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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 27, 1995

2 1995 1 PM

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

19841-A

2 1995 PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies each of the following two documents: (1) a Rail Equipment Lease, and (2) an Assignment of Lease, each dated August 24, 1995, the first being a primary document and the second being a secondary document related thereto, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed documents are:

Rail Equipment Lease

Lessor: TPS Leasing Company, LLC
1700 Commerce Street
Suite 710
Dallas, Texas 75201

Lessee: Brandywine Valley Railroad Company
50 South First Avenue
Coatesville, Pennsylvania 19320-0911

Assignment of Lease

Assignor: TPS Leasing Company, LLC
1700 Commerce Street
Suite 710
Dallas, Texas 75201

Interstate Commerce Commission
Washington, D.C. 20423-0001

12/27/95

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

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 12/27/95 at 1:55PM, and assigned recordation number(s). 19841 and 19841-A.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)
(0100904022)

$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Janice M. Hart

T P S LEASING COMPANY, LLC

1700 COMMERCE STREET (SUITE 710) DALLAS, TEXAS 75201
214/522-3170

19841
2 1995 PM

RAIL EQUIPMENT LEASE

Brandywine Valley Railroad Company
Name of ("Lessee")

50 South 1st Avenue
Street Address

Coatesville, Pennsylvania 19320-0911
City, State & Zip Code

August 24, 1995
Date

06/1203/01L
Lease Number

T P S LEASING COMPANY, LLC ("Lessor") by its acceptance hereof, hereby leases to Lessee, and Lessee hereby leases from Lessor, in accordance with the terms and conditions hereinafter set forth, the rail cars (hereinafter collectively called the "Cars") described in Schedule A, annexed hereto and made a part hereof ("Schedule A").

1. Term of Agreement:

This Agreement is effective from the date it is signed and shall remain in force for an initial term of 120 months, from the first day of the month following the commencement date. (The period during which this Agreement may not be terminated is hereinafter called the "Initial Term").

2. Rental Commencement Date:

The Rental Commencement Date of this Lease for the purpose of determining when the monthly rental charges begin shall be the day following the date of acceptance of the Cars by the Lessee at the place of delivery set forth in Schedule A. Lessee agrees to promptly execute Lessor's "Certificate of Acceptance" (Attached as Schedule B) confirming the Rental Commencement Date of this Lease for each Car, and that the Lessee has inspected and accepted the Cars as having no defects which prevent the Cars being placed in service by the Lessee.

3. Rental Charges:

The monthly-rental charge for each Car as set forth in Schedule A shall begin on the Rental Commencement Date and be due and payable in advance on the first day of each month (except

for the first payment which shall be a pro rata portion of the monthly rental charge, calculated on a 30-day basis, due and payable on the Rental Commencement Date). There is no limit on the number of miles for which Cars may be used and there is no extra use charge. Monthly-rental charges paid after the 10'th day of the month in which the charge is due, will include a 5% late payment charge.

4. **Payment of Taxes:**

Lessee shall also pay all taxes, however designated, which are levied or based on this Lease, the Cars or their use, operation, control or value, including without limitation, ad valorem property taxes, state and local privilege or excise taxes based on gross revenue, and any penalties or interest in connection with these taxes or amounts in lieu thereof paid or payable by Lessor or Lessee, but excluding taxes based on Lessor's net income. Charges for taxes, penalties and interest, if any shall be promptly paid by Lessee. In the event Lessee defaults on the payment of any such tax, Lessor may pay the tax and shall be reimbursed by Lessee, with interest (plus Attorneys fees and costs if any) as additional rent. The obligation for these taxes shall survive the termination of this Lease.

5. **Risk or Loss:**

Lessor shall not be responsible for, nor shall the monthly rental or other sums due hereunder abate by reason of, any interruption in or loss of the service or use of the Cars, or any loss or damage caused by the Cars, latent defect, wear and tear, or gradual deterioration of the Cars or any part thereof, unless caused by Lessors negligence. The Lessee is responsible for all Car repair and maintenance charges during the term of the Lease.

6. **Liability Insurance and Indemnity:**

Lessee may "Self Insure" with regard to the Insurance Requirements of the Lease if Lessor is notified in writing 30 days prior to the Rental Commencement Date and Lessee's "Self Insurance" commitment is approved in writing by the Lessor and the Assignee of this Lease Agreement.

In the event of loss, destruction or damage to, any of the Cars, upon receipt of notification Lessee will immediately notify Lessor. The destruction, or damage to the Cars shall not relieve the Lessee from its obligation to pay the full rental payable hereunder. In the event a Car is damaged beyond repair, rent for that Car shall cease on the date the Lessee notifies the Lessor of the decision not to repair the Car; provided that the Casualty Payment for the Car as defined in the Lease Casualty Table in "Schedule A", which is a part of this Lease; is received within 60 days of this notification, and all lease rentals on the Car due through the date of the Lessee's notification, have been paid in full. Any sums collected from insurance or the responsible party for the total loss of any of the Cars shall be credited to the Lessor, unless the Lessee has previously paid the Lessor for the Casualty Loss of the Car in full. If any of the Cars are partially damaged, Lessee shall promptly cause repair of such damage at its own cost and expense and collect any insurance or off setting payments.

Lessee shall insure Lessor and Lessee with respect to liability for bodily injury, including death, and property damage resulting from the ownership, maintenance, use or operation of the Cars with insurers satisfactory to Lessor and in amounts of at least $1,000,000 per person and $3,000,000 per occurrence for bodily injury and $500,000 for property damage, or in

whatever higher amounts as may be required by Lessor from time to time by notice to Lessee, and deliver the policies or certificates thereof to Lessor.

Lessee will hold Lessor harmless, after Lessee's Acceptance of the Cars, against any and all claims and liabilities arising out of or in connections with the design, manufacture, possession and operation of the Cars.

7. Quiet Enjoyment of the Leased Cars:

During the "Initial Term" term of this Lease, and any extensions, as long as the Lessee is not in default under the Lease, and has paid the Lessor or the Assignee, all monthly installments in full and on a timely basis; Lessor shall not do, or allow any person or entity claiming through or against the Lessor, any act which interferes with any right of the Lessee to peaceably and quietly, hold, possess and use the Cars described on "Schedule A" of this Lease.

8. Maintenance, Repairs and Return of the Cars:

Lessee shall at its expense throughout the term of this Lease, maintain the Cars in good working order and appearance and make all necessary adjustments and repairs to keep the Cars qualified for Interchange of Traffic in accord with American Association of Railroads Rules governing the Condition of Cars and the rules and regulations of the U.S. Department of Transportation. If after the Commencement Date of this Lease the American Association of Railroads changes the Rules governing the condition of a Car for Interchange such that to cause the Cars to comply with that Rule the Lessee would be required to make an improvement to a Car the cost of which would exceed the Casualty Value of the Car in Schedule A, the Lessee will have the option to pay the Casualty Value of the Car and keep the Car, rather than making the change required for Interchange Service and returning the Car to the Lessor at the Lease expiration or termination. Lessee will grant access to the Cars to Lessor or its designee during normal working hours for inspection.

At the expiration or termination of this Lease, Lessee shall return the Cars to Lessor complete and in the same condition as when they were delivered to the Lessee, ordinary wear and tear excepted. Lessee will remove all deposits and accumulations of commodities transported by the Cars at its expense. The terms of redelivery for return of the Cars are defined in "Schedule A."

Lessor at its expense will have the Cars inspected within 15 days of Lease Termination and return of the Cars, and will notify the Lessee within 30 days of any charges necessary to put the Cars in satisfactory return condition. Lessee will promptly pay any such invoice or have the option to complete the work itself.

9. Alterations:

No alteration or modifications to the Cars shall be made without first obtaining in each instance the prior written approval of Lessor, which approval shall not unreasonably be withheld if such modifications are in compliance with American Association of Railroads and Department of Transportation Regulations: provided, however that all risk of loss or damage for whatever reason with respect to or caused by said alterations shall be borne solely by Lessee.

10. Marking of Cars:

Notwithstanding the delivery, possession and use of the Cars by the Lessee, the Lessor retains full legal title to the Cars. The Lessee at its own expense will label in letters at least one inch in height in contrasting colors upon each side of the Car, within thirty days of delivery, (Leased from T P S Leasing Company, LLC; Owner, Subject to a Security Interest Recorded with the Interstate Commerce Commission (abbreviated as ICC)).

Lessee will make at the Lessor's expense, appropriate changes in the label from time to time as may be requested in writing by the Lessor or its Assignee to protect Lessors title or Assignee's rights under this Lease.

Lessee will keep each Car numbered with the identifying number set forth in "Schedule A". The Lessee will not change the identifying number of any Car unless a statement of new numbers or numbers to be substituted has been filed with the Assignee and the Lessor and all filings required by applicable law have been made.

The Cars may be lettered with the names or initials or insignia customarily used by the Lessee or its affiliates, but Lessee will not place any name of a person or association or corporation on a Car which might be interpreted as a claim of ownership.

11. Assignments and Security Interests:

The Lessee acknowledges Lessor's right to assign its interest under the Lease (the assignee being hereinafter called Assignee) and that Assignee does not assume any of the obligations of the Lessor. The assignment shall not relieve the Lessor of any of its' obligations as defined in the Lease. In consideration of the Assignee having advanced funds to the Lessor to finance the Cars described in the Lease, Lessee agrees as follows: (a) That its obligation to pay directly to the Assignee the amounts (whether designated as rentals or otherwise) which become due from the Lessee as set forth in the Lease so assigned shall be absolutely unconditional and shall be payable whether or not the Lease is terminated by operation of law, any act of the parties or otherwise, except under terms and conditions of Schedule A. Lessee promises to pay, not withstanding any defense, set-off or counterclaim whatsoever, whether by reason of breach of the Lease, the exercise of any right to option thereunder or otherwise, which it may or might not or hereafter have as against the Lessor (the Lessee reserving its right to have recourse directly against the Lessor on account if any such defense, set-off or counterclaim). (b) Subject to and without impairment of the Lessee's rights in and to the Cars described in this Lease, Lessee holds the Cars for the Assignee to the extent of the Assignee's rights therein.

12. Enforcement of Warranty:

Lessee acknowledges that it has made the selection of each Car based on its own judgment and expressly disclaims any reliance upon statements made by Lessor. LESSOR **MAKES NO EXPRESS OR IMPLIED WARRANTIES WHATSOEVER INCLUDING THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE CARS.** Lessor agrees that Lessee shall be entitled to the benefit of any manufacturer's warranties on the Cars to the extent permitted by applicable law. Lessor shall not be obligated to resort to litigation to enforce any such warranty unless Lessee shall pay all expenses in connection therewith. If any such warranty is enforceable in Lessee's name, Lessee shall take all reasonable action at its sole expense to enforce any such warranty.

13. Transportation of Cars:

All transportation and other charges for delivery of the Cars to Lessee shall be paid by Lessee. Charges for redelivery will be paid for by the Lessor.

14. Events of Default:

An event of default shall occur if Lessee: (i) fails to pay any installment of rent or other payment required when due and such failure continues for a period of (5) days after written notice is sent from Lessor; or (ii) fails to perform or observe any other covenant, condition or agreement to be performed or observed by it or breaches any representation, warranty or other provision contained herein, and such failure or breach shall continue unremedied for a period of (10) days after written notice is sent from Lessor; or (iii) without Lessor's consent attempts to sell, transfer, encumber, or sublet the Cars to an entity with credit unacceptable to the Lessor; or (iv) shall commit any act of bankruptcy or become insolvent or bankrupt or make an assignment for the benefit of creditors or consent to the appointment of a Trustee or Receiver or either shall be appointed for Lessee or for a substantial part of its property without its consent, or bankruptcy reorganization or insolvency proceedings shall be instituted by or against Lessee.

15. Remedies for Default:

Upon the occurrence of any event of default and at any time thereafter Lessor or its Assignee may, in its discretion, do any one or more of the following: (i) terminate this Lease upon notice to Lessee; (ii) declare all sums due and to become due hereunder for the full term of this Lease immediately due and payable; (iii) demand that Lessee return all Cars to Lessor in accordance with Paragraph 8 hereof; (iv) enter upon the premises where the Cars are located and take immediate possession of and remove the same, all without liability to Lessor or its agents for such entry, or for damage to property or otherwise; (v) sell any or all of the Cars at public or private sale, with or without hold, use, operate, Lease to others or keep idle the Cars, all free and clear of any rights of Lessee; (vi) exercise any other right or remedy which may be available to it under the Uniform Commercial Code or other applicable law including, without limitation, the right to recover damages for breach hereof.

In addition, Lessee shall continue to be liable for all legal fees and other costs and expenses resulting from the foregoing defaults, or the exercise of Lessor's remedies. No remedy referred to in this Paragraph is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. No express or implied waiver by Lessor of any default shall constitute a waiver of any other default by Lessee, or a waiver of any of Lessor's rights. To the extent permitted by applicable law, Lessee hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, Lease or otherwise use any Cars in mitigation of Lessor's damage as set forth in this Paragraph or which may otherwise limit or modify any of Lessor's right or remedies.

16. Depreciation Indemnity:

Lessee acknowledges that Lessor (or beneficiary of Lessor) shall claim and be entitled to the depreciation deduction with respect to the full Invoice Cost of the Cars and a depreciation deduction for each of the taxable years during the Initial Term of this Lease.

Lessee agrees to take no action inconsistent with the foregoing which would result in the loss, disallowance or unavailability to Lessor (or such beneficiary) of such depreciation deduction. Lessee hereby agrees to indemnify Lessor and its assigns against any action, statement, or failure to act by Lessee, which would cause the loss, disallowance or unavailability to Lessor or its Assignee of such depreciation deduction.

17. General:

A. The Cars remain the personal property of Lessor and may be removed at any time after termination of the Lease. Lessee shall execute financing statements to evidence Lessor's interest in the Cars and the rentals and other sums payable hereunder. During the term of this Lease, Lessee will not create any financial encumbrances to the Lessor's ownership and title to the to the Cars without the express written consent of the Lessor, and will return the Cars free and clear of any financial obligation of the Lessee, at the termination of this Lease.

B. This Lease constitutes the entire agreement between Lessor and Lessee. No waiver, consent, modification or change of terms of this Lease shall bind either party, including Lessor's Secured Party, unless in writing and signed by an officer of the waiving party and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

C. The parties hereto agree that where notice is required hereunder, it shall be deemed received the day after mailing, if mailed certified postage prepaid by regular or Express Mail to Lessor or Lessee, as the case may be, at the respective addresses given above. Either party may change such address for notice by sending to the other party written notice thereof.

D. This Lease and any other instrument, executed in connection herewith, shall be a contract under and be governed by the laws of the State of Pennsylvania; and shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assignees.

E. Lessee will not allow the Cars to carry any hazardous or radioactive material during the term of this Lease.

F. Schedule A and any other schedule or rider referred to in this Lease shall form a part of this Lease and are incorporated herein by reference.

Lessee and Lessor each hereby warrants and represents that its signatories whose signatures appear below have been and are on the date of this Lease duly authorized by all necessary and appropriate corporate action to execute this Lease.

Accepted and agreed to this 28 day of August 1995.

Brandywine Valley Railroad Company
LESSEE:

Gary R. Shules
BY:

General Manager
TITLE:

~~T P S LEASING COMPANY~~, LLC
LESSOR:

Thomas T. Toland
BY:

President
TITLE:

KIMBERLY MCKAY
Notary Public, State of Texas
My Commission Expires 5-23-98

I hereby certify that this is a true and correct copy of Rail Equipment Lease # 06/1203/01L between TPS Leasing Company, LLC as Lessor and Brandywine Valley Railroad Company as Lessee.
Dated: December 26th, 1995

Thomas T. Toland, President

Sworn before me on this 26th day of December, 1995.

Kimberly McKay
Notary Public

"SCHEDULE A"

RAIL EQUIPMENT LIST

Qty.	Type	Description/Feature	Car #	Monthly Rate
1	Flat Car	100 Ton 89'	DUPX 500025	$325.00
1	Flat Car	100 Ton 89'	DUPX 500026	$325.00
1	Flat Car	100 Ton 89'	DUPX 500027	$325.00
1	Flat Car	100 Ton 89'	DUPX 500029	$325.00
1	Flat Car	100 Ton 89'	DUPX 500031	$325.00
1	Flat Car	100 Ton 89'	DUPX 500032	$325.00
1	Flat Car	100 Ton 89'	DUPX 500033	$325.00
1	Flat Car	100 Ton 89'	DUPX 500034	$325.00

The monthly rental is $2,600.00 per month for One hundred-twenty (120) months.(the "Initial Term") The first month's rent is due on the Rental Commencement Date. The term of this Lease may be extended for sixty months at the Lease expiration, by the Lessee giving the Lessor 180 days written notice prior to the Lease expiration date at the rate of $125 per Car per month. At the end of the Initial Lease Extension until terminated by the Lessee by giving the Lessor not less than (2) months prior written notice of termination, the Lease may be automatically extended for 90 day periods at the rental rate of $125.00 per month per Car.

Delivery

Acceptance of the Cars will be at: the **Transitech, Incorporated; repair facility in Fordyce, Arkansas.** Notwithstanding any other clauses in the Lease, Delivery of the Cars for Rental Commencement will be the Day the Cars arrive in **Coatesville, Pennsylvania at the Lessee's Rail Yard**, or thirty days following Acceptance, which ever is sooner. Redelivery of the Cars will be at: the **Lessee's Rail Yard in Coatesville, Pennsylvania.** Lessee will provide the Lessor 90 days free storage for the Cars at the Termination of the Lease.

Casualty Loss Table

Casualty Value	Casualty Value	Casualty Value	Casualty Value	Casualty Value	Casualty Value	Casualty Value
AUG 1995 $26,378	JAN 1996 $25,909	JUN 1996 $25,417	NOV 1996 $24,902	APR 1997 $24,363	SEP 1997 $23,799	FEB 1998 $23,209
SEP 1995 $26,286	FEB 1996 $25,812	JUL 1996 $25,316	DEC 1996 $24,796	MAY 1997 $24,252	OCT 1997 $23,683	MAR 1998 $23,087
OCT 1995 $26,193	MAR 1996 $25,715	AUG 1996 $25,214	JAN 1997 $24,689	JUN 1997 $24,141	NOV 1997 $23,566	APR 1998 $22,965
NOV 1995 $26,099	APR 1996 $25,616	SEP 1996 $25,111	FEB 1997 $24,582	JUL 1997 $24,028	DEC 1997 $23,448	MAY 1998 $22,841
DEC 1995 $26,004	MAY 1996 $25,517	OCT 1996 $25,007	MAR 1997 $24,473	AUG 1997 $23,914	JAN 1998 $23,329	JUN 1998 $22,717

Casualty Value	Casualty Value	Casualty Value	Casualty Value	Casualty Value	Casualty Value	Casualty Value
JUL 1998 $22,591	JUL 1999 $20,988	JUL 2000 $19,199	JUL 2001 $17,203	JUL 2002 $14,977	JUL 2003 $12,492	JUL 2004 $ 9,721
AUG 1998 $22,464	AUG 1999 $20,846	AUG 2000 $19,041	AUG 2001 $17,027	AUG 2002 $14,780	AUG 2003 $12,273	AUG 2004 $ 9,476
SEP 1998 $22,336	SEP 1999 $20,703	SEP 2000 $18,881	SEP 2001 $16,849	SEP 2002 $14,581	SEP 2003 $12,051	SEP 2004 $ 9,228
OCT 1998 $22,206	OCT 1999 $20,559	OCT 2000 $18,720	OCT 2001 $16,669	OCT 2002 $14,380	OCT 2003 $11,827	OCT 2004 $ 8,979
NOV 1998 $22,076	NOV 1999 $20,413	NOV 2000 $18,558	NOV 2001 $16,448	NOV 2002 $14,179	NOV 2003 $11,602	NOV 2004 $ 8,727
DEC 1998 $21,944	DEC 1999 $20,266	DEC 2000 $18,394	DEC 2001 $16,305	DEC 2002 $13,975	DEC 2003 $11,374	DEC 2004 $ 8,473
JAN 1999 $21,811	JAN 2000 $20,118	JAN 2001 $18,228	JAN 2002 $16,120	JAN 2003 $13,769	JAN 2004 $11,144	JAN 2005 $ 8,217
FEB 1999 $21,677	FEB 2000 $19,968	FEB 2001 $18,061	FEB 2002 $15,934	FEB 2003 $13,561	FEB 2004 $10,912	FEB 2005 $ 7,958
MAR 1999 $21,542	MAR 2000 $19,817	MAR 2001 $17,893	MAR 2002 $15,746	MAR 2003 $13,351	MAR 2004 $10,678	MAR 2005 $ 7,697
APR 1999 $21,405	APR 2000 $19,665	APR 2001 $17,723	APR 2002 $15,556	APR 2003 $13,139	APR 2004 $10,442	APR 2005 $ 7,433
MAY 1999 $21,267	MAY 2000 $19,511	MAY 2001 $17,551	MAY 2002 $15,365	MAY 2003 $12,926	MAY 2004 $10,204	MAY 2005 $ 7,167
JUN 1999 $21,128	JUN 2000 $19,356	JUN 2001 $17,378	JUN 2002 $15,172	JUN 2003 $12,710	JUN 2004 $ 9,963	JUN 2005 $ 6,899

Casualty Value

Jul 2005 $ 6,628
AUG 2005 $ 6,250

The **Casualty Value** remains at $6,250 (The scrap value of an 89' all steel flat Car) during all lease extensions beyond the initial term of the lease.

Accepted this 28 day of August 1995.

Brandywine Valley Railroad Company
LESSEE:

Gary R Shields
BY:

General Manager
TITLE:

T P S Leasing Company, LLC
LESSOR:

Thomas T. Toland
BY:

President
TITLE:

I hereby certify that this is a true and correct copy of Schedule A Rail Equipment List to Rail Equipment Lease #06/1203/01L between TPS Leasing Company, LLC as Lessor and Brandywine Valley Railroad Company as Lessee.

Dated: December 26th, 1995

Thomas T. Toland, President

Sworn before me on this 26th day of December, 1995 Kimberly McKay, Notary Public

KIMBERLY MCKAY
Notary Public, State of Texas
My Commission Expires 5-23-98

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I hereby certify that this is a true and correct copy of page 9 of Rail Equipment Lease #06/1203/01L between TPS Leasing Company, LLC as Lessor and Brandywine Valley Railroad Company as Lessee.

Dated: December 26th, 1995

Thomas T. Toland, President

Sworn before me on this 26th day of December, 1995 Kimberly McKay

KIMBERLY McKAY, Notary Public

NOTARY PUBLIC STATE OF TEXAS
KIMBERLY MCKAY
Notary Public, State of Texas
My Commission Expires 5-23-98

"Schedule B"

CERTIFICATE OF ACCEPTANCE

Lessee: Brandywine Valley Railroad Company

Qty.	Type	Description/Feature	Prior Car #	New Car #	Monthly Rate
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500025	BVRY9501	$325.00
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500026	BVRY9502	$325.00
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500027	BVRY9503	$325.00
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500029	BVRY9504	$325.00
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500031	BVRY9506	$325.00
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500032	BVRY9507	$325.00
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500033	BVRY9508	$325.00
1	Flat Car	100 Ton, All Steel, 89'	DUPX 500034	BVRY9505	$325.00

Lessee certifies that as of the date hereof the Cars, set forth above, being leased pursuant to Schedule A of Rail Equipment Lease # 06/1203/01L dated August 24, 1995 between TPS Leasing Company, LLC (Lessor) and Brandywine Valley Railroad Company (Lessee), are Accepted by Lessee as being inspected and meeting standard acceptance criteria. For the purpose of the above Lease, the Delivery Date of said Cars for calculating the Rental Commence Date shall be the Date of the Cars Arrival in the Brandywine Valley Railroad Rail Yard in Coatesville, Pennsylvania; or 30 days following Acceptance of the Cars, whichever occurs first. Lessee will insure the Cars and pay the cost of delivery of the Cars from Fordyce, Arkansas; to the Brandywine Valley Railyard in Coatesville, Pennsylvania.

IN WITNESS WHEREOF, on the 8th day of December, 1995, Lessee certifies to and acknowledges Acceptance of the above described Cars.

Brandywine Valley Railroad Company
Lessee:

Gary R. Shuler
By:

General Manager
Title:

I hereby certify that this is a true and correct copy of Schedule B Certificate of Acceptance to Rail Equipment Lease #06/1203/01L between TPS Leasing Company, LLC as Lessor and Brandywine Valley Railroad Company as Lessee.

Dated: December 26th, 1995

Thomas T. Toland, President

Sworn before me on this 26th day of December, 1995

Kimberly McKay, Notary Public

KIMBERLY MCKAY
Notary Public, State of Texas
My Commission Expires 5-23-98

12-22-95 11:53AM P01

CERTIFICATE OF INCUMBENCY

I, Steven R. Lacy, do hereby certify that I am the Secretary of Brandywine Valley Railroad Company a corporation duly organized and existing by virtue of the laws of the State of Pennsylvania; and as such officer, I have access to the original records of the corporation and do hereby certify that the following named person(s) has/have been properly designated, and assigned to hold the position in such corporation as indicated below; that such person(s) hold such position at this time and that the specimen signature appearing beside the name of such employee is his true and correct signature.

NAME	TITLE	SPECIMEN SIGNATURE
Gary R. Shields	General Manager	Gary R Shields

I further certify that the above named person is authorized for and on behalf of this corporation to sign on behalf of the corporation and bring the corporation on **Lease** 06/1203/01L of certain equipment with **T P S Leasing Company, LLC.**

I further certify that I am one of the duly authorized and proper officers of such corporation to make certificates in its behalf.

Dated as of this 30th day of August, 19 95.

By: Brandywine Valley Railroad Company

Title: Secretary

I hereby certify that this is a true and correct copy of the Certificate of Incumbency to Rail Equipment Lease #06/1203/01L between TPS Leasing Company, LLC as Lessor and Brandywine Valley Railroad Company as Lessee.

Dated: December 26th, 1995

Thomas T. Toland, President

Sworn before me on this 26th day of December, 1995

Notary Public

KIMBERLY MCKAY

KIMBERLY MCKAY
Notary Public, State of Texas
My Commission Expires 5-23-98

TPS Leasing Company, LLC
1700 Commerce Street, Suite 710
Dallas, TX 75201

Attn: Tom Toland, President

Lukens Steel Company, a Delaware corporation, having its principal place of business in Coatesville, PA is the parent company of the Brandywine Valley Railroad Company and owns 100% of the capital stock in this subsidiary.

In the event of default by the Brandywine Valley Railroad Company, Lukens Steel Company hereby guarantees the performance of Rail Equipment Lease No. 06/1203/01L dated August 24, 1995 entered into between the Brandywine Valley Railroad Company and TPS Leasing Company, LLC.

(Corporate Seal)

LUKENS STEEL COMPANY
(Guarantor)

ATTEST:

By: _____
Assistant Secretary

By: _____
Treasurer

Date: August 30, 1995

I hereby certify that this is a true and correct copy of the Corporate Guaranty to Rail Equipment Lease #06/1203/01L between TPS Leasing Company, LLC as Lessor and Brandywine Valley Railroad Company as Lessee.

Dated: December 26th, 1995

_____
Thomas T. Toland, President

Sworn before me on this 26th day of December, 1995 _____
Notary Public
KIMBERLY McKAY

KIMBERLY MCKAY
Notary Public, State of Texas
My Commission Expires 5-23-98

Assignee: Transamerica Business Credit Corporation
Riverway II
West Office Tower
9399 West Higgins Road
Rosemont, Illinois 60018

A description of the railroad equipment covered by the enclosed documents is:

Eight (8) 100-ton 89' flat cars bearing BVRY reporting marks and road numbers within the series BVRY 9501 through BVRY 9508 inclusive.

Also enclosed is a check in the amount of $42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bjg
Enclosures