

TAFT, STETTINIUS & HOLLISTER

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

WASHINGTON, D C OFFICE
SUITE 500 — 625 INDIANA AVENUE, N W
WASHINGTON, D C 20004-2801
202-628-2838
FAX 202-347-3419

513-381-2838
CABLE TAFTHOL TWX 810-481-2623
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 41017-3481
606-331-2838
513-381-2838
FAX 513-381-6613

June 16, 1993

CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Interstate Commerce Commission
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423
Attn: Mildred Lee
Room 2303

RECORDED 8210 FILED 1845

JUN 24 1993 3:35 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 an Assignment and Assumption Agreement, a primary document, dated March 29, 1993. The Assignment and Assumption Agreement includes as Exhibit B a copy of a Lease Agreement for Railroad Cars dated April 2, 1991.

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

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

ASSIGNOR: PLM Investment Management, Inc.
One Market Plaza
Steuart Street Tower, Suite 900
San Francisco, California 94105-1301

LESSEE: Arch Mineral Corporation
Cityplace One
St. Louis, Missouri 63141

The equipment covered by the enclosed document is one hundred fifty (150) 100 ton, 4,000 cubic foot capacity, rotary equipped gondola cars, AAR Car Type J301, currently bearing the reporting marks set forth in Schedule A attached hereto.

Ms. Mildred Lee
June 16, 1993
Page 2

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

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

Assignment and Assumption Agreement between PLM Investment Management, Inc., One Market Plaza, Steuart Street Tower, Suite 900, San Francisco, California 94105-1301, as Assignor, and The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202, as Assignee/Lessor, dated March 29, 1993, which includes as Exhibit B a Lease Agreement for Railroad Cars having Arch Mineral Corporation, Cityplace One, St. Louis, Missouri 63141, as Lessee, and covering one hundred fifty (150) 100-ton, 4,000 cubic foot capacity, rotary equipped gondola cars, AAR Car Type J301.

Please call me if you should have any questions.

Yours truly,



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

PFS/taj
Enclosure

1ccf1a8.djj

Schedule A

PLM Equipment Growth Fund I - IP 100

PLEX 6106	PLEX 6153	PLEX 6212	PLEX 6291
PLEX 6112	PLEX 6156	PLEX 6217	PLEX 6295
PLEX 6113	PLEX 6157	PLEX 6222	PLEX 6299
PLEX 6116	PLEX 6159	PLEX 6231	PLEX 6302
PLEX 6117	PLEX 6161	PLEX 6233	PLEX 6307
PLEX 6118	PLEX 6164	PLEX 6234	PLEX 6315
PLEX 6127	PLEX 6166	PLEX 6248	PLEX 6318
PLEX 6129	PLEX 6169	PLEX 6249	PLEX 6320
PLEX 6136	PLEX 6182	PLEX 6250	PLEX 6323
PLEX 6137	PLEX 6184	PLEX 6254	PLEX 6328
PLEX 6141	PLEX 6189	PLEX 6256	PLEX 6334
PLEX 6142	PLEX 6192	PLEX 6265	PLEX 6343
PLEX 6143	PLEX 6193	PLEX 6268	PLEX 6345
PLEX 6144	PLEX 6195	PLEX 6272	PLEX 6346
PLEX 6149	PLEX 6207	PLEX 6280	PLEX 6347
PLEX 6152	PLEX 6211		

PLM Equipment Growth Fund III - IP 300

PLEX 6006	PLEX 6030	PLEX 6058	PLEX 6084
PLEX 6016	PLEX 6032	PLEX 6061	PLEX 6087
PLEX 6019	PLEX 6035	PLEX 6062	PLEX 6092
PLEX 6024	PLEX 6039	PLEX 6066	PLEX 6096
PLEX 6028	PLEX 6040	PLEX 6073	PLEX 6101
PLEX 6029	PLEX 6050		PLEX 6105

PLM Equipment Growth Fund IV - IP 400

PLEX 6360	PLEX 6430	PLEX 6492	PLEX 6565
PLEX 6363	PLEX 6434	PLEX 6494	PLEX 6567
PLEX 6370	PLEX 6437	PLEX 6498	PLEX 6570
PLEX 6371	PLEX 6488	PLEX 6501	PLEX 6572
PLEX 6387	PLEX 6450	PLEX 6505	PLEX 6574
PLEX 6390	PLEX 6453	PLEX 6508	PLEX 6576
PLEX 6392	PLEX 6455	PLEX 6514	PLEX 6577
PLEX 6401	PLEX 6456	PLEX 6516	PLEX 6580

Schedule A

PLM Equipment Growth Fund IV - IP 400 (cont'd)

PLEX 6403	PLEX 6465	PLEX 6530	PLEX 6586
PLEX 6406	PLEX 6466	PLEX 6538	PLEX 6588
PLEX 6411	PLEX 6471	PLEX 6542	PLEX 6592
PLEX 6416	PLEX 6475	PLEX 6545	PLEX 6593
PLEX 6417	PLEX 6476	PLEX 6548	PLEX 8001
PLEX 6418	PLEX 6477	PLEX 6556	PLEX 8004
PLEX 6425	PLEX 6480	PLEX 6557	PLEX 8005
PLEX 6426	PLEX 6481	PLEX 6559	
	PLEX 6491	PLEX 6562	

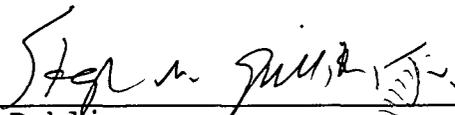
18270
REGISTRATION NO. _____ FILED 1425

JUN 24 1993 3:35 PM

CERTIFICATE

INTERSTATE COMMERCE COMMISSION

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.



Notary Public

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

7 F 2 - .

RECORDATION NO. 18210
FILED 1993
JUN 24 1993 3:35 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement"), dated as of this 29th day of March, 1993, is entered into by and between **PLM INVESTMENT MANAGEMENT, INC.**, (the "Assignor"), and **THE DAVID J. JOSEPH COMPANY** (the "Assignee"). All capitalized terms used and not otherwise defined in this Assignment Agreement shall have the meanings ascribed to them in the "Agreement," as hereinafter defined.

WHEREAS, Assignor and Assignee are parties to that certain Purchase and Sale Agreement dated as of March 29, 1993 (the "Agreement"), pursuant to which Assignee will purchase as of the Closing Date, among other things, One Thousand Three Hundred Sixteen (1316) coal cars more fully described on Exhibit A attached to the Agreement (such coal cars hereinafter collectively referred to as the "Equipment," and individually as a "Car").

WHEREAS, 150 of the Cars are subject to the Lease Agreement dated as of April 2, 1991, along with that certain Rider No. 2 (the "B-1 Lease"), wherein Assignor, as lessor, leased such Cars to Arch Mineral, as lessee ("Lessee"). A true, complete and correct copy of the B-1 Lease, including all riders, amendments and modifications thereto, is attached hereto as Exhibit B.

WHEREAS, pursuant to the terms of the Agreement, and to effectuate the Agreement, Assignor desires to assign to Assignee and Assignee desires to assume from Assignor as of the Closing Date all of Assignor's right, title, interest, duties, obligations and liabilities in and to the B-1 Lease, to the extent described herein.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants herein contained, Assignor and Assignee hereby warrant, represent, and agree as follows:

1. Effective as of the Closing Date, Assignor hereby irrevocably sells, assigns, transfers and conveys to Assignee and its successors and assigns, all of Assignor's right, title, interest, duties, obligations and liabilities in and to the B-1 Lease, without recourse, warranty or representations of any kind or type whatsoever, except for the representations and warranties contained in Section 5 of the Agreement.

2. Effective as of the Closing Date, Assignee hereby agrees to accept the foregoing assignment of the B-1 Lease from the Assignor, and to assume and perform all of the duties and obligations to be performed by Assignor under the B-1 Lease from the date hereof with respect to the Cars to the same extent as if Assignee had been an original party thereto, and on and after the date hereof, Assignor shall have no liabilities or obligations as Lessor under the B-1 Lease or with respect to the Cars, except as specifically provided for in this Assignment Agreement or the Agreement.

3. Assignor shall in no way be deemed to guarantee the receipt of any rent due to Assignee after the Closing Date under the B-1 Lease, except as provided in the Agreement.

4. Assignor shall indemnify and hold Assignee harmless from and against any and all costs, claims, liability and causes of action (collectively, "Claims"), including, but not limited to attorneys' fees and costs of defending such Claims, with respect to the rights or obligations of the Lessor under the B-1 Lease arising from events and occurrences prior to the Closing Date with respect to the Cars and the B-1 Lease, regardless of when such Claims were discovered or brought to the attention of any party hereto.

5. Assignee shall indemnify and hold Assignor harmless from and against any and all Claims, including, but not limited to attorneys' fees and costs of defending such Claims, with respect to the rights or obligations of the Lessor under the B-1 Lease arising from events and occurrences after the Closing Date with respect to the Cars and the B-1 Lease, regardless of when such Claims were discovered or brought to the attention of any party hereto.

6. Assignor hereby authorizes Assignee to furnish Lessee with, and authorizes Lessee to follow, such directions relative to the payment of all sums which become payable under the B-1 Lease subsequent to the Closing Date as Assignee shall deem appropriate.

7. This Assignment shall inure to the benefit of, and shall be binding upon, Assignor and Assignee and their respective successors and assigns.

8. Except as modified herein, all terms of the B-1 Lease shall remain the same and in full force and effect.

9. Any amendments to this Assignment shall be made only in writing, signed by both parties.

IN WITNESS WHEREOF, the parties have executed and delivered this document on the date set forth below:

PLM INVESTMENT MANAGEMENT, INC.

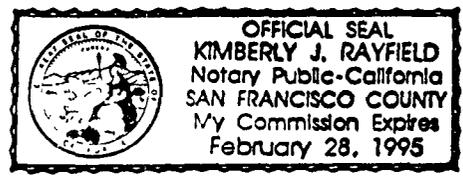
By: Sam Bz
Its: President

THE DAVID J. JOSEPH COMPANY

By: [Signature]
Its: VICE PRESIDENT

State of California)
)
County of San Francisco)

On March 30, 1993 before me, KIMBERLY RAYFIELD, personally appeared Stephen M. Bess personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.



Witness my hand and official seal.

Kimberly J. Rayfield

State of OHIO)
)
County of HAMILTON)

On 3/31/93 before me, CAROLYN A TRAINOR, personally appeared DOUGLAS F. McMillan personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Carolyn A. Trainor

CAROLYN A. TRAINOR
Notary Public, State of Ohio
My Commission Expires March 14, 1998

EXHIBIT B TO ASSIGNMENT AGREEMENT

LEASE AGREEMENT FOR
RAILROAD CARS

This Lease Agreement dated as of the 2nd day of April, 1991 (the "Agreement"), by and between PLM Investment Management, Inc. ("IMI"), a California corporation (with its principals, collectively, for convenience, "Lessor"); and Arch Mineral Corporation, a Delaware corporation ("Lessee"), with its principal place of business at Cityplace One, St. Louis, MO 63141.

IDENTITY OF LESSOR

The parties hereto recognize and acknowledge that IMI may be acting under management agreements as agent for certain principals which shall be identified to Lessee by IMI from time to time. Such principals shall, from time to time, be set forth in a rider to this Agreement. IMI at any time, and from time to time, shall have the right to add principals (and amend or supplement a rider to include such principals) and upon so doing shall notify Lessee; provided, however, that not withstanding the date of such notification, such principal(s) shall be deemed a Lessor hereunder, effective as of the date the cars owned by such principal and managed by IMI are delivered to Lessee. Any amended or supplemented rider shall, from time to time, be delivered to Lessee. Lessee agrees to cooperate with IMI and any principal for the purpose of complying with any reasonable requirements of any lender, the Interstate Commerce Commission or the provision of Article 9 of the Uniform Commercial Code provided such cooperation does not materially affect the rights or liabilities of Lessee hereunder. Except as otherwise provided, this Agreement shall be administered by IMI or such other third person or entity as IMI may from time to time identify; provided, however, that any such assignment to such third person or entity shall not be effective against Lessee until Lessee is so notified of such assignment.

WITNESSETH:

1. Lease. Lessor agrees to furnish and lease to Lessee, and Lessee agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the riders attached hereto and such additional riders as may be added hereto from time to time by agreement of the parties, and any and all other cars delivered to and accepted by Lessee. Each such rider shall set forth the number of cars, the rental rate, term of use, car numbers, and other pertinent information that may be desired by both parties. All cars leased pursuant to such riders, or otherwise delivered to and accepted by Lessee, are subject to the terms of this Agreement.

2. Delivery. Lessor agrees to deliver the cars to Lessee at such point or points as may be agreed to by the parties. Lessor's obligation as to such delivery shall be excused during the pendency of delays resulting from causes beyond its control. Lessee agrees to use the cars exclusively in its own service, except as hereinafter provided, and none of the cars shall be shipped beyond the boundaries of Canada or the United States except with the prior written consent of Lessor.

3. Rent.

(a) Lessee agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned to and accepted by Lessor. Each monthly rental charge shall be paid in advance on the first day of the month, prorating, however, any period which is less than a full month on the basis of a month of thirty (30) days. The rental shall be payable without deduction, reduction, set-off or counterclaim of any kind, for any reason, whether or not related to this Agreement. Such rental charges shall be paid to Lessor at the address set forth in the riders to this Agreement.

(b) Within a reasonable period of time after the end of each calendar year of the term hereof, and upon termination of this Agreement, Lessor shall, on the basis of mileage reported by railroads, determine the total number of miles that each car traveled during the calendar year or the portion thereof just ended, loaded and empty. If it is determined that any car traveled more than the number of miles set forth in a rider during such period or a pro rata portion thereof for a period of usage of less than twelve (12) full calendar months, Lessee, upon notice by Lessor, shall pay to Lessor, within fifteen (15) days of receipt of such notice, as additional rent for such car for such period, an amount equal to the additional usage rental set forth in a rider multiplied by the number of miles in excess of the product of (i) the number of miles set forth in a rider and (ii) the number of days during such year for which rent accrued divided by 365.

4. Acceptance. Each of the cars shall be subject to Lessee's inspection upon delivery to Lessee. Failure to report any defect in the car within a reasonable time after delivery of the car or the loading of each such car by Lessee or at its direction shall constitute acceptance thereof by Lessee and shall be conclusive evidence of the fit and suitable condition thereof for the purpose of transporting the commodities then and thereafter loaded therein or thereon.

5. Records. Lessor agrees to keep records pertaining to the movement of the cars, and Lessee agrees to promptly furnish Lessor with complete reports of the car movements, including dates received, loaded and shipped, commodity, destination and full junction routing, and all information which Lessee may receive from railroad companies or other sources which may be of use to Lessor. Lessor shall collect the mileage earned by the cars, and, subject to all rules of the tariffs of the railroads, Lessor shall credit to Lessee's rental account such mileage as and when received from the railroads, but in no event shall the aggregate amount of mileage credited exceed the aggregate monthly rentals for the term of this Agreement.

6. Mileage. Lessee agrees to reimburse Lessor for any payment Lessor may be required to make to any railroad, due to mileage equalization where applicable, resulting from excess empty mileage incurred by the cars on such railroad. For the purpose of this paragraph, the railroad mileage and junction reports shall be prima facie evidence of the facts reported therein. In addition, if Lessor is required to make any payments to a railroad resulting from the empty movement of any of the cars while they are in Lessee's service, Lessee agrees to reimburse Lessor for such payments.

7. Loss or Damage. Lessee shall promptly notify Lessor upon receipt

by Lessee of knowledge of any damage to any of the cars. Lessor shall, at its expense, perform, arrange, and pay for all maintenance and repairs made necessary by ordinary wear and tear, or otherwise necessary to keep the cars in good condition and repair under the Interchange Rules. 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) may be performed without prior written consent. The amount Lessor will pay for such running repairs shall not be in excess of the basis, in effect at the time the repair is made, provided by the Association of American Railroads. If any car becomes unfit for service and requires repairs, other than repairs made by railroads, rental charges will cease five (5) days after receipt of such car at a shop authorized by Lessor, provided that Lessee has notified Lessor prior to the time the car is routed to shop. In the event Lessee fails to so notify Lessor, rental charges shall cease five days after receipt by Lessor of notification of the arrival of the car at a shop authorized by Lessor. In all cases, after a car has been repaired, rental charges will resume on the date the car is available for forwarding to Lessee. It is understood that no rental credits will be issued for cars in a shop for repairs which are Lessee's responsibility.

8. Removal from Service. In the event the physical condition of any car shall become such that the car cannot be operated in railroad service as determined by Lessor and Lessor elects to permanently remove such car from Lessee's service, the rental with respect to such car shall terminate upon the removal of such car. Lessor shall have the right, but shall not be obligated, to substitute for any such car another car of the same type and capacity and the rental in respect to such substituted car shall commence upon delivery of such substituted car to Lessee.

9. Lessee Responsibility. Lessee shall be responsible for and shall indemnify Lessor and hold Lessor harmless and does hereby release Lessor from the loss or destruction of, or damage to, the cars or any parts thereof, during the term; provided, however, Lessee shall not be responsible to the extent the then-prevailing Interchange Rules place responsibility upon a railroad subscribing to the Interchange Rules; and provided, further, that Lessee shall not be responsible if such loss, destruction, or damage to the cars or parts thereof was caused by the sole active negligence or willful misconduct of Lessor. Notwithstanding anything contained herein to the contrary, Lessee shall be responsible for and shall indemnify Lessor and hold Lessor harmless and does hereby release Lessor from the loss or destruction of, or damage to, a car or any part thereof during the term of this Agreement which shall (i) be occasioned by the misuse or negligence of Lessee, its consignee, agent or sublessee, or (ii) occur while such car is on the tracks of Lessee or any private siding or track, or at the loading or unloading facility of Lessee or its consignee, agent or sublessee, or on the track of any railroad that does not subscribe to the Interchange Rules or any private or industrial railroad or (iii) be caused by any commodity which may be transported or stored in or on such car.

Lessee shall notify Lessor of the loss or destruction of any of the cars within two (2) days of the date of such event. The amount of loss resulting from the loss or destruction of a car shall be measured by its replacement value as determined immediately prior to the time of such loss or destruction. The

"replacement value" shall equal the amount payable by a railroad subscribing to the Interchange Rules for the car if the car had been in service of such railroad.

10. Loss or Damage to Lading. Lessor shall not be liable for any loss of or damage to commodities, or any part thereof, loaded or shipped in or on the cars, and Lessee agrees to assume financial responsibility for, to indemnify Lessor against, and to save it harmless from any such loss or damage, unless caused by the sole negligence of Lessor.

11. Appliances. Lessee, at its own expense, shall either replace or reimburse Lessor for the cost of replacing any appliance or removable part (including, but not limited to, safety appliances, unloading/loading devices, gates, hatch covers and valves), if destroyed, damaged, lost, removed or stolen, unless the railroads transporting the cars have assumed full responsibility for such loss or damage, or unless such loss or damage results from the negligence or omission of Lessor, its agents or employees.

12. Linings. The application, maintenance, and removal of interior protective lining in any of the cars is to be performed by and at the expense of Lessee unless otherwise specifically provided for in the applicable rider.

13. Claims. Lessee agrees to indemnify and hold Lessor harmless from and against any loss, liability, claim, damage or expense (including, unless Lessee assumes the defense, the reasonable cost of investigating and defending against any claim for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage, or expense which accrues with respect to any of the cars (i) while such car is in a repair shop undergoing repairs; (ii) which is attributable to the negligence or omission of Lessor; its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

14. Marks. Other than the restoration of Lessor's marks on the cars, no lettering or marking of any kind shall be placed upon any of the cars by Lessee except with the prior written consent of Lessor.

15. Load Limits. Lessee agrees not to load any of the cars in excess of the load limit stenciled thereon while the car(s) are in interchange service. While not in interchange service the car(s) may be loaded to a maximum of load limit plus one and one half percent (1.5%) of load limit.

16. Charges. Lessee shall be liable for any demurrage, track storage or detention charge imposed in connection with any of the cars as well as loss of or damage to any car while on any private siding or track or on any private or industrial railroad or in the custody of any carrier not subject to the Association of American Railroads Rules for Interchange or the Canadian Transport Commission regulations.

17. Sublease and Assignment. Lessee shall make no transfer or assignment of its interest under this Agreement in and to the cars without Lessor's prior written consent, which will not be unreasonably withheld, and any attempted transfer or assignment without such consent shall be void, except that Lessee

may sublease any of the cars to its customers for single trips consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, Lessee shall continue to remain liable to Lessor under all conditions and terms of this Agreement. No right, title, or interest in any of the cars shall vest in Lessee by reason of this Agreement or by reason of the delivery to or use by Lessee of the cars, except the right to use the cars in accordance with the terms of this Agreement. Lessee shall keep the cars free of any lien or encumbrance created by or through Lessee and agrees to indemnify Lessor and hold Lessor harmless from any cost or expense, including attorneys' fees, with respect to such a lien or encumbrance.

18. Default. If Lessee defaults in the payment of any sum of money to be paid under this Agreement and such default continues for a period of three (3) days after notice to Lessee of such default; or if Lessee fails to perform any covenant or condition required to be performed by Lessee which failure shall not be remedied within ten (10) days after notice thereof from Lessor to Lessee; or if Lessee shall dissolve, make or commit any act of bankruptcy, or if any proceeding under any bankruptcy, or insolvency statute or any laws relating to relief of debtors is commenced by Lessee, or if any such proceeding is commenced against Lessee and same shall not have been removed within thirty (30) days of the date of the filing thereof; or if a receiver, trustee, or liquidator is appointed for Lessee or for all or a substantial part of Lessee's assets with Lessee's consent, or if without Lessee's consent the same shall not have been removed within thirty (30) days of the date of the appointment thereof; or if an order, judgment or decree be entered by a court of competent jurisdiction and continue unpaid and in effect for any period of thirty (30) consecutive days without a stay of execution; or if a writ of attachment or execution is levied on any car and is not discharged within ten (10) days thereafter, Lessor may exercise one or more of the following remedies with respect to the cars;

(a) Immediately terminate this Agreement and Lessee's rights hereunder;

(b) Require Lessee to return the cars to Lessor at Lessee's expense, and if Lessee fails to so comply, Lessor may take possession of such car without demand or notice and without court order or legal process;

(c) Lease the cars to such persons, at such rental and for such period of time as Lessor shall elect. Lessor shall apply the proceeds from such leasing, less all cost and expenses incurred in the recovery, repair, storage, and renting of such cars, toward the payment of Lessee's obligations hereunder. Lessee shall remain liable for any deficiency, which, at Lessor's option, shall be paid monthly, as suffered, or immediately, or at the end of the term as damages for Lessee's default;

(d) Bring legal action to recover all rent or other amounts then accrued or thereafter accruing from Lessee to Lessor under any provision hereunder; or

(e) Pursue any other remedy which Lessor may have.

Each remedy is cumulative and may be enforced separately or concurrently. If Lessee fails to perform any of its obligations hereunder, Lessor, at Lessee's expense, and without waiving any rights it may have against

Lessee for such nonperformance, may itself render such performance. Further, Lessee shall reimburse Lessor for all costs and expenses including reasonable attorneys' fees expended by Lessor in the enforcement of its rights and remedies hereunder, and Lessee shall pay interest on any amount owing to Lessor from the time such amount becomes due hereunder at a monthly rate of one and one-half percent (1-1/2%); such rate to be reduced, however, to the extent it exceeds the maximum rate permitted by applicable law. In addition, Lessee shall, without expense to Lessor, assist Lessor in repossessing the cars and shall, for a reasonable time if required, furnish suitable trackage space for the storage of the cars.

If applicable, Lessor shall be entitled to the remedies of a Lessor under Section 1168 of the U. S. Bankruptcy Code.

19. Return Provisions. Upon the termination of each rider, Lessee agrees, subject to the provision of paragraph 8 above, to return the cars to Lessor at a point or points on CSXT lines mutually agreeable to Lessee and Lessor, in the same or as good condition as received, ordinary wear and tear excepted, free and clear from all accumulations or deposits from commodities transported in or on the cars while in the service of Lessee. If any car is not returned to Lessor free from such accumulations or deposits, Lessee shall reimburse Lessor for any expense incurred in cleaning such car.

20. Taxes. All federal, state, provincial, and local taxes levied or assessed against the cars furnished Lessee under this Agreement, payable on account of the ownership of such cars, shall be paid by Lessor, and all returns and reports in connection therewith shall be made by Lessor. All taxes payable on account of or measured by the rental paid or the use of such cars (excluding any tax which is based solely upon or measured solely by Lessor's net income) shall be the responsibility of Lessee. In the event any taxes or assessments, other than those payable on account of ownership, are levied against the cars or the rental paid for the use of the cars covered by any rider to this Agreement by any federal, state, provincial or local authority, in addition to those taxes or assessments in effect on the effective date of such rider, Lessee agrees to pay to Lessor, in addition to any other amounts due, a sum equal to the amount of any such taxes or assessments.

In order to avoid recapture of any tax benefit claimed by Lessor with respect to the cars, including, but not limited to any deduction allowable under section 168 and related Sections of the Internal Revenue Code of 1986 (the "Code"), Lessee shall (i) use the cars predominantly within the continental United States within the meaning of the Code, (ii) shall cause third parties having control over their use to use the cars predominantly within the continental United States, in accordance with the Code and (iii) shall not take any action that will cause the cars to be considered tax-exempt use property within the meaning of the Code.

If Lessor (or any owner of a partnership or beneficial interest of Lessor) shall lose by disallowance, recapture or otherwise, any portion of said tax benefits as the result of any act committed by Lessee or Lessee's failure to take any act, Lessee agrees to pay Lessor or such owner a sum which, after deduction of all taxes required to be paid by Lessor or such owner in respect of the receipt thereof under the laws of the United States or any political

subdivision thereof, shall be equal to the amount of the tax benefits so lost by Lessor or such owner, which sum shall be payable on written demand made at any time after payment of the tax attributable to the portion of the tax benefits lost; provided, however, that Lessee shall be under no obligation to indemnify Lessor for the amount of any tax benefits lost with respect to any car for which Lessee has paid to Lessor the replacement value set forth in Section 9 hereof.

21. Mortgages; Liens. It is understood that some or all of the cars furnished Lessee under this Agreement and Lessor and/or principal's rights under this Agreement may at the time of delivery to Lessee or at some future time during the term of this Agreement be subject to the terms of any lien or encumbrance (a "Lien") including a Mortgage, Deed of Trust, Equipment Trust, Pledge, or Bill of Sale or similar security arrangement. Lessee agrees that any or all of the cars may be stenciled or marked to set forth the ownership of any such cars in the name of the holder of any Lien (the "Lien holder") including a mortgagee, trustee, pledgee, assignee or security holder and that this Agreement and Lessee's rights hereunder are and shall at all times be subject and subordinate to any and all rights of any Lien holder. Lessee agrees that upon the written request of Lessor or any Lien holder at any time or from time to time, Lessee will enter into a written agreement with any Lien holder(s): (i) that the Lien(s) will have priority and be entitled to all rights therein as though the Lien were made before this Agreement and on the making of this Agreement Lessee had knowledge of the Lien; (ii) confirming the security created by the Lien and rights given to the Lien holder(s); and (iii) postponing and deferring this Agreement and its rights hereunder and to the cars and agreeing that they will be subject and subordinate to the Lien(s) and the rights of the Lien holder.

This Agreement and/or any of Lessor's rights hereunder, including rentals, may have been assigned and may in the future be assigned to any Lien holder(s) or others. Lessee hereby consents to and accepts any such assignment. Lessee acknowledges notice of any such assignment and of any Lien which is filed under Section 11303 of the Interstate Commerce Act of the United States of America. However, Lessee is to pay all rentals hereunder to Lessor and have all its dealings hereunder with Lessor until notified to the contrary by any person proving to Lessee's reasonable satisfaction that he is the assignee of this Agreement and/or the relevant rights of Lessor hereunder and is entitled to intervene. Lessee represents that it has received no notice of any other mortgage, charge, hypothecate or encumbrance on or of any assignment, sale or disposition of any car covered hereby or of any of Lessor's rights hereunder. Lessee agrees that no claim or defense which Lessee may have against Lessor shall be asserted or enforced against any assignee of this Agreement and/or any rights of Lessor hereunder.

22. Notices. Any notice, demand or request required or permitted to be made, given or served by either party to or upon the other hereunder, shall be in writing and shall be deemed to have been made when deposited in the United States or Canada mail, certified or registered mail, postage prepaid and addressed to Lessor or Lessee at the address set forth in a rider to this Agreement.

23. Successors. This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives; and shall remain

in full force and effect from the date hereof until the completion of the leasing arrangement shown on attached riders of the last car or cars hereunder, and all such cars are returned to Lessor.

24. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of California.

25. Insurance. Lessee shall, at all times prior to the return of the cars to Lessor in accordance with the terms of this Agreement and during any storage period, at its own expense, cause to be carried and maintained public liability and property damage insurance in respect of the cars against the risks and in the amounts, if any, customarily insured against by Lessee in respect to similar equipment owned or leased by it.

26. Additional Provisions. Additional provisions of this Agreement may be set forth in a rider, which, if executed by Lessor and Lessee, is incorporated herein by this reference.

27. Representations and Warranties of Lessee. Lessee represents and warrants that, as of the date of this Agreement:

(a) Lessee is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and is either duly qualified to do business and is in good standing in such other jurisdictions in which the business and activities of Lessee require such qualification, or its failure to so qualify in such other jurisdiction will not have a material adverse impact on this Agreement.

(b) Lessee has full corporate power to enter into this Agreement.

(c) The Agreement has been duly authorized, executed, and delivered by Lessee, and constitutes a valid, legal and binding agreement, enforceable in accordance with its terms.

(d) No approval is required by Lessee from any governmental or public body or authority with respect to the entering into or performance of this Agreement.

(e) The entering into and performance of this Agreement will not conflict with, or result in a breach of, the terms, conditions, or provisions of (i) any law, or any regulation, order, injunction, permit, franchise, or decree of any court or governmental instrumentality, and (ii) any indenture, agreement, or other instrument to which Lessee is party or any of its property is bound.

(f) Lessee is neither an organization described in Section 48(a)(4) nor a governmental unit described in Section 48(a)(5) of the Internal Revenue Code of 1986.

28. Modifications. In the event the U. S. Department of Transportation, or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that Lessor add, modify, or in any manner adjust the cars subject to this Agreement in order to qualify them for operation in railroad interchange, Lessee

agrees to pay an additional monthly charge of [redacted] per car for each [redacted] expended by Lessor on such car, or such other monthly charge in lieu thereof as may be provided for modifications, in any rider hereto, in any case, effective as of the date the car is released from the shop after application of such additions, modifications or, adjustments (hereinafter the "Modifications"). No rental credits will be issued on cars entering the shop for any Modifications for the first thirty (30) days. In the event Lessor, in its sole discretion, determines, prior to making any Modifications, that the cost thereof is not economical to expend in view of the estimated remaining useful life of such car, and Lessor elects to permanently remove such car from Lessee's service rather than have such car taken to a car shop for such Modifications, the rental with respect to such car shall terminate upon the date specified in writing by Lessor, provided that such date must be prior to the date the Modifications are so required to be made. While the cars are in shop for any Modifications, and if mutually agreed to by Lessee and Lessor, Lessor shall have the right, but shall not be obligated, to substitute for any such car another car of the same type and capacity and the rental in respect to such substituted car shall commence upon delivery of such substituted car to Lessee.

29. Captions. Captions to any provision of this Agreement are for ease of reference only and are not to be construed to be part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement (such execution may be by two or more counterparts, each of which shall be deemed an original) the day and year first above written.

LESSEE:

ARCH MINERAL CORPORATION

By: Neil Nwab

Title: Asst. V.P. Transportation

LESSOR:

PLM INVESTMENT MANAGEMENT, INC.

By: Tom B

Title: President

RIDER 1 - 1
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

I. NUMBER OF CARS:

One Hundred and Fifty (150)

II. DESCRIPTION OF CARS:

100 ton 4000 cube rotary equipped gondolas. AAR car type J301.

III. TERM:

From date of delivery through and including December 31, 1991.

IV. RENTAL RATE:

[REDACTED] per car per month.

V. ANTICIPATED DELIVERY PERIOD:



~~March~~ 1991.
APRIL

VI. PLACE OF DELIVERY:

Mansbach Metal, Ashland Kentucky

VII. COST OF DELIVERY TO BE BORNE BY:

Lessor

VIII. MILEAGE ALLOWANCE AND ADDITIONAL USAGE RENTAL:

As additional usage rental, Lessee shall pay **[REDACTED]** per car per mile (loaded and empty) travelled. This additional usage rental shall be payable quarterly upon invoice by Lessor.

IX. THE CARS MAY BE USED ONLY FOR THE TRANSPORTATION OF THE FOLLOWING TYPES OF COMMODITIES:

Coal

RIDER 1 - 1 (continued)
LEASE DATED APRIL 2, 1991

X. SPECIAL ITEMS:

- A. At Lessor's expense, the cars will be restenciled at a point or points mutually agreeable to Lessor & Lessee.
- B. If the cars are taken out of Lessee's service pursuant to the first sentence in Section 17 of the Lease Agreement for Railcars, Lessee shall receive rental credits for the out of service period.
- C. Lessee has the option of renewing the lease for two (2) additional one (1) year periods at terms and rates mutually agreeable to Lessee and Lessor.

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INITIALS
APR 2 1991

XI. ADDRESSING OF NOTICES:

Lessee to Lessor

PLM Investment Management, Inc.
655 Montgomery Street
Suite 1200
San Francisco, CA 94111

Lessor to Lessee

Arch Mineral Corporation
Cityplace One
St. Louis, MO 63141

Lessor:

PLM INVESTMENT MANAGEMENT, INC.

By: [Signature]

Title: President

Lessee:

ARCH MINERAL CORPORATION

By: [Signature]

Title: Asst. VP Transportation

RIDER 1 - 2
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

IDENTIFICATION OF PRINCIPAL

PLM Equipment Growth Fund I - IP 100

PLEX 6106	PLEX 6153	PLEX 6212	PLEX 6291
PLEX 6112	PLEX 6156	PLEX 6217	PLEX 6295
PLEX 6113	PLEX 6157	PLEX 6222	PLEX 6299
PLEX 6116	PLEX 6159	PLEX 6231	PLEX 6302
PLEX 6117	PLEX 6161	PLEX 6233	PLEX 6307
PLEX 6118	PLEX 6164	PLEX 6234	PLEX 6315
PLEX 6127	PLEX 6166	PLEX 6248	PLEX 6318
PLEX 6129	PLEX 6169	PLEX 6249	PLEX 6320
PLEX 6136	PLEX 6182	PLEX 6250	PLEX 6323
PLEX 6137	PLEX 6184	PLEX 6254	PLEX 6328
PLEX 6141	PLEX 6189	PLEX 6256	PLEX 6334
PLEX 6142	PLEX 6192	PLEX 6265	PLEX 6343
PLEX 6143	PLEX 6193	PLEX 6268	PLEX 6345
PLEX 6144	PLEX 6195	PLEX 6272	PLEX 6346
PLEX 6149	PLEX 6207	PLEX 6280	PLEX 6347
PLEX 6152	PLEX 6211		

PLM Equipment Growth Fund II - IP 200

PLEX 6488	PLEX 6505
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PLM Equipment Growth Fund III - IP 300

PLEX 6006	PLEX 6030	PLEX 6058	PLEX 6084
PLEX 6016	PLEX 6032	PLEX 6061	PLEX 6087
PLEX 6019	PLEX 6035	PLEX 6062	PLEX 6092
PLEX 6024	PLEX 6039	PLEX 6066	PLEX 6096
PLEX 6028	PLEX 6040	PLEX 6073	PLEX 6101
PLEX 6029	PLEX 6050		PLEX 6105

PLM Equipment Growth Fund IV - IP 400

PLEX 6360	PLEX 6430	PLEX 6492	PLEX 6565
PLEX 6363	PLEX 6434	PLEX 6494	PLEX 6567
PLEX 6370	PLEX 6437	PLEX 6498	PLEX 6570
PLEX 6371	PLEX 6450	PLEX 6501	PLEX 6572
PLEX 6387	PLEX 6453	PLEX 6508	PLEX 6574
PLEX 6390	PLEX 6455	PLEX 6514	PLEX 6576
PLEX 6392	PLEX 6456	PLEX 6516	PLEX 6577
PLEX 6401	PLEX 6465	PLEX 6530	PLEX 6580

RIDER 1 - 2 (Continued)
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

PLEX 6403
PLEX 6406
PLEX 6411
PLEX 6416
PLEX 6417
PLEX 6418
PLEX 6425
PLEX 6426

PLEX 6466
PLEX 6471
PLEX 6475
PLEX 6476
PLEX 6477
PLEX 6480
PLEX 6481
PLEX 6491

PLEX 6538
PLEX 6542
PLEX 6545
PLEX 6548
PLEX 6556
PLEX 6557
PLEX 6559
PLEX 6562

PLEX 6586
PLEX 6588
PLEX 6592
PLEX 6593
PLEX 8001
PLEX 8004
PLEX 8005

RIDER 1 - 3
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

CERTIFICATE OF ACCEPTANCE OF
RAILROAD CARS

This Certificate relates to the railroad cars listed below leased by PLM Investment Management, Inc. to Arch Mineral Corporation under a Lease Agreement for Railroad Cars dated April 2, 1991 (the "Lease") into which this Certificate is incorporated (by Section 4 thereof).

RAILROAD CAR NUMBERS

See attached Rider 1 - 2

Lessee hereby certifies its acceptance of the railroad cars.

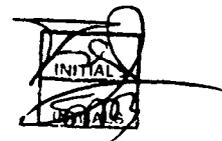
Lessee hereby certifies that the representations and warranties of Lessee contained in the Lease are true and correct on the date hereof.

Arch Minerals Corporation
"Lessee"

By: J. D. Jones

Dated: 4/18/91

① REPRESENTATIONS AS PER ATTACHED
INSPECTION REPORT 4/1 AND 4/2



FANCO EQUIPMENT - P L E X C A R S

- A Repairs made by PLM, at time of inspection (authorized). AB test 3/76
- B Wear not condemnable or repaired before term of lease, began, etc .
- C No repairs noted, AB test 3/76 or 4/76.
- D Not Inspected on 4/01-02/91, repaired after inspection 4/08/91
- E side stake damage.
- F Air Brake rod bent.
- G "A" ladder bent, repairs made by PLM, at time of inspection (authorized) AB test 3/76
- H L2, high flange, for record.
- J R2, high flange, for the record.
- K No repairs noted, AB test has been made since, built date
- L For record, wheel shelled, not condemnable, AB test has been made
- M For record, right side, 5 side stakes damaged.
- N For record, wheel shelled, not condemnable, AB test 3/76 or 4/76.
- P For record, (A1) push pole pocket missing; (A1) em post bent/broken.
- Q L3, high flange for record.
- R "A" coupler lock assbly broken.
- S CC retainer clips missing "A" end.
- T Striker casting broken "B" end.
- U Paint center sill.
- V "A" left side sill bent & broken, AB test made since built.
- W Right side sheet buckled; "B" right pp pocket missing; corner postion bent & broken.
- X Buckled center sill.
- Y CC SB retainer, missing.
- Z Brake release bent rod missing.
- AA BS key, missing.
- AB BR cut lever bracket broken, cut lever missing,.
- AC Bottom rod wrong.
- AD For record 8 side post bent, right side.
- AE "AR", corner post bent, ladder bent; 1 hand hold bent & broken, 3 hh bent, R & L 4 Shelled.
- AF Brake release bent rod bent.
- AG "AR" push pole pocket missing, c post bent, "AL" side post, 2 adj. bent & broken/torn, "A" end center plate wrong.
- AH "BR" push pole pocket missing, "BR" center post bent.
- AJ "RS" side post, one bent, one bent & broken.
- AK "AL" roping stable, noted not repaired.

RIDER 2 - 1
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

I. NUMBER OF CARS:

One hundred and fifty (150)

II. DESCRIPTION OF CARS:

100 ton, 4,000 cubic foot capacity rotary equipped gondolas
with an AAR code of J301.

III. TERM:

50 cars from January 1, 1992 through and including March 31, 1993.
100 cars from April 1, 1992 through and including March 31, 1993.

IV. RENTAL RATE:

██████████ per car per month

V. ANTICIPATED DELIVERY PERIOD:

50 cars already in place;
100 cars on April 1, 1992

VI. PLACE OF DELIVERY:

Buncher Railcar - Hinton, W. VA

VII. COST OF DELIVERY TO BE BORNE BY:

Lessor

VIII. MILEAGE ALLOWANCE AND ADDITIONAL USAGE RENTAL:

██████████ per car per mile in excess of 50,000 miles traveled during a
twelve (12) month period.

IX. THE CARS MAY BE USED ONLY FOR THE TRANSPORTATION OF THE FOLLOWING
TYPES OF COMMODITIES:

Coal

RIDER 2 - 1 (continued)
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

X. SPECIAL ITEMS:

- a) Upon termination of this rider, Lessee agrees to return the cars empty, clean and off of load to insure free transportation to the next Lessee.
- b) Lessee shall have the option to renew this rider for two (2) years at the terms and conditions as outlined above if Lessee notifies Lessor by May 1, 1992.
- c) Rental will be payable monthly in arrears on the last day of the month.
- d) Lessee may load the cars in accordance with CSX load limit maximum amounts.

XI. ADDRESSING OF NOTICES:

Lessee to Lessor

PLM INVESTMENT MANAGEMENT, INC.
One Market Plaza
Steuart Street Tower
Suite 900
San Francisco, CA 94105-1301

Lessor to Lessee

ARCH MINERAL CORPORATION
Cityplace One
St. Louis, MO 63141

Lessor:

PLM INVESTMENT MANAGEMENT, INC.

By: Sam B. [Signature]

Title: President

Lessee:

ARCH MINERAL CORPORATION

By: [Signature]

Title: Asst. V.P. - TRANSPORTATION

RIDER 2 - 2
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

IDENTIFICATION OF PRINCIPAL

PLM Equipment Growth Fund I - IP 100

PLEX 6106	PLEX 6153	PLEX 6212	PLEX 6291
PLEX 6112	PLEX 6156	PLEX 6217	PLEX 6295
PLEX 6113	PLEX 6157	PLEX 6222	PLEX 6299
PLEX 6116	PLEX 6159	PLEX 6231	PLEX 6302
PLEX 6117	PLEX 6161	PLEX 6233	PLEX 6307
PLEX 6118	PLEX 6164	PLEX 6234	PLEX 6315
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PLEX 6141	PLEX 6189	PLEX 6256	PLEX 6334
PLEX 6142	PLEX 6192	PLEX 6265	PLEX 6343
PLEX 6143	PLEX 6193	PLEX 6268	PLEX 6345
PLEX 6144	PLEX 6195	PLEX 6272	PLEX 6346
PLEX 6149	PLEX 6207	PLEX 6280	PLEX 6347
PLEX 6152	PLEX 6211		

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PLM Equipment Growth Fund III - IP 300

PLEX 6006	PLEX 6030	PLEX 6058	PLEX 6084
PLEX 6016	PLEX 6032	PLEX 6061	PLEX 6087
PLEX 6019	PLEX 6035	PLEX 6062	PLEX 6092
PLEX 6024	PLEX 6039	PLEX 6066	PLEX 6096
PLEX 6028	PLEX 6040	PLEX 6073	PLEX 6101
PLEX 6029	PLEX 6050		PLEX 6105

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PLM Equipment Growth Fund IV - IP 400

PLEX 6360	PLEX 6430	PLEX 6492	PLEX 6565
PLEX 6363	PLEX 6434	PLEX 6494	PLEX 6567
PLEX 6370	PLEX 6437	PLEX 6498	PLEX 6570
PLEX 6371	PLEX 6488	PLEX 6501	PLEX 6572
PLEX 6387	PLEX 6450	PLEX 6505	PLEX 6574
PLEX 6390	PLEX 6453	PLEX 6508	PLEX 6576
PLEX 6392	PLEX 6455	PLEX 6514	PLEX 6577
PLEX 6401	PLEX 6456	PLEX 6516	PLEX 6580

RIDER 2 - 2 (continued)
LEASE DATED APRIL 2, 1991
ARCH MINERAL CORPORATION

PLM Equipment Growth Fund IV - IP 400 (cont'd)

PLEX 6403	PLEX 6465	PLEX 6530	PLEX 6586
PLEX 6406	PLEX 6466	PLEX 6538	PLEX 6588
PLEX 6411	PLEX 6471	PLEX 6542	PLEX 6592
PLEX 6416	PLEX 6475	PLEX 6545	PLEX 6593
PLEX 6417	PLEX 6476	PLEX 6548	PLEX 8001
PLEX 6418	PLEX 6477	PLEX 6556	PLEX 8004
PLEX 6425	PLEX 6480	PLEX 6557	PLEX 8005
PLEX 6426	PLEX 6481	PLEX 6559	
	PLEX 6491	PLEX 6562	