



THOMAS D. MARION
TREASURER

TTX COMPANY
101 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606
(312) 853-3223
FAX (312) 984-3855

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February 16, 1993

18128
RECORDATION NO. FILED 1425

VIA FEDERAL EXPRESS

FEB 18 1993 3:10 PM

Sidney Strickland, Jr.
Secretary
Interstate Commerce Commission
12th & Constitutional Avenue, N.W.
Room 2303
Washington, DC 20423

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Submitted herewith for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder are four (4) fully executed documents as follows:

Manufacturing Agreement dated as of February 8, 1993

This Agreement is a primary document.

Parties to this transaction are as follows:

TTX Company (Company)
101 North Wacker Drive
Chicago, Illinois 60606

DIFCO, Inc. (Manufacturer)
P.O. Box 238
Findlay, OH 45839

FEB 18 3 00 PM '93
MOTOR OF EXHIBITS UNIT

The general description of the equipment is as follows:

Type	AAR Mechanical Designation	No. of Units	Marked	Numbered
55-foot loading deck, 195-ton flatcar.	FD	7	QTTX	131040-131046

Sidney L. Strickland, Jr.
February 16, 1993
Page Two

Enclosed is our check in the amount of \$16.00 to cover filing fees.

There are no prior recordations pertaining to this Agreement.

A short summary of this Agreement to appear in the Index is as follows:

"Manufacturing Agreement covering 7 55-foot loading deck, 195-ton flatcars numbered 131040-131046".

Once the filing has been made, please retain one copy and return the remaining stamped counterparts and transmittal letter copy to me via certified mail.

Very truly yours,



TDM:mak
Enclosures
strickla.96

P.S. Ms. Mildred Lee - As per your previous conversation, please call Jane Wilhelm at 312-984-3841 as soon as this agreement is recorded advising her of the recordation number, date and time. Thank you very much.

FEB 18 1993 3:10 PM

MANUFACTURING AGREEMENT

INTERSTATE COMMERCE COMMISSION

Manufacturing Agreement dated as of February 8, 1993, between DIFCO, Inc., an Ohio corporation (the "Manufacturer") and TTX COMPANY, a Delaware corporation (the "Company").

WHEREAS THE Manufacturer agrees to construct, sell and deliver to the Company and the Company agrees to purchase the units of new, standard gauge railroad equipment (hereinafter referred to individually as a Unit and collectively as Units or the Equipment) described in Item 1 of Annex A attached hereto and described in Annex A to any Manufacturing Agreement Supplement substantially in the form of Annex B hereto (Annex A to any such Manufacturing Agreement Supplement being hereinafter included within the meaning of Annex A hereto);

WHEREAS the Company may enter into an equipment trust agreement or conditional sale agreement with a corporate trustee or agent (the "Trustee") which will pay the Purchase Price for the Equipment on the Closing Date (Purchase Price and Closing Date being hereinafter defined), or the Company may assign its rights hereunder pursuant to an Assignment of Manufacturing Agreement in substantially the form of Annex C hereto to a lessor (the "Lessor") which will perform substantially all covenants and obligations of the Company hereunder, including the execution of an equipment trust agreement or conditional sale agreement with the Trustee; and

WHEREAS the Company will pay the Purchase Price for the Equipment or cause the Trustee or the Lessor to make such payment, and will perform its obligations hereunder;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

ARTICLE 1. Contract: Upon its execution, this Manufacturing Agreement, including pertinent drawings and specifications referenced in Item 1 of Annex A hereto or attached as exhibits hereto, if any, (the "Specifications") shall constitute the entire agreement between the parties and shall supersede all prior offers, negotiations, and agreements relating to the subject matter hereof.

ARTICLE 2. Construction and Sale: Subject to the terms and conditions hereinafter set forth, the Manufacturer will construct the Equipment and will sell and deliver the Equipment as hereinafter set forth, and the Company will pay or cause the Trustee or Lessor to pay to the Manufacturer the Purchase Price (as hereinafter defined) of the Equipment, each Unit of which will be constructed in accordance with the Specifications set forth herein.

The Manufacturer will, at or before delivery thereof to the Company pursuant to Article 3 hereof, have the following ownership

markings stencilled on each side thereof in a conspicuous place in letters not less than one inch in height:

"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION."

The design and construction of the cars will conform to applicable FRA Specifications and AAR Specifications for the Design, Fabrication and Construction of Freight Cars, M-1001, for applicable car types, in effect as of the Purchase Agreement date. Exceptions to the above mentioned Specifications are limited to those deviations as listed by the Manufacturer and agreed upon by the Company.

ARTICLE 3. Delivery: The Manufacturer will deliver the Equipment to the Company, at such point or points within the United States of America as shall be determined by the mutual agreement of the Manufacturer and the Company and in accordance with the time of delivery schedule set forth in Item 1 of Annex A hereto; provided, however, that no Unit of the Equipment shall be delivered under this Agreement until this Agreement shall have been filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. Section 11303(a).

The Manufacturer represents and warrants that at such time the Equipment will be new railroad equipment and that, to the best of its knowledge, no amortization or depreciation will have been claimed by any person with respect thereto.

The Manufacturer and the Company shall each be excused for delays in delivery or acceptance if unable to do so because of causes beyond the control and without fault or negligence of each, the Manufacturer or the Company. As used in this paragraph, causes beyond control may include, but are not limited to Acts of God, war, acts of the Government both in its sovereign and contractual capacity, fires, floods, epidemics, strikes, embargoes, damaged facilities, severe weather conditions, provided that the failure to perform shall be beyond the control of the asserting party and without fault or negligence.

In no event shall the Company be responsible for labor cost increases resulting from or occurring during an event of force majeure. In addition, the Company shall not be responsible for material cost increases in any way resulting from or occurring during a strike at Manufacturer's plant, or for material cost increases resulting from or occurring during other events of force majeure unless it can be evidenced that such material was unordered as of the date of the occurrence of the event of force majeure.

Notwithstanding the preceding provisions of this Article 3, any Unit of the Equipment not delivered and accepted on or before the date set forth in Item 2 of Annex A hereto and not settled for pursuant to Article 4 hereof shall be excluded from this Agreement and not included in the terms "Equipment" or "Units" as used in this Agreement. In the event of any such exclusion the Manufacturer and

the Company shall execute an agreement supplemental hereto limiting this Agreement to the Equipment theretofore delivered, accepted and settled for hereunder. If the Manufacturer's failure to deliver the Units of the Equipment so excluded from this Agreement resulted from one or more of the causes set forth in the immediately preceding paragraph, a separate agreement shall be entered into between the Manufacturer and the Company providing for the purchase of such excluded Equipment by the Company on the terms herein specified, payment to be made after delivery of such excluded Equipment either directly or by means of a conditional sale, equipment trust or such other appropriate method of financing the purchase as the Company and the Manufacturer shall mutually determine. Notwithstanding the preceding provisions, the Company will be under no obligation to enter into a separate agreement for the purchase of cars excluded from this Agreement as a result of a strike at Manufacturer's plant.

The Equipment shall be subject to inspection and approval prior to delivery by inspectors or other representatives of the Company, and the Manufacturer shall grant to any such inspector or other authorized representative reasonable access to its plant. From time to time upon the completion of the construction of each Unit or a number of Units of the Equipment, each Unit shall thereupon be presented to an inspector or other authorized representative of the Company for inspection at the Manufacturer's plant and, if each such Unit conforms to the Specifications and other requirements set forth herein, such inspector or authorized representative shall promptly execute and deliver to the Manufacturer, in such number of counterparts or copies as may be reasonably requested, a certificate of acceptance (hereinafter called a Certificate of Acceptance) substantially in the form of Annex D hereto stating that such Unit or Units have been inspected and accepted on behalf of the Company and are marked in accordance with Article 2 hereof; provided, however, that the Manufacturer shall not thereby be relieved of its warranty contained in Article 10 hereof.

On acceptance of each of the Units of the Equipment, pursuant to this Article 3 on behalf of the Company as aforesaid, the Company assumes with respect thereto the responsibility and risk of loss or damage.

ARTICLE 4. Purchase Price and Payment: The price per Unit of the Equipment is set forth in Item 1 of Annex A hereto.

The Company shall have the right, from time to time, by written change order, to make changes in drawings, specifications, instructions in connection with the work, place of delivery, time or method of shipment, to require additional work or to direct the omission of work, and the Manufacturer agrees to comply with such change orders provided, however, the cost of such change be accepted in advance by both parties. If such changes cause any increase or decrease in the Manufacturer's cost or in the time for performance of this Agreement, an equitable adjustment in the price and time for performance will be made and this agreement will be modified in writing accordingly;

provided that any claim for such adjustment shall be asserted by the Manufacturer in writing within thirty days after the change is ordered. No change whatsoever is to be made except upon written change order issued by the Company's Purchasing Agent.

The term "Purchase Price" as used herein shall mean the price set forth in Item 1 of Annex A hereto as may be increased or decreased pursuant to this Article 4.

The Manufacturer agrees and represents that the Purchase Price of the Units covered by this Agreement will not be in excess of the Manufacturer's lowest price for comparable units of equipment in effect on the date of shipment of the Unit or Units. If any price lower than the Purchase Price is offered by the Manufacturer on similar units the Manufacturer agrees to make a corresponding reduction in the Purchase Price of Units shipped on or after the date such price reduction is offered.

All dies, tools, patterns, drawings, or fixtures, furnished or specifically paid for by the Company are or are to become the property of the Company and are subject to removal upon the Company's request. The Manufacturer is not permitted to use the same for any other customer without the Company's prior written approval.

The Company's Engineering and Research personnel may render assistance or give technical advice to or otherwise exchange information with the Manufacturer's personnel during the performance of this Agreement. Any such exchange is understood not to affect the Specifications and directions given under this Agreement or to change the price applicable hereunder unless authorized in writing by the Company's Purchasing Agent.

All increases in the price of material shall be subject to audit either by the Company or by an independent public accounting firm of recognized standing selected by the Company. In connection with such audit all necessary documents and records necessary to substantiate and verify such increases shall be made available to the Company. All price increases shall be reported to the Company by item, lot number or in such other detail as may be reasonably requested by the Company in order to verify the accuracy of such increases.

Any labor cost increases, which company may agree to, shall be subject to audit by an independent public accounting firm of recognized standing, appointed by the Manufacturer and approved by the Company.

Allowances for increased inventory carrying charges or interest charges arising from payments for materials by the Manufacturer are specifically excluded from any price increases unless previously approved in writing by the Company. Premiums or additional materials charges resulting from materials purchased by the Manufacturer from sources of supply not customarily used are specifically excluded from any price increases unless previously approved in writing by the Company, and such approval shall not be unreasonably withheld.

The Equipment shall be settled for on one or more Closing Dates fixed as hereinafter provided (the Equipment settled for on a Closing Date being hereinafter called the Group).

Subject to the provisions of Article 5 hereof, the Company hereby promises to pay or cause to be paid in cash to the Manufacturer at such place as the Manufacturer may designate, (a) on the Closing Date with respect to a Group, an amount equal to the Purchase Price of all Units of the Equipment in the Group as set forth in the invoices therefor and (b) within five business days of the Closing Date with respect to a Group, an amount equal to interest (computed on the basis of a 360-day year of twelve 30-day months) at the Prime Rate on the Purchase Price of such Units for each day that the average number of days between acceptance and the Closing Date for the Group exceeds 30 days. Prime Rate as used herein shall mean the rate per annum equal to the rate which Manufacturers Hanover Trust Company, New York, New York charges for 90-day unsecured loans to large corporate borrowers of the highest credit standing for the period such interest is payable; provided, however, that changes in such rate occurring during the ten business days preceding the Closing Date shall be disregarded, and provided, further, that if the invoice for such amount is not received at least ten business days prior to such Closing Date, such amount shall not be required to be paid until ten days after the receipt of such invoice.

The term "Closing Date" with respect to the Group of the Equipment shall mean the date set forth in Item 3 of Annex A hereto or such other date specified by the Company, but in no event shall such date be later than six months from the date of acceptance and delivery of the first unit of any Group of the Equipment hereunder.

If the Manufacturer shall not receive on the Closing Date the amounts payable to the Manufacturer in respect to the Group pursuant to the tenth paragraph of this Article 4, the Manufacturer will promptly notify the Company of such event and, if such amounts shall not have been previously paid and the Manufacturer shall have otherwise complied with the conditions of this Agreement to entitle the Manufacturer to receive payment hereunder, the Company will, not later than 60 days after the Closing Date, make payment to the Manufacturer of such amount, together with interest at 1% above the Prime Rate on the Purchase Price from such Closing Date to the date of payment by the Company. If the Company shall not make payment as aforesaid, the Company will execute such instruments and take such other action as shall be reasonably requested by the Manufacturer to vest in the Manufacturer or its designee full title to such Equipment, whereupon the Manufacturer may, at its election, terminate this Agreement, and sell, lease, retain or otherwise dispose of such Equipment. The Manufacturer may at any time take such other actions and exercise such other remedies as may be permitted by law or by this Agreement; provided, however, that the Company shall not thereby be relieved of its obligations to make payment to the Manufacturer as aforesaid.

All payments provided for in this Agreement shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

The Manufacturer shall and hereby does retain a security interest in each Group of the Equipment until the Manufacturer shall have been paid the Purchase Price in respect of the Equipment pursuant to this Article 4, notwithstanding the delivery of the Equipment to and the possession and use thereof by the Company. Except as otherwise provided in this Agreement, upon payment to the Manufacturer of the Purchase Price (a) such security interest shall be duly transferred and assigned by the bill or bills of sale executed and delivered by the Manufacturer pursuant to Article 5 hereof and (b) any and all claims, liens, security interest or other encumbrances of any nature in favor of the Manufacturer with respect to the Equipment shall forthwith cease and terminate.

ARTICLE 5. Conditions to Obligations of the Company: On any Closing Date the Company shall pay or cause to be paid to the Manufacturer the amount required to be paid pursuant to Article 4 hereof with respect to the Group of the Equipment then being settled for provided that there shall have been delivered to the Company, on or prior to the Closing Date, the following documents in such number of counterparts or copies as may reasonably be requested in form and substance satisfactory to it:

(a) a bill or bills of sale from the Manufacturer transferring all its right, title and interest in and to the Equipment in the Group to the Company and warranting to the Company that at the time of delivery of each unit of Equipment in the Group the Manufacturer had legal title to such unit and good and lawful right to sell the same and title to such unit was, at the time of such delivery, free from all claims, liens, security interests and other encumbrances of any nature except as created by this Agreement or any specified lease of the Equipment to which the Company is a party or equipment trust agreement or conditional sale agreement entered into to finance the purchase of the Equipment by the Company or the Lessor;

(b) the invoice or invoices with respect to the Equipment in the Group from the Manufacturer to the Company describing the Units of Equipment in the Group and any component parts or special devices, such as assemblies, the cost of which is included in the Purchase Price of any Unit.

(c) an opinion of counsel for the Manufacturer, dated the Closing Date, stating that (A) the Manufacturer is a duly organized and existing corporation in good standing under the laws of the state of its incorporation, (B) this Agreement has been duly authorized, executed and delivered by the Manufacturer and, assuming the due authorization, execution and delivery by the Company, is a legal and valid instrument binding upon and

enforceable against the Manufacturer in accordance with its terms, (C) the Units of the Equipment in the Group, at the time of delivery thereof pursuant to Article 2 hereof, were free of all claims, liens, security interests and other encumbrances of any nature except as created by this Agreement or any lease of the Equipment to which the Company is a party or any equipment trust agreement entered into a finance the purchase of the Equipment by the Company or the Lessor and (D) such bill or bills of sale have been duly authorized, executed and delivered by the Manufacturer and are valid and effective to transfer all right, title and interest of the Manufacturer in and to the Equipment in the Group to the Company free of all claims, liens, security interests or other encumbrances of any nature of or arising from, through or under the Manufacturer; and

(d) the Manufacturer shall provide to the Company such documentation, recordable with the ICC, as the Company may request indicating that any and all security interests of the Manufacturer in the equipment have been extinguished;

(e) such other documents as the Company may reasonably request.

In the event that this Agreement shall have been assigned to a Lessor, or an equipment trust agreement or conditional sale agreement in respect of any unit of the Equipment shall have been entered into by the Lessor or the Company, the documents hereinabove listed shall be addressed to, and the representations, covenants and warranties therein contained shall inure to the benefit of, the Lessor or Trustee, as the Company shall direct, or as shall be appropriate in the circumstances.

ARTICLE 6. Maintenance and Repair: So long as the Manufacturer retains a security interest in the Units pursuant to Article 4 of this Agreement, the Company agrees at its own cost and expense to maintain and keep each Unit in good order and repair, reasonable wear and tear excepted.

ARTICLE 7. Loss or Destruction: In the event of loss or destruction of or irreparable damage to any of the Units from any cause whatsoever after acceptance of the Units and during the time the Manufacturer retains a security interest in the Units pursuant to Article 4 of this Agreement, the Company shall promptly and fully inform the Manufacturer in regard to such loss, destruction or damage, and the Company shall pay to the Manufacturer an amount equal to the Purchase Price (as defined in Article 4 hereof) of each Unit so lost, destroyed or irreparably damaged, plus interest, all as provided in Article 4 hereof.

ARTICLE 8. Termination: The Company may at its option terminate performance of the work under this Agreement, in whole at any time, or from time to time in part, by written notice to the Manufacturer. Such termination shall be effective in the manner and upon the date

specified in said notice. Upon receipt of such notice, the Manufacturer shall, unless the notice directs otherwise, immediately discontinue all work and the placing of all orders for materials, facilities, and supplies in connection with performance of this Agreement and shall proceed to cancel promptly all existing orders and terminate all subcontracts insofar as such orders or subcontracts are chargeable to this Agreement and to use its best efforts to minimize all costs chargeable to this Agreement. The Manufacturer shall promptly notify the Company in writing of each cancelled order or subcontract and of any disputes which may arise with respect to such cancelled orders or subcontracts.

Upon the termination of work under this Agreement, full and complete settlement of all claims of the Manufacturer with respect to the terminated work shall be made as follows:

The Company shall pay to the Manufacturer:

- (a) the Purchase Price of each item accepted hereunder and such acceptance shall not be unreasonably withheld; and
- (b) the total of
 - (1) the costs incurred in the performance of the work terminated, including initial costs and preparatory expense allocable thereto, but exclusive of any costs attributable to supplies or services paid or to be paid for under (a) hereof;
 - (2) the cost of settling and paying claims arising out of the termination of work under subcontracts or orders which are properly chargeable to the terminated portion of the contract; and

Reduced by:

- (c) any claim which the Company may have against the Manufacturer in connection with this Agreement and any deduction under the terms of this Agreement not otherwise recovered by or credited to the Company. Nothing contained in this paragraph shall be construed to limit or affect any remedies which the Company may have as a result of a default by the Manufacturer.

In all cases where costs or other amounts are calculated and used in (b) and (c), such costs or other amounts shall be exclusive of any profit or other return of the Manufacturer.

Upon the Company's payment to Manufacturer in accordance with this paragraph, title to all equipment, materials, scrap, wastage, work-in-process, finished products, plans, drawings, specifications, information, special tooling, tangible items of a direct charge

nature, and other things for which the Manufacturer is paid; shall vest in the Company.

ARTICLE 9. Indemnification for Claims of Infringement:

a. The Manufacturer indemnifies, defends and saves harmless the Company, its directors, its officers, employees, agents, successors, assigns, customers and users of the Units of Equipment from any and all loss, damage, liability, claims, demands, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Company its officers, employees, agents, successors, assigns, customers, and users, arising or resulting from the infringement or alleged infringement of any patent, trade secret or other right by virtue of the purchase, construction or use of the Unit of Equipment; provided, however, that such indemnity shall not extend to designs, processes, articles, materials, or combinations thereof specified by the Company and not purported to be developed by the Manufacturer. The Manufacturer agrees that the foregoing indemnity extends to any and all loss, damage, liability, claims, demands, costs, charges and expenses, including royalty payments and counsel fees, arising or resulting from any injunction, temporary or permanent, enjoining use of the Equipment furnished hereunder by the Company its officers, employees, agents, successors, assigns, users and customers.

b. The Company will likewise indemnify, defend and hold harmless the Manufacturer from and against any and all liability, claims, demands, costs, charges and expenses, including royalty payments and counsel fees in any manner imposed upon or accruing against the Manufacturer arising or resulting from the infringement or alleged infringement of any patent, trade secret or other right by virtue of the construction or sale of its Equipment supplied hereunder with respect to designs, processes, articles, materials or combinations thereof specified by Company and not purported to be developed by the Manufacturer.

c. The Company will give notice to the Manufacturer of any claim known to Company on the basis of which liability may be charged against the Manufacturer and the Manufacturer will give notice to the Company of any claims known to the Manufacturer, on the basis of which liability may be charged against the Company hereunder.

ARTICLE 10. Manufacturer's Warranty of Materials and Workmanship:

a. The Manufacturer warrants for a period of three years after delivery that the Equipment to be delivered under this order will be built in accordance with the specifications and with the other requirements, specifications, and standards set forth or referred to in Article 2 of this Agreement and warrants that the Equipment will be free from defects in materials, workmanship and design under normal use and service; the Manufacturer's obligation under this paragraph being limited to making good at its plant, or at a place designated by the Manufacturer and agreed upon by the Company, any part or parts of

any Unit of the equipment which shall be returned to the Manufacturer within three years after the delivery of such Unit, or as to which written notice of such defect has been given by the Company to the Manufacturer within three years after delivery of such Unit and which part or parts are returned, transportation charges prepaid, within ninety days after such notice to the Manufacturer, provided that an examination of the part or parts by the Manufacturer, and the Company, shall disclose the existence of a defect or in the event the Manufacturer and the Company shall not agree, then by an independent third party (independent testing laboratory or government agency) acceptable to both the Manufacturer and the Company.

THIS WARRANTY IS EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND OF ALL OTHER OBLIGATIONS OR LIABILITIES ON THE PART OF THE MANUFACTURER, EXCEPT FOR ITS OBLIGATIONS UNDER ARTICLES 2, 3, 4 and 10 OF THIS AGREEMENT. The Manufacturer neither assumes nor authorizes any person to assume for it any other liability in connection with the construction and delivery of the Equipment, except as aforesaid.

b. The Manufacturer also agrees to use its best efforts to include, as a condition of its purchase order with the vendor of any specialty purchased by the Manufacturer for incorporation in the Equipment, an agreement by such vendor to the effect that all warranty agreements and representations, if any, made by such vendor with respect to such specialty may be enforced by the Company, in the Company's own name; by the Manufacturer in the Manufacturer's own name; or by the Manufacturer and the Company jointly. The Manufacturer further agrees that, whether or not such an agreement is contained in any such purchase order, the Company may, at its option, to the extent permitted by law, take and prosecute claims against vendors of specialties purchased by the Manufacturer for incorporation in the Equipment for the breach of any warranty by the vendors to the Manufacturer with respect to such specialties. The Manufacturer and the Company agree to notify each other prior to the assertion of any claim by them against any such vendors of such specialties.

c. The Manufacturer further agrees that neither the inspection as provided in Article 3 of this Agreement nor any examination or acceptance of any Units of the Equipment as provided in Article 3 shall be deemed a waiver or modification by the Company of any of its rights under this Article 10.

d. It is further understood and agreed that the word "design(s)" as used herein and in clause (a) hereof and the word "specialties" as used herein shall be deemed to include articles, materials, systems, formulae and processes.

e. The Manufacturer represents that all patent rights owned by Manufacturer, which may cover the whole, or any portion of the Equipment to be delivered under this Agreement, are identified in Annex E hereto.

ARTICLE 11. Taxes: The Company shall pay directly to the federal, state or local governments any and all taxes of whatever kind which the Company is required by law to pay with respect to the purchase of the Equipment, and the Company shall pay to the Manufacturer any and all taxes (including sales and use taxes) levied on the Manufacturer but which the Company is required by law to pay with respect to the purchase of the Equipment.

ARTICLE 12. Notice: Any notice hereunder to the party designated below shall be deemed to be properly served if delivered or mailed to it at the following specified addresses:

(a) to the Treasurer of the Company, at 101 North Wacker Drive, Chicago, Illinois 60606

(b) to the Manufacturer, at the address set forth in Item 4 of Annex A hereto.

or at such other addresses as may have been furnished in writing by such party to the other party to this Agreement.

ARTICLE 13. Assignments by the Manufacturer: All or any of the rights, benefits or advantages of the Manufacturer under this Agreement, including the right to receive the Purchase Price of all Units of the Equipment and interest thereon, if any, may be assigned by the Manufacturer and reassigned by any assignee at any time or from time to time; provided, however, that no such assignment shall subject any such assignee to any of the Manufacturer's guarantees, warranties, indemnities or other obligations contained in this Agreement or relieve the Manufacturer or a successor or successors to its manufacturing property and business from any of its obligations to construct and deliver the Equipment in accordance with the Specifications or to respond to its guarantees, warranties, indemnities or other obligations whether contained herein or created by law, or relieve the Company of its obligations to the Manufacturer under this Agreement, which, according to their terms and context, are intended to survive an assignment; provided, however, that except as otherwise provided in this Agreement any security interest in each group of the Equipment assigned hereunder shall cease and terminate upon payment to the Manufacturer or assignee, as applicable, by the Company of the amounts payable with respect to such Group pursuant to Article 4 and such assigned security interest shall be merged into the security interest in the Equipment created by any Equipment Trust Agreement in favor of a Trustee, or if an Equipment Trust Agreement has not then been executed such interest shall forthwith cease and terminate upon such payment to the Manufacturer and the Manufacturer and such assignee will execute and deliver all documents and instruments as the Company may reasonably request, including without limitation an instrument for recordation with the Interstate Commerce Commission evidencing such cessation and termination.

Upon any such assignment, either the assignor or the assignee shall give written notice to the Company, together with a counterpart

or copy of such assignment, stating the identity and post office address of the assignee (if not otherwise stated in the assignment), and such assignee shall by virtue of such assignment acquire all of the Manufacturer's right, title and interest in and to the rights, benefits and advantages of the Manufacturer thereby assigned subject only to such reservation as may be contained in such assignment. From and after the receipt by the Company of the notification of any such assignment, all payments thereafter to be made by the Company hereunder shall, to the extent so assigned, be made to the assignee.

In the event of any assignment by the Manufacturer of its rights to receive any payments under this Agreement, the rights of such assignee to such payments as may be assigned, together with any other rights hereunder which can be and are so assigned, shall not be subject to any defense, set-off, counterclaim, recoupment, or abatement whatsoever arising out of any breach of any obligation of the Manufacturer in respect of the Equipment or the manufacture, construction, delivery, guarantee or warranty thereof, or in respect of any indemnity contained in this Agreement, nor subject to any defense, set-off, counterclaim, recoupment, or abatement whatsoever arising by reason of any other indebtedness or liability at any time owing to the Company by the Manufacturer, and all payments thereafter to be made by the Company under this Agreement shall, to the extent so assigned, be made to the assignee against proper receipt therefor in form satisfactory to the Company. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Company, its successors and assigns, only against the Manufacturer, its successors and assigns (other than assignees, as such, of rights, benefits and advantages assigned pursuant to this Agreement). The provisions of this paragraph may be relied upon by any such assignee as a continuing offer by the Company to waive any remedies which it might otherwise possess for the enforcement of any and all such obligations of the Manufacturer as against such assignee, which offer shall be conclusively presumed for all purposes to be accepted by the assignee by payment to the Manufacturer of the consideration for the assignment of any of the Manufacturer's rights under this Agreement.

ARTICLE 14. Assignment by the Company: All or any portion of the rights, benefits or advantages of the Company under this Agreement, including, without limitation, (a) the right to accept delivery of the Equipment, the right to take title to the Equipment, and to be named the purchaser in the Bills of sale to be delivered by the Manufacturer (b) the right to receive any and all monies due or to become due to the Company in respect of the Equipment and for all claims for damages in respect of such Equipment arising as a result of any default by the Manufacturer and for indemnification under Article 9 and 10 hereof and (c) all rights of the Company to perform under this Agreement and compel performance of the terms hereof, may be assigned by the Company and reassigned by any assignee at any time or from time to time; provided, however, that no such assignment shall relieve the Company of any of its duties or obligations to the Manufacturer under this Agreement.

Upon any such assignment, either the assignor or the assignee shall give written notice to the Manufacturer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee (if not otherwise stated in the assignment), and such assignee shall by virtue of such assignment acquire all of the Company's right, title and interest in and to the rights, benefits and advantages of the Company thereby assigned subject only to such reservation as may be contained in such assignment. Upon receipt of such notice, the Manufacturer agrees that if requested, it will confirm to the assignee that: (i) all representations, warranties, indemnities and agreements of the Manufacturer under this agreement shall inure to the benefit of, and shall be enforceable by, the assignee to the same extent as if the assignee were originally named herein as the Company; (ii) the assignee shall not be liable for any of the obligations or duties of the Company under this Agreement, nor shall the assignment give rise to any duties or obligations whatsoever on the part of the assignee owing to the Manufacturer; (iii) the Manufacturer will not amend, modify, terminate or waive any of the provisions of this Agreement without the prior written consent of the assignee; provided, however, that the assignee shall consent to any such amendment, modification or waiver the effect of which will not be (a) to decrease the purchase price of the Equipment, (b) to accelerate or postpone the delivery date of the Equipment, or (c) to decrease the value of the Equipment; (iv) the Manufacturer consents to the lease of the Equipment by the assignee to the Company, and to the assignment by the assignee to the Company for as long as such lease shall be in effect and no event of default thereunder shall have occurred and be continuing of all rights which the assignee may have with respect to the Equipment under any warranty or indemnity made by the Manufacturer.

ARTICLE 15. Defaults: In the event that the Manufacturer fails to perform or comply with any of the provisions of this Agreement or in the event of insolvency or discontinuance of business of the Manufacturer, and such failure or condition is not corrected within thirty (30) days of written notice from the Company demanding such failure or condition be corrected, the Company may cancel all or any part of the undelivered portion under this or any other Agreement between the Company and the Manufacturer by written notice to the Manufacturer, effective immediately. Cancellation by default as herein provided shall not constitute a waiver of any of the Company's rights to damages sustained as a result of such default.

ARTICLE 16. Article Headings: All article headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

ARTICLE 17. Nonwaiver: Any failure on the Company's or the Manufacturer's part to insist upon the strict performance of any term or condition of this Agreement shall not be deemed a waiver of any of the Company's or the Manufacturer's rights or remedies hereunder nor of its right to insist upon the strict performance of the same or of any other term of this Agreement in the future. No waiver of any

condition of this Agreement shall be valid unless in writing signed by the Company's Purchasing Agent.

ARTICLE 18. Law Governing: The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois, provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 (a).

ARTICLE 19. Successors and Assigns: As used herein the terms Manufacturer, Company, Trustee and Lessor shall be deemed to include the successors and assigns of the Manufacturer, the Company, the Trustee and the Lessor, as the case may be.

ARTICLE 20. Recording: Upon the execution and delivery of this Agreement, the Company will, at its expense, cause this Agreement to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. Section 11303(a), and wherever else required by law or reasonably requested by the Manufacturer for the purpose of proper protection of the security interest of the Manufacturer in the Equipment.

ARTICLE 21. Execution: This Agreement may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement is dated for convenience as of the date specified in the introductory paragraph of this Agreement, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgements hereto annexed.

ARTICLE 22. Designation of Vendors: Manufacturer shall provide the Company, prior to the commencement of manufacture of the Units, with a list of all vendors which Manufacturer shall utilize to supply parts or specialties utilized in the manufacture of Units. Such list shall set forth Manufacturer's cost of purchasing such parts or specialties from such vendors. Company shall have the right to designate vendors of its choice or to supply itself any parts or specialties, as long as the cost to Manufacturer of same does not exceed the cost shown on Manufacturer's list. The Company shall have the right to designate an independent public accounting firm of recognized standing to perform an audit to verify the accuracy of Manufacturer's list. Manufacturer agrees to cooperate with such auditors in performing such verification. In the event that such audit discloses that Manufacturer has incurred higher costs than those set forth on Manufacturer's list, Manufacturer shall be liable to Company for the difference between the cost shown and the cost actually incurred as well as the cost of the audit. Company shall have the right to deduct the foregoing amount from any payments owed to the Manufacturer.

IN WITNESS WHEREOF, The parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the day, month and year first above written.

DIFCO, INC.

BY Robert J Ward
Vice President

(CORPORATE SEAL)

Attest:

Nancy J. Ley
Assistant Secretary

TTX COMPANY

BY J. D. Maroon
Treasurer

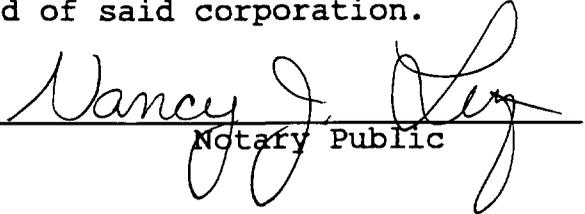
(CORPORATE SEAL)

Attest:

A. J. Barton
Assistant Secretary

STATE OF OHIO)
) SS:
COUNTY OF HANCOCK)

On this 11th day of FEBRUARY, 1993, before me personally appeared ROBERT J. WARD to me personally known, who, being by me duly sworn, says that he is a EXECUTIVE VICE PRESIDENT of DIFCO, INC.; that one of the seals 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

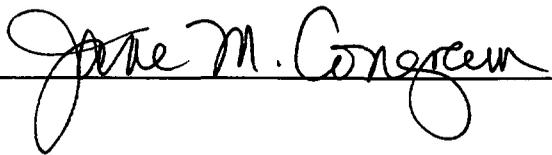
NANCY J. LENTZ
Notary Public - State of Ohio
My Commission Expires May 13, 1995

(NOTARIAL SEAL)

My Commission Expires: 5/13/95

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 16 day of February, 1993, before me personally appeared Thomas D. Marion, to me personally known, who being by me duly sworn, says that he is the Treasurer of TTX COMPANY; that one of the seals 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.



"OFFICIAL SEAL"
Jane M. Congram
Notary Public, State of Illinois
My Commission Expires 5/8/95
Notary Public

(NOTARIAL SEAL)

My Commission Expires:

ANNEX A

DIFCO, INC.
(Manufacturer)

TTX COMPANY
(Company)

ITEM 1:

<u>Type*</u>	<u>Qty</u>	<u>Company Car Numbers (Incl.)</u>	<u>Unit Price</u>	<u>Total Price</u>	<u>Month of Delivery</u>	<u>Spec. (Contract Number)</u>
QTTX	7	131040-131046			Feb.-April '93	T-4092-D

ITEM 2: August 31, 1992

ITEM 3: To be determined.

ITEM 4: P.O. Box 238
Findlay, OH 45839

* 55 Foot loading deck, 195 ton nominal capacity, flat car. TTX Company General Specification No. 68-43-011586, dated January 15, 1986, revised September 9, 1992, and Supplemental Specification Number 68-43-102690 issued October 26, 1990 and revised October 1, 1991 (Buyer's Specification). DIFCO Specification 101FM issued October 17, 1991 (Seller's Specification).

mfgagree.61

ANNEX B

MANUFACTURING AGREEMENT SUPPLEMENT NO.
DATED AS OF _____, 199 between _____,
_____ (the "Manufacturer")
and TTX COMPANY (the "Company").

The parties hereto have heretofore entered into a Manufacturing Agreement dated as of _____, 199, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 (a) on _____, at recordation number _____, which provides for the execution and delivery from time to time of supplements thereto each substantially in the form hereof for the purpose of subjecting to said Manufacturing Agreement additional units of new, standard gauge railroad equipment.

The units of railroad equipment described in Item 1 of Annex A hereto are hereby subjected to said Manufacturing Agreement. The information set forth in Annex A hereto in respect of such units of railroad equipment, and set forth in Items 2, 3, and 4 of said Annex A, is hereby incorporated into Annex A to the Manufacturing Agreement as though originally set forth therein; provided, however, that such information shall apply and refer only to the units of railroad equipment described in Annex A hereto.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the day, month and year first above written.

By _____
Vice President

(CORPORATE SEAL)

ATTEST:

Assistant Secretary

TTX COMPANY

By _____
Treasurer

(CORPORATE SEAL)

ATTEST:

Assistant Secretary

STATE OF)
) SS:
COUNTY OF)

On this day of , 199 , before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of , that one of the seals 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(NOTARIAL SEAL)

My Commission Expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this day of , 199 , before me personally appeared T. D. Marion, to me personally known, who being by me duly sworn, says that he is the Treasurer of TTX COMPANY; that one of the seals 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.

Notary Public

(NOTARIAL SEAL)

My Commission expires:

ANNEX A TO MANUFACTURING AGREEMENT SUPPLEMENT NO. ...

(Manufacturer)

TTX COMPANY
(Company)

ITEM 1:

<u>Type</u>	<u>Quantity</u>	Company Car <u>Numbers</u> <u>(Incl.)</u>	<u>Unit</u> <u>Price</u>	<u>Total</u> <u>Price</u>	<u>Month of</u> <u>Delivery</u>	<u>Specification</u> <u>(Contract</u> <u>Number)</u>
-------------	-----------------	--	-----------------------------	------------------------------	------------------------------------	--

ITEM 2:

ITEM 3:

ITEM 4:

ANNEX C

ASSIGNMENT OF MANUFACTURING AGREEMENT
dated as of _____, Between
TTX COMPANY, "the "Assignor") and
(the "Assignee").

WHEREAS the Assignor has entered into an agreement together with any supplements and amendments to the date hereof, being (the "Manufacturing Agreement") with _____, (the "Manufacturer"), pursuant to which the Assignor has agreed to purchase and take delivery of certain railroad equipment; and

WHEREAS the Assignee desires to purchase and take delivery of those units of such railroad equipment described in Item 1 of Schedule A hereto as are delivered and accepted on or prior to the date set forth in Item 2 of said Schedule A (such units being the "Assigned Equipment"), and the Assignor agrees to assign its rights to purchase and take delivery of the Assigned Equipment to the Assignee;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. The assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of the Assignor in and to the Assigned Equipment; and

(b) all the right, title and interest of the Assignor in and to the Manufacturing Agreement, in so far as it relates to the Assigned Equipment including all the rights, benefits and advantages specified in the first paragraph of Article 13 thereof.

2. The Assignor recognized that the Assignee will lease the Assigned Equipment to the Assignor, and the obligation of the Assignee to purchase and pay for the Assigned Equipment or any portion thereof is subject to customary closing conditions. In respect thereof, the Assignor covenants with the Assignee, and the Manufacturer as a third party beneficiary hereof, that, in the event of any nonpayment by the Assignee in respect of any unit of Assigned Equipment, the Assignor will be obligated to accept all such units completed and delivered by the Manufacturer and to pay the full purchase price therefor when due, all in accordance with the terms of the Manufacturing Agreement.

3. The Assignee accepts the assignments herein contained, and assumes the obligations of the assignor under the Manufacturing Agreement to purchase and pay for the Assigned Equipment, but no other duties or obligations of the Assignor thereunder; provided, however, that the Assignor shall remain liable to the Manufacturer in respect

of its duties and obligations in accordance with the Manufacturing Agreement; and provided, further, that the Assignee shall not be liable to the Manufacturer under the Manufacturing Agreement.

4. The Assignor represents and warrants that:

(a) in so far as it relates to the Assigned Equipment, the Assignor is the lawful owner, free from all claims, liens, security interests and encumbrances, of its rights under the Manufacturing Agreement, and the Assignor has the right to sell and assign the Manufacturing Agreement as set forth herein and the Assignor will warrant and defend this assignment against the lawful claims and demands of all persons; and

(b) none of the units of the Assigned Equipment has been delivered by the Manufacturer and no payment has been made in respect thereof to the Manufacturer.

5. The Assignee appoints the Assignor its agent to inspect and accept delivery of the units of Assigned Equipment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by its duly authorized officers, all as of the date first above written.

TTX COMPANY

By _____
Treasurer

(Assignee)

By _____

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Assignment of Manufacturing Agreement is hereby acknowledged and the undersigned hereby confirms to the assignee thereunder all the matters specified in the second paragraph of Article 13 of the Manufacturing Agreement assigned thereby.

By _____
Vice President

SCHEDULE A
to Assignment of
Manufacturing Agreement

ITEM 1: Assigned Equipment

<u>Type</u>	<u>Quantity</u>	<u>TTX Company Car Numbers (inclusive)</u>
-------------	-----------------	--

ITEM 2:

ANNEX D

CERTIFICATE OF ACCEPTANCE

TO:

I, a duly appointed inspector and authorized representative of TTX Company (the "Company"), do hereby certify that I have inspected, received, approved and accepted delivery on behalf of the Company or its assigns for which the Company is acting as agent, the following units of railroad equipment:

Type of Car:

Place Accepted:

Date Accepted:

Number of Unit:

Numbered:

I do further certify that the foregoing units are in good order and condition and conform to the specifications applicable thereto and to all applicable Federal Railroad Administration requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such units.

In addition, I further certify that there was plainly, distinctly, permanently and conspicuously placed, in letters not less than one inch in height, the following legend on each side of each unit:

"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED
WITH THE INTERSTATE COMMERCE COMMISSION"

The execution of this certificate will in no way relieve the Manufacturer of its duty or decrease its responsibility to produce and deliver the railroad equipment indicated above in accordance with the terms, including warranties, contained in the manufacturing agreement or conditional sale agreement covering such equipment.

Inspector and Authorized
Representative of TTX COMPANY

ANNEX E

MANUFACTURER PATENTS RELEVANT TO
EQUIPMENT DELIVERED PURSUANT TO
TTX COMPANY CONTRACT NO. T-4092-D

All patent rights owned by the Manufacturer, which may cover the whole, or any portion of the Equipment to be delivered under this contract, are identified as follows:

mfgagree.61

TAFT, STETTINIUS & HOLLISTER 3-050A143

1800 STAR BANK CENTER
425 WALNUT STREET
CINCINNATI, OHIO 45202-3957

WASHINGTON, D.C. OFFICE
SUITE 500 — 825 INDIANA AVENUE, N. W.
WASHINGTON, D.C. 20004-2901
202-628-2838
FAX: 202-347-3419

513-381-2838
CABLE: TAFTHOL TWX: 810-461-2623
FAX: 513-381-0205

COLUMBUS, OHIO OFFICE
21 EAST STATE STREET
COLUMBUS, OHIO 43215-4221
614-221-2838
FAX: 614-221-2007

NORTHERN KENTUCKY OFFICE
THOMAS MORE CENTRE
2670 CHANCELLOR DRIVE
CRESTVIEW HILLS, KENTUCKY 41017-3491
606-331-2838
513-381-2838
FAX: 513-381-6613

February 9, 1993

CERTIFIED MAIL/RETURN RECEIPT REQUESTED
Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423
Attn: Mildred Lee
Room 2303

RECORDATION NO. 18129 LED 1425

FEB 19 1993 2-25 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Railroad Equipment Lease Agreement, a primary document, dated December 16, 1992.

The names and addresses of the parties to the document are as follows:

LESSOR: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

LESSEE: Arkansas and Missouri Railroad Company
107 North Commercial
Springdale, Arkansas 72764

The equipment covered by the enclosed document is fifty (50) 100 ton, 65 foot gondola railcars currently bearing the reporting marks set forth in Exhibit A hereto.

A fee of \$16.00 is enclosed. Please return the original executed copy of the enclosed document to:

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, OH 45202-3957

RECORDED
FEB 10 1993
11:11 AM

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CHAPTER VIII. THE STATE OF OHIO

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CHAPTER XII. THE STATE OF OHIO
CHAPTER XIII. THE STATE OF OHIO
CHAPTER XIV. THE STATE OF OHIO
CHAPTER XV. THE STATE OF OHIO

CHAPTER XVI. THE STATE OF OHIO

CHAPTER XVII. THE STATE OF OHIO

CHAPTER XVIII. THE STATE OF OHIO

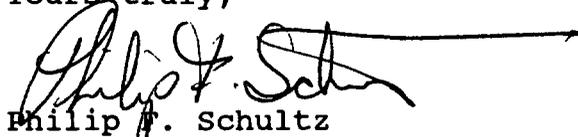
Ms. Mildred Lee
February 9, 1993
Page 2

A short summary of the document to appear in the index follows:

Railroad Equipment Lease Agreement between Arkansas and Missouri Railroad Company, 107 North Commercial, Springdale, Arkansas 72764, as Lessee, and The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202, as Lessor dated December 16, 1992 and covering fifty (50) 100 ton, 65 foot gondola railcars.

Please call me if you should have any questions.

Yours truly,



Philip F. Schultz
Attorney for
The David J. Joseph Company

PFS/taj
Enclosure

iccf1a8.djj

EXHIBIT A

DESCRIPTION OF UNITS

Fifty (50) 100 ton, 65 foot gondola railcars rebuilt in 1992, bearing reporting marks as follows:

AM 800	AM 825
AM 801	AM 826
AM 802	AM 827
AM 803	AM 828
AM 804	AM 829
AM 805	AM 830
AM 806	AM 831
AM 807	AM 832
AM 808	AM 833
AM 809	AM 834
AM 810	AM 835
AM 811	AM 836
AM 812	AM 837
AM 813	AM 838
AM 814	AM 839
AM 815	AM 840
AM 816	AM 841
AM 817	AM 842
AM 818	AM 843
AM 819	AM 844
AM 820	AM 845
AM 821	AM 846
AM 822	AM 847
AM 823	AM 848
AM 824	AM 849

Interstate Commerce Commission
Washington, D.C. 20423

2/24/93

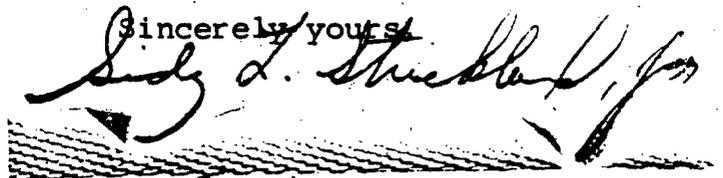
OFFICE OF THE SECRETARY

Philip F. Schultz
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, Ohio 45202-3957

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/19/93 at 2:25pm , and assigned re-
recording number(s). 18129

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

CERTIFICATE

The undersigned, Stephen M. Griffith, Jr., a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

RECORDATION NO. 18129 FILED 1425

FEB 19 1993 2-25 PM

Stephen M. Griffith, Jr.
Notary Public

INTERSTATE COMMERCE COMMISSION

STEPHEN M. GRIFFITH, JR., Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration
Date: Section 147.03 O.R.C.

18129
RECORDATION NO. _____ FILED 1425

FEB 19 1993 2:25 PM

INTERSTATE COMMERCE COMMISSION

RAILROAD EQUIPMENT LEASE

BY AND BETWEEN

THE DAVID J. JOSEPH COMPANY

AND

ARKANSAS AND MISSOURI RAILROAD COMPANY

DATED AS OF:

DECEMBER 16, 1992

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RAILROAD EQUIPMENT LEASE

THIS RAILROAD EQUIPMENT LEASE (the "Lease"), dated as of the 16th day of December, 1992 is made and entered into by and between The David J. Joseph Company, a Delaware corporation (hereinafter referred to as "Lessor") and Arkansas and Missouri Railroad Company, a Virginia corporation (hereinafter referred to as "Lessee").

WHEREAS, Lessee desires to lease from Lessor and Lessor desires to lease to Lessee all of the items of equipment specified in Exhibit A attached hereto (hereinafter collectively referred to as the "Units" and singularly referred to as "Unit") on the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. **Lease of Units.** Lessor hereby leases to Lessee and Lessee hereby rents from Lessor the Units for the period (the "Term") commencing on the date upon which Lessee accepts or uses the Units, or any Unit, as provided in Section 3 below (the "Commencement Date"); and ending on the latter of the last day of the eighty-fourth (84th) full calendar month following the acceptance of the last Unit under this Lease (the "Expiration Date") or the date upon which all of Lessee's obligations hereunder have been met (the "Termination Date").

2. **Base Rental.** Lessee agrees to pay to Lessor the amount of rent specified in Exhibit B attached hereto (the "Base Rental") in advance on the first day of each calendar month during the Term. The Lessee shall also pay, as additional rent, all such other sums of money as shall become due and payable by Lessee to Lessor under this Lease (the Base Rental and any additional rent due hereunder are sometimes hereinafter referred to as "Gross Rental"). If the Commencement Date is not the first day of the month, a pro-rated monthly installment shall be paid at the then current rate for the fractional month during which the Commencement Date occurs, such installment or installments so pro-rated shall be paid in advance on or before the Commencement Date. Except as otherwise expressly provided for in Section 4(e), Lessee shall not be entitled to any abatement of Gross Rental, reduction thereof or setoff against Gross Rental, it being the intention of the parties hereto that Gross Rental 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. All past due installments of Gross Rental shall bear interest from date due until paid at the rate of twelve percent (12%) per annum.

3. Delivery and Acceptance of Units. Lessor will cause each Unit to be tendered to the Lessee at such point or points as are set forth on Exhibit C attached hereto. Within ten (10) calendar days of such tender, Lessee will cause its authorized inspectors or representatives to inspect the Units, and if such Units are found to be in good operating order and repair, to accept delivery of such Units (or so many of such Units as are acceptable to Lessee) and to execute and deliver to the Lessor a certificate in the form of Exhibit D hereto, and such Lessee's certificate shall be absolutely binding upon Lessee. If any Unit is not deemed by Lessee to be in good operating order and repair, Lessee shall so notify Lessor in a writing that specifies the nature of the defect in the Unit, and Lessor, at its option, may either (i) repair such Unit; (ii) substitute a piece of equipment that is substantially similar to the defective Unit; or (iii) delete the defective Unit. If Lessee has not notified Lessor of any defect in any Unit within ten (10) calendar days of the date such Unit was tendered by Lessor, or if Lessee uses any Unit prior to delivering a Lessee's certificate of acceptance with respect thereto, ten (10) calendar days after such tender or on the date such Unit is used by Lessee, as the case may be, such Unit or Units shall be conclusively deemed to be accepted by Lessee and to conform in all respects with the standards of condition and repair set forth in this Lease.

4. Maintenance and Repairs.

(a) Lessor shall, at its expense, perform, arrange, and pay for all maintenance and repairs made necessary by ordinary wear and tear during the Term of the Lease. Lessee shall not repair, or authorize the repair of, any of the Cars without Lessor's prior written consent, except that running repairs (as specified in the Association of American Railroads rules for interchange and the Canadian Transport Commission regulations governing interchange (together "Interchange Rules")) may be performed by railroads or hauling carriers without prior written consent. The amount Lessor will pay for such running repairs shall not be in excess of the schedule of standard costs, in effect at the time the repair is made, provided by the Association of American Railroads and the Canadian Transport Commission, respectively.

(b) It is the intent of this Lease Agreement that Lessor shall have all the rights and obligations of an owner of the Units except for any rights or obligations given or assigned to Lessee herein. Lessor shall have the right, but not the obligation, to conduct such inspections and preventative maintenance programs as Lessor deems necessary. Lessee will provide freight and switching services to and from any Lessor selected interchange on Lessee's railroad at no cost to Lessor. Lessor will undertake such programs on a rotation basis and in a manner which minimizes the interruptions of service to Lessee.

(c) Lessee shall not make any alteration, improvement or addition to any Unit without the prior written consent of Lessor thereto.

(d) Lessee shall be responsible for the cost of and pay for all damage to a Unit, including but not limited to, any damage caused by cornering, sideswiping, derailment, improper or abusive loading or unloading methods, unfair usage or similar occurrences while under this Lease, whether such damage to a Unit is direct, indirect, incidental or consequential, but excluding the maintenance and repairs made necessary by ordinary wear and tear which is the Lessor's responsibility as provided in Section 4 (a) herein. Lessee shall promptly notify Lessor of the location and condition of any Unit which has been damaged or destroyed and shall thereafter continue to give Lessor any additional information which the Lessor has a need to obtain about such Unit. Lessee shall pass through to Lessor any payment received by Lessee from any third parties as reimbursement for costs or expenses which are the responsibility of Lessor pursuant to this Lease.

(e) If any Unit shall be ordered to a contract shop by Lessor in order to perform maintenance which is the responsibility of Lessor under this Section 4 and such Unit shall not be returned to Lessee's service within five (5) calendar days, Lessee's obligation to pay Base Rentals shall be abated from the sixth day after the Unit is delivered to the contract shop until the day upon which Lessor notifies Lessee that such Unit is repaired and has been placed on the lines of the carrier serving such contract shop.

(f) Notwithstanding anything herein contained, Lessor may notify Lessee that it is withdrawing from this Agreement any Unit which in the opinion of Lessor has been destroyed, damaged or needs repairs in excess of its economic value, whereupon this Agreement will terminate as to such withdrawn Unit; provided, however, Lessor may, with Lessee's consent, substitute a Unit of like specifications, for such withdrawn Unit, in which case all of the terms and conditions of this Agreement shall apply to the substituted Unit.

5. Disclaimer of Warranties. LESSOR, NOT BEING THE MANUFACTURER OF THE UNITS, NOR THE MANUFACTURER'S AGENT, HEREBY EXPRESSLY DISCLAIMS AND MAKES TO LESSEE NO WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO: THE FITNESS FOR USE, DESIGN OR CONDITION OF THE UNITS; THE QUALITY OR CAPACITY OF THE UNITS; THE WORKMANSHIP IN THE UNITS; THAT THE UNITS WILL SATISFY THE REQUIREMENT OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; AND ANY GUARANTEE OR WARRANTY AGAINST PATENT INFRINGEMENT OR LATENT DEFECTS, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN LESSOR AND LESSEE, ARE TO BE BORNE BY LESSEE. LESSOR IS NOT RESPONSIBLE OR LIABLE FOR ANY

DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGE TO OR LOSSES RESULTING FROM THE INSTALLATION, OPERATION OR USE OF THE UNITS OR ANY UNIT. Lessor hereby acknowledges that any manufacturers and/or sellers warranties are for the benefit of both Lessor and Lessee. Lessee's acceptance of delivery of the Units shall be conclusive evidence as between Lessor and Lessee, that each Unit described in any Lessee's certificate sent pursuant to Section 3 above and confirming such acceptance, is in all of the foregoing respects satisfactory to the Lessee and the Lessee will not assert any claim of any nature whatsoever against Lessor based on all or any one of the foregoing matters.

6. Use of the Units. Lessee agrees, for the benefit of Lessor, to comply in all respects with all laws of the jurisdictions in which operations involving any Unit subject to this Lease may extend, with the Interchange Rules and the Codes of Car Hire and Car Service Rules of the Association of American Railroads, if applicable, and with all rules and regulations of the Interstate Commerce Commission, the Department of Transportation, and any other legislative, executive, administrative, judicial or governmental body or officer exercising any power or jurisdiction over any such Unit, to the extent such laws and rules affect the ownership, possession, operations or use of such Unit; and Lessee shall and does hereby indemnify and hold harmless Lessor from and against any and all liability that may arise from any infringement or violation of any such laws or rules by Lessee, its agents, employees, or any other person. Lessee agrees to use the Units in a careful and prudent manner, solely in the use, service and manner for which they were designed and predominately in the United States of America. Lessee shall not use the Units, or any Unit, for the loading, storage or hauling of any corrosive, hazardous, toxic or radioactive substance or material.

Lessee shall be permitted to place the Units in interchange service, provided, however, that Lessee shall not suffer or permit the use of the Units in a manner or for a purpose that is prohibited by or inconsistent with the terms and provisions of this Lease, and Lessee shall in all events continue to be fully liable and responsible in accordance with the terms and provisions of this Lease for the possession, use, condition and operation of such Units, notwithstanding that such Units are being used in interchange by any third party.

7. Filings and Marks. Lessee agrees to prepare and deliver to Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of, and furnish a copy to, Lessor) any and all reports required to be filed by Lessor, provided Lessor shall be responsible for filing this Lease with the Interstate Commerce Commission pursuant to 49 U.S.C. Sec. 11303. Lessee will cause each Unit to be kept numbered with the identifying numbers as set forth in Exhibit A hereto and all other markings and

stencilling required by the Interchange Rules and the Codes of Car Hire and Car Service Rules of the Association of American Railroads, as the same may be amended time to time, and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the following words: "Owned by The David J. Joseph Company", or other appropriate words designated by Lessor. Lessee will replace promptly any such words which may be removed, defaced or destroyed. Lessee will not change, or permit to be changed, the reporting marks on any Unit, except in accordance with a statement of new reporting marks to be submitted therefor which previously shall have been filed with Lessor by the Lessee and filed in all public offices where this Lease will have been filed.

On or before February 15 of each year during the Term of this Lease, the Lessee will furnish to Lessor, in such number of counterparts or copies as may reasonably be requested by Lessor, a Lessee's certificate, as of the preceding December 31, reporting total miles travelled by all Units during the preceding calendar year summarized by state.

8. Taxes and Other Assessments. Lessee shall be responsible for, and shall indemnify and hold Lessor harmless from, all taxes (including, without limitation, sales, use, excise, import, domestication, personal property, ad valorem, withholding, stamp, documentary and other taxes, and excluding only any federal income taxes of Lessor or any state or local taxes imposed upon or measured by net income of Lessor), license fees, assessments, charges, duties, fines and penalties, currently or hereafter levied or imposed by any state, local, federal or foreign authority (all such expenses, taxes, license fees, assessments, charges, fines, penalties, being hereinafter called "Assessments") upon or in connection with or measured by this Lease or imposed upon the Units or for the possession, rental, shipment, delivery, use or operation thereof or on the earnings arising therefrom (except as provided above), all of which Assessments Lessee assumes and agrees to pay on demand as additional rent hereunder.

9. Indemnification. Except as otherwise provided in this Lease, Lessee assumes liability for, and hereby agrees to indemnify, protect and keep harmless Lessor, its employees, agents, successors and assigns from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses, including reasonable attorney's fees, of whatsoever kind and nature, arising out of any breach of this Lease by Lessee, or arising out of the possession, use, condition (including but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor), operation, selection, delivery, leasing or return of the Units or any Unit, regardless of where, how and by whom operated, and regardless of any failure on the part of Lessor to perform or comply with any conditions of this

Lease provided, however, that Lessee shall not be responsible to Lessor for any loss, destruction, or damage to the cars or parts thereof caused solely by the active gross negligence or willful misconduct of Lessor. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the expiration or other termination of this Lease.

10. Lessor's Performance of Lessee's Obligations. If Lessee shall fail to duly and promptly perform any of its obligations under this Lease with respect to the Units, Lessor shall have the option, but not the obligation, to perform any act or make any payment which Lessor deems necessary for the maintenance and preservation of the Units and Lessor's title thereto, and all sums so paid or incurred by Lessor shall be additional rent under this Lease payable by Lessee to Lessor on demand. The performance of any act or payment by Lessor as aforesaid shall not be deemed a waiver or release of any obligation or default on the part of the Lessee.

11. Insurance. Lessee will, at its expense, carry insurance with respect to all of the Units (and the use and operation thereof) at all times in such amounts and with respect to such risks as are described in Exhibit E hereto. Lessee shall from time to time, upon Lessor's request, furnish certificates, policies, or endorsements to Lessor as proof of such insurance. The proceeds of any fire, theft and extended coverage insurance with respect to the Units shall be payable solely to Lessor and shall be applied by Lessor in accordance with Section 12 hereof. Such policies shall name Lessor as loss payee. The proceeds of any public liability or property damage insurance shall be payable first to Lessor to the extent of its liability, if any, and the balance to Lessee. All such liability insurance shall name Lessor as an additional insured. All policies, whether property damage or liability, shall require the insurer to give Lessor at least ten (10) days prior written notice of any cancellation or modification of such insurance.

12. Risk of Loss. Lessee assumes all risk of loss, damage, theft, condemnation or destruction of the Units. Except as provided in this Section 12, no such loss, damage, theft, condemnation or destruction of the Units, or any Unit, in whole or in part, shall impair the obligations of Lessee under this Lease, all of which shall continue in full force and effect. Whenever any Unit shall be or become worn out, lost, stolen, destroyed or damaged, from ordinary use, neglect, abuse, fire, the elements or any other cause whatsoever, or taken or requisitioned by condemnation or otherwise (such occurrences being hereinafter called "Casualty Occurrences") during the Term of this Lease, Lessee shall, promptly after it shall have been determined that such Unit has suffered a Casualty Occurrence, but in any event within thirty (30) calendar days after such Casualty Occurrence, notify Lessor in writing of such Casualty Occurrence and shall thereafter continue to

give Lessor any additional information which the Lessor has as a need to obtain about such Unit. In the event any of the Units suffer a Casualty Occurrence, Lessee at its' sole cost and expense shall pay to Lessor an amount equal to the accrued Gross Rental for such Units to the date of payment plus a sum equal to the Casualty Settlement Value of such Units, as specified on Exhibit F attached hereto, in which case such Units shall thereafter be deleted from this Lease. Base Rental and other Unit obligations cease upon payment of the Casualty Settlement Value to Lessor by the Lessee.

13. Lessee Default. Lessee shall be in default under this Lease upon the happening of any of the following events or conditions (hereinafter referred to as "Events of Default"): (a) If Lessee fails to pay any sum required to be paid hereunder on or before the due date and such failure continues for a period of ten (10) consecutive days; (b) If Lessee fails at any time to procure or maintain any insurance coverage required by this Lease; (c) If Lessee fails to observe or perform any of the covenants, conditions and agreements on the part of Lessee to be observed or performed and contained herein (other than the payment of any sums required to be paid hereunder and other than the obligation to procure and maintain any insurance coverage required by this Lease) or any schedule or any supplement or rider hereto, and such default shall continue for thirty (30) days after receipt by Lessee of written notice of such default; (d) The appointment of a receiver, trustee or liquidator of Lessee or of a substantial part of its property, or the filing by Lessee of a voluntary petition in bankruptcy or other similar insolvency laws or for reorganization; or (e) If a petition against Lessee in a proceeding under bankruptcy laws or other similar insolvency laws shall be filed and shall not be withdrawn or dismissed within thirty (30) days thereafter.

14. Lessor's Remedies. Upon the occurrence of any one or more of the Events of Default specified in Section 13 above, and at any time thereafter (unless such Event of Default shall have been waived in writing by Lessor), Lessor may without any further notice exercise any one or more of the following remedies: (i) Declare all unpaid Gross Rental under this Lease to be immediately due and payable; (ii) Terminate this Lease as to any or all Units without relieving Lessee of any of its obligations hereunder; (iii) Take possession of the Units and for this purpose enter upon any premises of Lessee and remove the Units, without any liability or suit, action or other proceeding by Lessee and without relieving Lessee of any of its obligations hereunder; (iv) Cause Lessee, at its sole expense, to promptly return the Units to Lessor in accordance with the terms and provisions of Section 15 hereof; (v) Proceed by appropriate action either at law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or (vi) Exercise any other right available to Lessor at law or in equity. No right or remedy conferred on or reserved to Lessor by this Lease shall be exclusive

of any other right or remedy herein or by law provided. All rights and remedies of Lessor conferred on Lessor by this Lease or by law shall be cumulative and in addition to every other right and remedy available to Lessor. No failure on the part of Lessor to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof unless specifically waived by Lessor in writing; nor shall any single or partial exercise by the Lessor of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy.

15. Return of Units. At the expiration of this Lease, or at the direction of Lessor pursuant to Section 14 of this Lease, Lessee shall forthwith deliver possession of the Units to the Lessor. Each Unit returned to the Lessor pursuant to this Section 15 shall (i) be empty, free from residue, suitable for loading, and in the same or better operating order, repair and condition as when originally delivered to the Lessee, reasonable wear and tear excepted, (ii) meet the standards then in effect under the Interchange Rules of the Association of American Railroads, the Interstate Commerce Commission, the Department of Transportation, and any other legislative, administrative, judicial, regulatory or governmental body having jurisdiction in the matter, and (iii) be jointly inspected by representatives of Lessor and Lessee. In the event that any Unit is not delivered to Lessor in compliance with this Section 15 on or before the Expiration Date, the Unit shall remain on rental and obligations of Lessee under this Lease with respect to such Unit shall remain in full force and effect until such Unit is so delivered to Lessor and jointly inspected; provided, however, in the event that any Unit is not delivered to Lessor in compliance with this Section 15 and within the time frames established below, the Base Rental shall be effected as follows: (A) if Lessee has not marshalled a minimum of thirty (30) Units within sixty (60) days after the Expiration Date, the Base Rental for thirty (30) Units shall, upon the expiration of such sixty (60) day period, be set at one and one-half times the Base Rental, except that when Lessee has marshalled a minimum of (30) Units and has notified Lessor of same in writing, Lessor shall have seven (7) days to inspect the marshalled Units or the Base Rental shall cease to accrue on said marshalled Units; and (B) if Lessee has not marshalled a minimum of fifteen (15) Units, in addition to the thirty (30) Units referred to in Section 15 (A) above, within ninety (90) days after the Expiration Date, the Base Rental for fifteen (15) Units shall, upon the expiration of such ninety (90) day period, be set at one and one-half times the Base Rental, except that when Lessee has marshalled a minimum of fifteen (15) Units, in addition to the thirty (30) Units referred to in Section 15 (A), and has notified Lessor of same in writing, Lessor shall have seven (7) days to inspect the marshalled Units or the Base Rental shall cease to accrue on said marshalled Units; and (C) if Lessee has not marshalled the remaining five (5) Units, in addition to the forty-five (45) Units referred to in Sections 15 (A) and 15 (B) above,

within one hundred twenty (120) days after the Expiration Date, the Base Rental for five (5) Units shall, upon the expiration of such one hundred twenty (120) day period be set at one and one-half times the Base Rental, except that when Lessee has marshalled the remaining five (5) Units, in addition to the forty-five (45) Units referred to in Sections 5(A) and 15 (B) above, and has notified Lessor of same in writing, Lessor shall have seven (7) days to inspect the marshalled Units or the Base Rental shall cease to accrue on such marshalled Units. Lessor shall have the right to inspect each Unit when marshalled at the end of the Term of this Lease and Lessee shall remain liable for any damage found at such inspection, even though Lessee's obligation to pay rental may cease pursuant to this Section 15. Nothing in this Section shall give Lessee the right to retain possession of any Unit after expiration or termination of this Lease with respect to such Unit.

For the purpose of delivering possession of the Units to the Lessor as above required, Lessee shall, at its own cost, expense and risk: (a) Place the Units upon such storage tracks as Lessor may reasonably designate for marshalling and joint inspection; (b) Permit Lessor to store such Units on such tracks free of charge to Lessor and at the risk of Lessee until such Units have been sold, leased or otherwise disposed of by the Lessor, provided, however, that Lessor shall be entitled to continued storage of the Units on such tracks beyond the free ninety (90) calendar days at a storage rate not to exceed [REDACTED] per car per day; (c) Transport the Units to the Arkansas and Missouri Railroad interchange with any other railroad within the United States as directed by Lessor and Lessee will cooperate with Lessor to load the Unit out into the railroad system with new lessee's reporting marks; and (d) At Lessor's option, either prior to or after such movement(s) of the Units, with Lessor arranging for the restencilling of and removal of Lessee's logo decal from the Units, reimburse Lessor for the costs of such restencilling, removal of decals and, if necessary, related repainting. Lessee's obligations in this Section 15 shall survive the Termination Date of this Lease. The assembly, delivery, storage and transporting of the Units as hereinbefore provided shall be at the cost, expense and risk of Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the matter, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, store and transport the Units. During any storage period, Lessee will permit Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of the Units or any Unit, to inspect the same.

16. Notices. Any notice required or permitted to be given by either party hereto to the other shall be in writing and shall be deemed given when actually received or five (5) days after deposited

in United States Certified or Registered Mail, Return Receipt Requested, postage prepaid, addressed as follows:

TO LESSOR: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202
Attention: Douglas F. McMillan

TO LESSEE: Arkansas and Missouri Railroad
107 North Commercial
Springdale, AR 72764
Attention: Mr. Tony Hannold

or at such other place as the parties hereto may from time to time designate by notice, each to the other.

17. Miscellaneous Provisions.

(a) This Lease exclusively and 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. This lease may be amended or supplemented, whether through addition of any schedule and/or rider or otherwise only by the written consent of both parties.

(b) This Lease may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

(c) The terms of this Lease and all rights and obligations hereunder shall be governed by the substantive internal laws of the State of Ohio. The invalidity or unenforceability of any particular provision of this Lease shall not affect the remaining provisions hereof.

(d) No recourse shall be had in any respect of any obligation due under this Lease, or referred to herein, against any incorporator, stockholder, director or officer (past, present or future) of the Lessor.

(e) Lessee may not, by operation of law or otherwise, assign, transfer, pledge, hypothecate or otherwise dispose of this Lease or any interest herein, or sublet any of the Units, without Lessor's prior written consent. This Lease is freely assignable by Lessor, in whole or in part, and upon delivery to Lessee of notice of any assignment, the term "Lessor" as used herein shall refer to such assignee, and The David J. Joseph Company shall thereafter be relieved of all of its liabilities and obligations under this Lease.

(f) Nothing contained herein shall give or convey to Lessee any right, title or interest in and to the Units leased hereunder except as a lessee thereof, and the Units are and shall at all times be and remain the sole and exclusive property of Lessor.

(g) Any cancellation or termination of this Lease by Lessor, pursuant to the terms and provisions hereof, or any schedule, supplement, rider or amendment hereto, or any termination of the Term by lapse of time, shall not release Lessee from any then outstanding obligations and/or duties to Lessor hereunder.

(h) Time is of the essence of this Lease.

(i) Notwithstanding anything contained in this Lease to the contrary, Lessor shall not be liable for its failure to perform any obligations of Lessor herein contained by reason of labor disturbances (including strikes and lockouts), war, riots or civil commotion, acts of God, fires, floods, explosions, storms, accidents, governmental regulations or interference, or any cause whatsoever beyond Lessor's reasonable control.

(j) It is expressly understood and agreed by the parties hereto that this instrument constitutes a lease of the Units only, and that no joint venture or partnership is being created.

(k) To the extent there exists any conflict between the terms and provisions of this Lease and the terms and provisions of the Interchange Rules or the Codes of Car Hire and Car Service Rules of the Association of American Railroads as noted in this contract, this Lease shall control.

(l) Lessee hereby authorizes Lessor, and agrees that Lessor shall be entitled, to access UMLER and receive all information thereon with respect to the Units, or the use and operation thereof, together with all other information as may be available from the Association of American Railroads, and Lessee agrees to execute such instruments or consents as may be necessary or required in order to carry out the intent of this paragraph (l).

(m) In the event that the Interstate Commerce Commission approves and implements depreservation of Car Hire earnings on railcars with an effective date or other requirements that mandate that the Car Hire earnings on the Units under this Lease be depreserved and if the Lessee is unable to negotiate earnings on the Units of approximate values to those earnings published by the Association of American Railroads under the Car Hire Rule 1A.1 prior to such depreservation which would have been in effect for the Units had depreservation of Car Hire earnings not been implemented, then the Base Rental under this Lease shall be subject to mutually agreeable renegotiation between Lessor and Lessee or the Lease shall terminate pursuant to the terms and provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Lease to be executed as of the day and year first above written.

Signed and acknowledged
in the presence of:

[Signature]
(As to Lessor)

[Signature]
(As to Lessor)

LESSOR:

THE DAVID J. JOSEPH COMPANY

BY: [Signature]

NAME: DOUGLAS F. McMillan

TITLE: VICE PRESIDENT

Signed and acknowledged
in the presence of:

[Signature]
(As to Lessee)

[Signature]
(As to Lessee)

LESSEE:

ARKANSAS AND MISSOURI RAILROAD CO.

BY: [Signature]

NAME: F. A. HENNOLD

TITLE: Pres

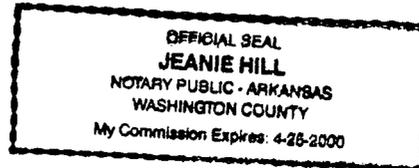
STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 23rd day of DECEMBER, 1992, by DOUGLAS F. McMillan, the VICE PRESIDENT of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.

James H. Goetz
Notary Public

JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 10, 1993

STATE OF Arkansas)
) SS:
COUNTY OF Washington)



The foregoing instrument was acknowledged before me this 21st day of December, 1992, by J. A. Hannold, the President of Arkansas and Missouri Railroad Company, a Virginia corporation, on behalf of the corporation.

Jeanie Hill
Notary Public

EXHIBIT A

DESCRIPTION OF UNITS

Fifty (50) 100 ton, 65 foot gondola railcars rebuilt in 1992, bearing reporting marks as follows:

AM 800	AM 825
AM 801	AM 826
AM 802	AM 827
AM 803	AM 828
AM 804	AM 829
AM 805	AM 830
AM 806	AM 831
AM 807	AM 832
AM 808	AM 833
AM 809	AM 834
AM 810	AM 835
AM 811	AM 836
AM 812	AM 837
AM 813	AM 838
AM 814	AM 839
AM 815	AM 840
AM 816	AM 841
AM 817	AM 842
AM 818	AM 843
AM 819	AM 844
AM 820	AM 845
AM 821	AM 846
AM 822	AM 847
AM 823	AM 848
AM 824	AM 849

EXHIBIT B

BASE RENTAL

Fixed Rental: [REDACTED] dollars
[REDACTED] per Unit per month for each Unit covered by this Lease, payable in advance.

Note: In the event that depreciation of Car Hire earnings is implemented, as provided for in Section 17(m) of this Lease, and Lessee receives Car Hire earnings based on the pre-rebuilt car value of the Units (hereinafter the "Pre-Rebuild Car Hire") then, for a limited 3 month period after such Pre-Rebuild Car Hire earnings go into effect and so long as the Pre-Rebuild Car Hire earnings continue, the Lessee shall pay [REDACTED] Fixed Rental per Unit per month and, thereafter, the Fixed Rental is subject to mutually agreeable negotiation as provided for in Section 17(m) of this Lease. If, during such 3 month period, the Car Hire earnings return to those based on the rebuilt car value of the Units, then the Fixed Rental shall return to [REDACTED] per Unit per month.

Variable Rental: [REDACTED] per mile for all miles in excess of the first 19,000 miles per Unit in each 12 month period for all Units under this Lease Agreement, starting with the Commencement Date of this Lease, payable within 90 days of the end of such 12 month period. Lessee shall furnish Lessor with reports summarizing mileage travelled per Unit during each such 12 month period, to be provided within 60 days of the end of such 12 month period for all Units under this Lease Agreement.

EXHIBIT C

POINTS OF TENDER

Corbin Railway Service Company repair facility
located in Corbin, Kentucky.

EXHIBIT D

ACCEPTANCE CERTIFICATE

The undersigned, _____, the duly authorized representative of Arkansas and Missouri Railroad Company (the "Company"), hereby certifies to The David J. Joseph Company ("DJJ") that the _____ Railcar bearing reporting mark _____ (the "Unit") has been delivered to the Company, has been inspected, and meets all regulatory requirements and is in all respects acceptable to the Company. This certificate is being delivered pursuant to Section 3 of that certain Lease Agreement dated _____ by and between the Company and DJJ.

IN WITNESS WHEREOF, the undersigned, being the _____ of the Company, does hereunto set his hand as of this day of _____ on behalf of the Company.

ARKANSAS AND MISSOURI RAILROAD COMPANY

By: _____

Print Name: _____

Print Title: _____

EXHIBIT E

INSURANCE

Please provide your current scheme of insurance. We will review to confirm the acceptability for lease purposes.

EXHIBIT F

CASUALTY SETTLEMENT VALUE

The Casualty Settlement Value for all Units covered under this Lease on a per Unit basis is in accordance with the following schedule:

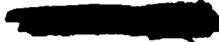
<u>CASUALTY SETTLEMENT VALUE PER UNIT</u>	<u>AMOUNT</u>
From Lease Commencement Date through Month 12 of the last Unit accepted under this Lease	
From Month 13 through Month 24	
From Month 25 through Month 36	
From Month 37 through Month 48	
From Month 49 through Month 60	
From Month 61 through Month 72	
From Month 73 through Lease Termination Date	

EXHIBIT G

According to the Association of American Railroads Car Hire Rule 1A.1 currently in effect, the Car Hire rates for each Unit under this Lease Agreement after rebuild will be as follows for their first year of service:

MILEAGE RATE

a minimum of [REDACTED] per mile

HOURLY

a minimum of [REDACTED] per hour