a reasonable basis for contesting such inclusion.

The Lessee agrees to make a payment to the Lessor for any interest and/or penalties resulting from the failure to include the cost of Capital Expenditures in its income tax return, such payment to be made upon demand in amount sufficient to restore the Lessor to the same position it would have been in had such interest and/or penalties not been imposed; and such amount shall be determined in the reasonable opinion of said Lessor and agreed to by the Lessee.

The Lessee agrees that, within 30 days after the close of any calendar year (or in the event that the Lessor gives the Lessee written notice that the Lessor's taxable year closes on a date specified therein other than December 31, within 30 days after said date) in which the Lessee has made Capital Expenditures which are of a type or which the Lessee believes are of a type, or are of a type which the Lessee has been advised by the Lessor may be of a type, required to be included in the gross income of the Lessor for federal, state or local income tax purposes prior to the time such Unit is disposed of in a taxable transaction, the Lessee will give written notice thereof to the Lessor describing such Capital Expenditures in reasonable detail and specifying the cost thereof with respect to each Unit.

Section 22. Execution. This Lease may be executed in several counterparts, but the counterpart delivered to the Interstate Commerce Commission for recordation and subsequently redelivered to the Agent shall be deemed the original counterpart. Although this Lease is dated as of the date first above written, for convenience, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

Section 23. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Pennsylvania; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act and such additional rights arising out of the filing, recording or deposit hereof, if any, and of any assignment hereof as shall be conferred by the laws of the several

jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

RADNOR ASSOCIATES, LTD.

By: [Signature]  
Title: President

[CORPORATE SEAL]

Attest:

[Signature]  
Title: Asst. Secretary

CONSOLIDATED RAIL CORPORATION

By: [Signature]  
Title: Vice President & Treasurer

[CORPORATE SEAL]

Attest:

[Signature]  
Title: ASSISTANT SECRETARY

Agent hereby agrees and consents to this Lease of Railroad Equipment which, as provided in Section 12, has been assigned by Lessor to Agent.

GIRARD BANK, AGENT

By: [Signature]  
Title: SENIOR VICE PRESIDENT

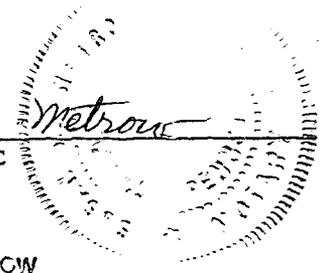
Dated: JUN 9 1980

STATE OF PENNSYLVANIA:

COUNTY OF <sup>Phila</sup> ~~RADNOR~~ : SS.

On this 2nd day of June, 1980, before me personally appeared Louis A. Zehner, Jr. to me personally known, who, being by me duly sworn, says that he is President of Radnor Associates, Ltd., 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 acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan M. Metrow  
Notary Public



[NOTARIAL SEAL]

SUSAN M. METROW  
Notary Public, Phila., Phila. Co.  
My Commission Expires Nov. 21, 1983

STATE OF PENNSYLVANIA :  
COUNTY OF PHILADELPHIA: SS.

On this 2nd day of June, 1980, before me personally appeared W. Brown, to me personally known, who, being by me duly sworn, says that he is Vice President of Consolidated Rail 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Catherine Aldinger  
Notary Public

CATHERINE ALDINGER  
Notary Public, Phila., Phila. Co.  
My Commission Expires Aug. 3, 1981

[NOTARIAL SEAL]



S C H E D U L E   A

Type	Builder's Specifications	Quantity	Former Lessee's Road Numbers (Inclusive)	New Lessee (Conrail) Road Numbers (Inclusive)	Original 1978 Average Unit Price	Total Price
Coil-Steel Car with lift off covers on 100-ton trucks. AAR mechanical designation GBSR	Builder's No. 77-52 [W01406] per proposal letter of December 12, 1977	25	Rock <u>955000-955024</u>	CR627900 to 627924	\$35,795	\$894,875.

Place of Delivery on Lessee's  
Tracks at \_\_\_\_\_

Total.....25

Total.....\$894,875

SCHEDULE I

## RADNOR ASSOCIATES, LTD.

## 25 COIL STEEL GONDOLAS

<u>PERIOD</u> <u>ENDING</u>	<u>CAS. LOSS VAL.</u> <u>EXPRESSED</u> <u>IN \$ PER CAR</u>	<u>PERIOD</u> <u>ENDING</u>	<u>CAS. LOSS VAL.</u> <u>EXPRESSED</u> <u>IN \$ PER CAR</u>
7/80	43,391.21	7/87	19,257.72
10/80	43,329.88	10/87	18,573.46
1/81	43,234.79	1/88	17,940.23
4/81	40,635.30	4/88	17,362.34
7/81	39,267.94	7/88	16,844.38
10/81	38,979.15	10/88	16,391.37
1/82	38,654.52	1/89	16,015.33
4/82	38,292.11	4/89	15,722.42
7/82	37,889.83	7/89	15,519.22
10/82	37,445.51	10/89	15,412.74
1/83	36,968.66	1/90	15,304.91
4/83	33,988.81	4/90	15,187.14
7/83	33,441.77	7/90	15,058.80
10/83	32,856.86	10/90	14,919.10
1/84	32,244.33	1/91	14,767.25
4/84	31,602.90	4/91	14,602.39
7/84	30,931.21	7/91	14,423.55
10/84	30,227.81	10/91	14,229.63
1/85	29,506.15	1/92	14,019.67
4/85	26,300.10	4/92	13,792.49
7/85	25,546.82	7/92	13,546.79
10/85	24,777.13	10/92	13,281.32
1/86	23,990.59	1/93	12,994.70
4/86	23,186.78	4/93	12,685.33
7/86	22,369.24	7/93	12,351.70
10/86	21,541.42	10/93	11,992.11
1/87	20,744.93	1/94	11,604.73
4/87	19,982.66	4/94	11,187.69
		7/94	10,739.00

