

RADNOR ASSOCIATES, LTD.

150 STRAFFORD AVENUE • SUITE 112
RADNOR, PENNSYLVANIA 19087-3184
610-687-4801

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RECORDATION NO. 19597 FILED 1425

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SEP 13 1995 -3 05 PM

August 24, 1995

SEP 13 1995 -3 05 PM

INTERSTATE COMMERCE COMMISSION

Secretary,
Interstate Commerce Commission
Washington, DC 20423

INTERSTATE COMMERCE COMMISSION

0100772001

Dear Secretary:

I enclose an original and a counterpart of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

The documents are primary documents, which are submitted for recording under the same recordation number. Together they constitute a lease of railcars as follows:

1. Master Lease Of Railroad Equipment dated as of August 1, 1995 between Radnor Associates, Ltd. (as lessor) JP Rail, Inc. d/b/a Southern Railroad Company of New Jersey, (as lessee).
2. Rental Schedule RS #1 dated as of August 1, 1995 identifying certain railroad equipment delivered to the lessee subject to the Master Lease.

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

Lessor: Radnor Associates, Ltd.
150 Strafford Avenue, Suite 112
Radnor, PA 19087-3184

Lessee: JP Rail, Inc. d/b/a Southern Railroad
Company of New Jersey
2930 Richmond Street
Philadelphia, Pennsylvania 19134

A description of the railroad equipment covered by the document follows:

- Six 100 ton open top coal hopper railcars manufactured by Bethlehem Steel Corporation in 1977 with a nominal capacity of 3,700 cubic feet.
- The road numbers of the six railcars are SRNJ9501, SRNJ9502, SRNJ9503, SRNJ9504, SRNJ9505, SRNJ9506.

A check in the amount of \$42 is enclosed, payable to the Interstate Commerce Commission, to cover the filing fee.

RECEIVED
OFFICE OF THE
SECRETARY
SEP 13 3 05 PM '95
LICENSING BRANCH

RADNOR ASSOCIATES, LTD.

**Secretary,
Interstate Commerce Commission
August 24, 1995
Page Two**

Please return the original and any extra copies of the enclosed document, not needed by the Commission to:

**Radnor Associates, Ltd.
150 Strafford Avenue, Suite 112
Radnor, Pennsylvania 19087-3184**

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

A lease between Radnor Associates, Ltd., as lessor, 150 Strafford Avenue, Suite 112, Radnor, PA 19087-3184 and JP Rail, Inc. d/b/a Southern Railroad Company of New Jersey, as lessee, 2930 Richmond Street, Philadelphia, PA 19134, dated as of August 1, 1995 and covering six (6) 100 ton open top coal hopper railcars manufactured by Bethlehem Steel Corporation in 1977 with nominal capacity of 3,700 cubic feet.

Please acknowledge your receipt of the enclosed document on the enclosed extra copy of this letter and return it to me in the enclosed addressed, postage prepaid, envelope.

If you have any question about the enclosed documents or this letter of transmittal please telephone me, collect, at (610) 687-4801.

Sincerely,

RADNOR ASSOCIATES, LTD.


**James P. Hartman
Vice President**

Enclosures

SEP 13 1995 -3 05 PM

INTERSTATE COMMERCE COMMISSION
RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 1(RS #) (the "Rental Schedule")
DATED AS OF (RS DATE) (the "Acceptance Date")
TO MASTER LEASE OF RAILROAD EQUIPMENT (the "Master Lease")
DATED AS OF AUGUST 1, 1995

LESSOR

LESSEE

RADNOR ASSOCIATES, LTD.
115 STRAFFORD AVENUE,
SUITE 112
RADNOR, PENNSYLVANIA 19087-3184

JP RAIL, INC. D/B/A
SOUTHERN RAILROAD COMPANY
OF NEW JERSEY
2930 RICHMOND STREET
PHILADELPHIA, PA 19134

1. LEASE TERM. RENT, PAYMENT DATES.

This Rental Schedule, between Lessor and Lessee is executed pursuant to the terms and conditions of the Master Lease. Lessor hereby leases to Lessee and Lessee hereby leases from Lessor these Units described below for the Lease Term and at the Rent payable on the Payment Dates and on the terms and conditions set forth herein and in the Master Lease:

100 Ton open top coal hopper railcars manufactured by Bethlehem Steel Corporation in 1977 with nominal capacity of 3,700 cubic feet.

<u>Current Road Number</u>	<u>Lessee New Road Number</u>	<u>Serial Number</u>
PS1316	SRNJ9501	
PS1343	SRNJ9502	
PS1488	SRNJ9503	
PS1516	SRNJ9504	
PS1562	SRNJ9505	
PS1577	SRNJ9506	

Location of Equipment: Southern Railroad Company of New Jersey
Interchange with Conrail
Winslow, NJ 08055

The Lease Term of each such Unit is the period from and including the Acceptance Date of such Unit set forth above, to and including the August 31, 2001 (the "Lease Expiration Date").

Rent payable in respect of the Unit(s) described above is \$2,280 per month for the months of April, May, June, July, August, September, October, November, and December and \$1,425 for the months of January, February, and March payable in advance on the Acceptance Date and on the same day of each month during the balance of the Lease Term of such Unit(s) and thereafter until such Unit(s) has/have been purchased by Lessee or returned to Lessor pursuant to and in accordance with Article 11 of the Master Lease.

RENTAL SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 1
PAGE TWO

2. ACCEPTANCE CERTIFICATE.

Lessee hereby represents, warrants and certifies (a) that the Units described herein have been delivered to and inspected and found satisfactory by Lessee and are accepted for lease by Lessee under this Rental Schedule and the Master Lease as of the Acceptance Date set forth above; (b) the Units are located as specified above; (c) the representations and warranties of Lessee set forth in the Master Lease are true and correct as of the date hereof.

3. SCHEDULE OF CASUALTY VALUES.

The Schedule of Casualty Values attached hereto is incorporated herein by reference and shall be applicable to the Units described above.

4. ENTIRE AGREEMENT. MODIFICATION AND WAIVERS. EXECUTION IN COUNTERPARTS.

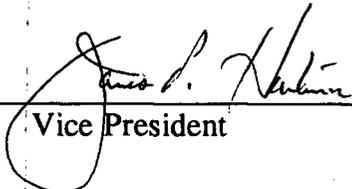
This Rental Schedule, Master Lease, and the security agreements referred to therein constitute the entire agreement between Lessee and Lessor with respect to the leasing of the Units described herein. Capitalized terms not defined herein shall have the meanings assigned to them in the Master Lease. No amendment, modification or waiver of this Rental Schedule or the Master Lease will be effective unless evidenced by a writing signed by the party against whom enforcement is sought. This Rental Schedule may be executed in counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Rental Schedule and Acceptance Certificate to be executed and delivered by their duly authorized representatives as of the date first above written.

RADNOR ASSOCIATES, LTD.

Lessor

By:


Vice President

JP RAIL, INC. D/B/A
SOUTHERN RAILROAD COMPANY
OF NEW JERSEY

Lessee

By:


President

COUNTERPART NO. 2 OF 4 SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.