

\$15.00

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15112-B
FILED 1425

OCT 11 1990 - 11 05 AM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

We have enclosed seven original counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

Amended and Restated Equipment Lease Agreement, dated September 28, 1990, a secondary document.

The primary document to which this is connected is an Equipment Lease Agreement recorded on December 4, 1986, at 10:45 a.m. under Recordation No. 15112.

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

Lessee
Boston and Main Corporation
Iron Horse Park
North Billerica, Massachusetts 01862

Lessor
Connecticut National Bank, as trustee
777 Main Street
Hartford, Connecticut 06115

A description of the equipment covered by the document is set forth in Schedule A hereto.

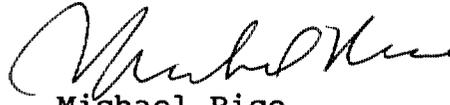
Michael Downey Rice

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

Amended and Restated Equipment Lease Agreement dated September 28, 1990, between Boston and Maine Corporation, as lessee, and the Connecticut National Bank, as trustee, lessor, amending and restating the Equipment Lease Agreement dated October 1, 1986, among the Connecticut National Bank, as lessor, and Boston and Maine Corporation, as lessee, and Main Central Railroad Company, as lessee.

A fee of \$15 is enclosed. Please return any extra copies not needed by the Commission for recordation to James E. Magee, Esq., 1111 19th Street, N.W. Washington, D.C. 20036.

Very truly yours,



Michael Rice

SCHEDULE A
EQUIPMENT

Locomotives:

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description</u>	<u>Identifying Numbers</u>
14	General Motors	model GP-40	326 through 335, 338, 339, 340, 342
6	General Motors	model GP-38	252, 253, 254, 257, 261, 262
1	General Motors	model GP-9	471
1	General Motors	model GP-7	470

Rolling stock:

<u>Quantity</u>	<u>Description</u>	<u>Identifying Numbers</u>
100	2244 cu.ft. gondola car	9000 through 9099
38	4460 cu.ft. covered hopper car	3401, 3403 through 3409, 3411, 3412, 3413, 3415, 3416, 3419 through 3422, 3424, 3426, 3427, 3428, 3430 through 3440, 3443, 3444, 3446, 3447, 3449, 3450
61	3023 cu.ft. hopper car	1001, 1007, 1011, 1013, 1022, 1025, 1030, 1031, 1047, 1048, 1054, 1056, 1057, 1060, 1062, 1068, 1075, 1077, 1081, 1083, 1084, 1093, 1094, 1100, 1103, 1105, 1111, 1112, 1114, 1115, 1117, 1118, 1121, 1122, 1126, 1127, 1128, 1133, 1136, 1138, 1139, 1143, 1146, 1150, 1151, 1152, 1155, 1156, 1160, 1163, 1165, 1169, 1170, 1174, 1180, 1182, 1184, 1189, 1192, 1195, 1198.
26	1844 cu.ft. hopper car	269, 308, 326, 355, 342, 1252, 1255, 1259, 1267, 1278, 1279, 1300, 1301, 1312, 1316, 1318, 1325, 1328, 1338, 1339, 1341, 1354, 1359, 1333, 1350, 1364

DUPLICATE

RECORDED 10/12/90 FILED 1429

OCT 11 1990 -11 05 AM

INTERSTATE COMMERCE COMMISSION

THIS LEASE HAS BEEN EXECUTED IN COUNTERPARTS. THE COUNTERPART OR COUNTERPART SET HELD BY THE LESSOR HEREUNDER IS THE "ORIGINAL," AND ALL OTHER COUNTERPARTS ARE DUPLICATES.

AMENDED AND RESTATED

EQUIPMENT LEASE AGREEMENT

Dated as of September 28, 1990

between

BOSTON AND MAINE CORPORATION

and

THE CONNECTICUT NATIONAL BANK,
not individually but solely as trustee
under the Trust Agreement dated as of October 1, 1986

22 Locomotives, 100 Gondola Cars,
38 Covered Hopper Cars, and 87 Open Hopper Cars

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EQUIPMENT

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AMENDED AND RESTATED EQUIPMENT LEASE AGREEMENT
dated as of September 28, 1990, between BOSTON AND
MAINE CORPORATION, a Delaware corporation (hereinafter
called the **Lessee**), and THE CONNECTICUT NATIONAL BANK,
a national banking association, not individually but
solely as trustee under the Trust Agreement dated as of
October 1, 1986 (hereinafter, in such capacity, called
the **Lessor**).

WHEREAS the Lessor, the Lessee, and Maine Central Railroad
Company have entered into an equipment lease agreement dated as
of October 1, 1986 (hereinafter called the **Original Lease**),
covering certain units of railroad equipment;

WHEREAS the Original Lease was filed and recorded with the
Interstate Commerce Commission on December 4, 1986, at 10:45 a.m.
and assigned recordation number 15112;

WHEREAS the parties hereto and Maine Central Railroad
Company wish to terminate the Original Lease with respect to
certain units of the railroad equipment covered thereby and to
release and discharge Maine Central Railroad Company from its
obligations under the Original Lease, and the Lessee desires to
continue to use of the remaining equipment covered by the
Original Lease for its business and pursuant to due corporate
authority agrees to lease such equipment, described in Schedule A
hereto (such equipment being hereinafter called the **Equipment**),
from the Lessor at the rentals and upon the terms and conditions
hereinafter provided;

WHEREAS First NH Resources, Inc., the original trustor under
the Trust Agreement referred to above (hereinafter called the
Trust Agreement), has transferred its interest in the trust
created by the Trust Agreement to Chancellor Corporation, and
Chancellor corporation is transferring its interest in said trust
to Provident Commercial Group, Inc. (hereinafter called the
Trustor);

WHEREAS Guilford Transportation Industries, Inc. and Maine
Central Railroad Company (each hereinafter called a **Guarantor**)
will guarantee the obligations of the Lessee hereunder, in each
case pursuant to a Guaranty dated as of the date hereof (each
hereinafter called a **Guaranty**).

NOW THEREFORE, in consideration of the premises and the
covenants herein contained, the Original Lease is hereby amended
and restated in its entirety as follows (and referred to herein
as "this lease"):

Equipment Lease

SECTION ONE
CONDITIONS PRECEDENT

1.1. Conditions Precedent. The obligation of the Lessor to lease the equipment described in Schedule A hereto to the Lessee is subject to fulfillment on a business day mutually acceptable to the parties hereto of the following conditions:

(a) the representations and warranties of the Lessee set forth in section 3.1 hereof shall be true and correct in all material respects on such date as though made on such date, and no Event of Default or event that with the passage of time or the giving of notice shall become such an Event of Default shall have occurred and be continuing on such date;

(b) the Lessor shall have received (i) the original counterpart or counterpart set of this lease and (ii) evidence that this lease has been filed and recorded with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code;

(c) the Lessor and the Trustor shall have received a favorable opinion of counsel for the Lessee, dated such date, addressed to the Lessor and the Trustor and satisfactory in form and substance to them, to the effect set forth in paragraphs (a) through (e) of section 3.1 hereof, and to the further effect that this lease has been filed and recorded with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code;

(d) the Lessor shall have received from each Guarantor an executed counterpart of its Guaranty;

(e) the Lessor and the Trustor shall have received a favorable opinion of counsel for each Guarantor, dated such date, addressed to the Lessor and the Trustor and satisfactory in form and substance to them, to the effect set forth in paragraphs (a) through (d) of section 7 thereof;

(f) the Lessor and the Trustor shall have received from the Lessee and each Guarantor copies, certified by appropriate state or corporate officials, of such corporate documents and records as are customary to support and confirm the matters covered by the foregoing opinions, as shall have been requested by the Lessor or the Trustor; and

Equipment Lease

(g) the conditions for acquisition of the beneficial interest in the trust created by the Trust Agreement by the Trustor set forth in the agreement for such acquisition shall have been satisfied.

The opinions delivered pursuant to this section may be subject to appropriate qualification as to applicable bankruptcy, insolvency, reorganization, or similar laws affecting creditors' and lessors' rights generally.

SECTION TWO
TERM AND RENT

2.1. Term. This lease, with respect to any unit of the Equipment, will commence on October 1, 1990, and, unless this lease shall have been earlier terminated as herein provided, shall continue, with respect to any unit of Equipment, to March 31, 1995.

2.2. Rent. The Lessee agrees to pay to the Lessor or for the Lessor's account 54 consecutive rental payments on the last business day of each month commencing October 31, 1990, and ending on March 31, 1995.

The rental payment due on each such date for each unit of Equipment subject to this lease shall be the amount set forth therefor in the rent supplement entered into by the parties hereto.

The Lessee agrees to make each payment provided for herein by check against good funds for the account of the Lessor received on the date due at the office of the Trustor at One East Fourth Street, Cincinnati, Ohio 45202, or at such other location as shall be specified from time to time by notice from the Lessor to the Lessee.

The Lessee promptly shall pay an amount equal to interest at the rate of 15% per annum on any overdue rental payments and other obligations hereunder for the period of time during which they are overdue, or such lesser amount as may be legally enforceable.

2.3. Net Lease. This lease is a net lease, and the Lessee agrees that its obligations to make payments due hereunder, and the rights of the Lessor and any assignee of the Lessor in and to such payments, are absolute and unconditional and are not subject to any abatement, reduction, set-off, defense, counterclaim, or recoupment for any reason whatever, any present or future law,

Equipment Lease

rule or regulation to the contrary notwithstanding. The Lessee also agrees that, except as otherwise expressly provided herein, this lease will not terminate nor will the Lessee's obligations hereunder be affected for any reason whatever, it being the intention of the parties that all payments due and to become due hereunder are, and shall continue to be, payable in all events unless the obligation to pay the same is expressly terminated pursuant hereto.

SECTION THREE REPRESENTATIONS AND WARRANTIES

3.1. Representations and Warranties of the Lessee. The Lessee represents and warrants that:

- (a) the Lessee is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware, is duly qualified to do business in each jurisdiction where the activities of the Lessee require such qualification, and has the corporate power and authority to hold property under lease and to enter into and perform its obligations under this lease;
- (b) this lease has been duly authorized, executed, and delivered by the Lessee and, assuming due authorization, execution, and delivery by the Lessor, is a legal, valid, and binding obligation of the Lessee, enforceable against the Lessee in accordance with its terms;
- (c) the execution and delivery by the Lessee of this lease are not, and the performance by the Lessee of its obligations hereunder will not be, inconsistent with the Lessee's certificate of incorporation or by-laws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Lessee, and do not and will not contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument to which the Lessee is a party or by which it is bound;
- (d) the consent or approval of, or giving of notice to, registration with, or taking of any action in respect of or by, any federal, state, or local governmental body is not required with respect to the execution, delivery, and performance by the Lessee of this lease;
- (e) the Lessee is a "railroad" as such term is defined

Equipment Lease

in section 101 of the Bankruptcy Code of the United States, and the Lessor is entitled to the protection afforded lessors of railroad equipment under section 1168 of said Bankruptcy Code;

(f) there are no actions, suits, or proceedings pending or, to the knowledge of the Lessee, threatened against or affecting the Lessee in any court or before any governmental body that, if adversely determined, will have a material adverse effect on the ability of the Lessee to perform its obligations under this lease;

(g) the balance sheet and the related statement of income and statement of changes in financial position of the Lessee, or the consolidated group of which the Lessee is a member, heretofore delivered to the Trustor, have been prepared in accordance with generally accepted accounting principles and fairly present the financial position of the Lessee or such consolidated group, as the case may be, on and as of the date thereof, and the results of its operations for the period or periods covered thereby; since the date of such balance sheet and statement, there has not been any material adverse change in the financial condition or results of operations of the Lessee or such consolidated group, except as shall have been disclosed to the Lessor in writing;

(h) there is not any financing statement or similar instrument naming the Lessee as debtor or lessee covering the equipment described in Schedule A hereto or any of it filed or recorded in any public office, except this lease recorded with the Interstate Commerce Commission as provided for herein, the Original Lease, and the security agreement recorded in connection with the Original Lease;

(i) the Lessee has selected the equipment to be leased hereunder and approved its design, the Lessee has not relied on the Lessor for selection of such equipment or for determination of its fitness for use or fitness for a particular purpose, and the Lessee bears full responsibility for such matters; and

(j) each unit of the Equipment is in the possession of the Lessee; each unit of Equipment that is a locomotive is in working order and in service and complies with the standards of the Federal Railroad Administration applicable thereto, except as set forth in Schedule B hereto; each other unit of Equipment is in condition

Equipment Lease

suitable for interchange service under the rules of the Association of American Railroads.

3.2. No Representations by the Lessor. THE LESSOR DISCLAIMS ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OF ITS MATERIAL OR WORKMANSHIP OR ITS CONFORMITY TO THE SPECIFICATIONS OF ANY PURCHASE ORDERS RELATING THERETO. THE LESSOR SHALL NOT BE LIABLE FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES. THE LESSEE AGREES TO LEASE THE EQUIPMENT AS IS.

SECTION FOUR THE EQUIPMENT

4.1. Maintenance. The Lessee shall keep and maintain each unit of the Equipment in good operating condition, suitable for regular use in the service for which it was designed, regardless of the condition thereof at the commencement of this lease. The Lessee shall perform all repairs and maintenance in a workmanlike manner, and shall use replacement parts at least equal in quality and function to the parts originally furnished with the Equipment. Any replacement parts shall be free of lien or encumbrance when installed.

The Lessee shall use the Equipment only for the service and in the manner for which it was designed.

If any unit of the Equipment shall be withdrawn from use for repair, the Lessee shall promptly effect such repairs as are necessary to return such unit to service; provided, however, that locomotives numbered 252, 254, 261, 262, and 338, out of service on the date hereof, shall be returned to service not later than September 1, 1991, and shall not be permitted to deteriorate pending such return. The Lessee shall not remove any part from any unit of Equipment, except to replace such part in the course of repair of such unit.

4.2. Inspection. The Lessor shall have the right, by its agents, to inspect the Equipment and the records of the Lessee pertaining to the Equipment at any reasonable time.

4.3. Compliance with Laws and Rules. The Lessee shall use and maintain the Equipment in compliance with all laws, government regulations, and standards of the Association of American Railroads and any other national organization applicable to the use, maintenance, and interchange of the Equipment, and shall at its own expense make such repairs and alterations to the

Equipment Lease

Equipment as may be required from time to time for such compliance.

4.4. Hypothecation. Except as otherwise provided herein, THE LESSEE SHALL NOT, WITHOUT THE EXPRESS WRITTEN PERMISSION OF THE LESSOR, (a) SELL, TRANSFER, ASSIGN, OR SUBLEASE THE EQUIPMENT OR ANY UNIT THEREOF, OR (b) OTHERWISE PART WITH POSSESSION OR CONTROL OF THE EQUIPMENT OR ANY PART THEREOF. So long as an Event of Default or any event that, with the passage of time or the giving of notice, shall become an Event of Default shall not have occurred and be continuing, the Lessee may, subject to the conditions set forth below,

(a) deliver possession of any unit of Equipment to maintenance facilities for maintenance, repair, or overhaul;

(b) subject any unit of Equipment to interchange arrangements customary in the railroad industry, and subject any unit of Equipment that is a locomotive to run-through and similar arrangements with connecting railroads;

(c) sublease or assign its leasehold interest hereunder in respect of any unit of Equipment to any railroad company owned or controlled by Guilford Transportation Industries, Inc.;

(d) sublease locomotives numbers 253, 257, and 471 to the State of Connecticut pursuant to the terms of Agreement No. 2.20-99(90) dated February 16, 1990; or

(e) sublease any unit of Equipment to any other entity with the consent of the Lessor, which shall not be unreasonably withheld if there shall be adequate assurance of future performance of the obligations of the Lessee hereunder.

Any transfer of possession of any unit pursuant to this section shall be subject to the following conditions:

(i) the terms of this lease shall continue to be observed and the Lessee shall continue to be primarily liable for performance of its obligations hereunder;

(ii) any such sublease, assignment, or transfer of possession shall not continue beyond the term of this lease and shall be expressly subject to the terms hereof and the rights and remedies of the Lessor hereunder, and such sublessee or transferee shall not

Equipment Lease

transfer possession of subleased units except as permitted by clauses (a) and (b) of the preceding paragraph; and

(iii) the reporting marks and road numbers of such unit shall not be changed.

4.5. Accessions and Improvements. All replacement parts installed in maintaining the Equipment or improvements or modifications required for compliance with section 4.3 hereof will be considered accessions and title thereto will, upon installation, automatically vest in the Lessor. The Lessee may make improvements or additions to the Equipment if such improvement is separately identifiable, will not impair the originally intended function of the Equipment, and is readily removable without material damage to the Equipment to which it is attached; such improvement or addition, unless necessary for compliance with section 4.3 hereof, shall remain the property of the Lessee. Any other improvement, addition, or modification shall be made only with the Lessor's prior consent, unless such improvement satisfies the conditions of section 4(4).03(B) of Revenue Procedure 75-21, as modified by Revenue Procedure 79-48, and is described in a least one of the subparagraphs of section 4(4).03(C) thereof; any such improvement, addition, or modification shall become an accession, as aforesaid.

Notwithstanding the foregoing, the Lessee may make such modifications to locomotives subleased to the State of Connecticut as contemplated by the agreement described in clause (d) of the first paragraph of section 4.4 hereof as are required under the terms of such agreement. Upon termination of such agreement, the Lessee shall restore said locomotives to a condition equal to their condition before such modifications.

4.6. Equipment Identification and Marking. Within 90 days of the commencement hereof the Lessee shall affix and thereafter maintain on each side of each unit of the Equipment (a) the reporting marks assigned to the Lessee by the Association of American Railroads, (b) the identification number set forth in Schedule A hereto for such unit, (c) the legend "Ownership Subject to a Security Agreement filed with the Interstate Commerce Commission," and (d) such other markings as from time to time may be required by law or deemed necessary by the Lessor to protect the interests of the Lessor in the Equipment. The Equipment may be lettered with the markings of affiliates of the Lessee pursuant to subleases permitted by clause (c) of the first sentence of section 4.4 hereof, but the Lessee shall not otherwise allow the name of any entity to be placed on any unit of the Equipment as a designation that might be interpreted as a claim of ownership. The markings applied to locomotives pursuant to the sublease contemplated by clause (d) of the first sentence of section 4.4 hereof shall not be deemed a breach hereof.

Equipment Lease

4.7. Location of the Equipment. Unless the Lessor shall otherwise agree, the Equipment shall not be used or assigned for use in service involving the regular operation or maintenance outside of the United States of America, but this shall not be deemed to restrict the use of units of Equipment that are locomotives in run-through or similar agreements with connecting railroads, or the use of other units of Equipment in interchange service with other railroad companies in the ordinary course of business.

4.8. Recordation and Filing. This Lease or a counterpart or copy hereof or evidence hereof may be filed or recorded in any public office as may be necessary or appropriate to protect the interest of the Lessor herein or in the Equipment. The Lessee shall, at its own expense, file and record this lease and any assignments hereof and amendments hereto pursuant to section 11303 of Title 49 of the United States Code, and shall execute and file any other instruments requested by the Lessor that are necessary or appropriate to protect and preserve such interests, including deposit with the Registrar General of Canada pursuant to the Railway Act of Canada.

4.9. Insurance. The Lessee shall maintain during the term of this lease (a) all risk casualty insurance for each unit of the Equipment in amounts not less than the amounts payable on occurrence of a Casualty Occurrence as set forth in section 6.3 hereof, and (b) public liability insurance, in amounts and against risks customarily insured against by the Lessee on equipment similar to the Equipment owned or leased by the Lessee, and in any event in amounts not less than \$5,000,000. The Lessee may self-insure against such risks, without any requirement for reserves, by deductible provisions of up to \$3,000,000 per occurrence in the case of casualty insurance.

All policies of insurance carried to meet the requirements of this section shall (a) be with a carrier acceptable to the Lessor, (b) name the Lessor as additional insured and loss payee, as its interests may appear, and (c) provide for not less than 30-days' prior notice to the Lessor in the event of cancellation, expiration, or material modification. The Lessee shall furnish appropriate evidence of such insurance prior to the commencement of the term hereof and annually thereafter.

4.10. Condition upon Return. Upon the expiration or early termination of this lease pursuant to section 8.2 hereof, the Lessee shall, at its own expense and risk, assemble all the units of the Equipment at any facility or facilities of the Lessee, and there store the Equipment for a period not to exceed 90 days, in the case of expiration of this lease, or until the Lessor shall

Equipment Lease

have disposed of the Equipment, in the case of termination upon default, and deliver the Equipment to any interchange point on the lines of railroad of the Lessee or its affiliates to a carrier for shipment at the instruction of the Lessor.

Upon termination of this lease, the Lessee shall deliver to the Lessor or any person designated by the Lessor all manuals, logs, and maintenance records for the Equipment.

Upon such return, the Equipment shall be in the condition required by sections 4.1 (with due allowance for ordinary wear and tear), 4.3, and 4.11 hereof. Not less than 30 days prior to the expiration of this lease, the Lessee shall notify the Lessor of the location to which the Equipment is to be delivered pursuant to this section. The Lessor or any person designated by the Lessor may there inspect the Equipment, but the Lessee shall not be liable, except in the case of negligence or intentional acts, for any injury to any person exercising such right of inspection. If any unit of the Equipment is found not conforming to the requirements of this section, the Lessee shall make such repairs as are necessary for such conformance.

If any unit of the Equipment shall not be returned or shall not be in the condition required upon such return at the expiration of this lease or upon termination pursuant to section 8.2, the Lessee shall pay to the Lessor daily rent for each day from such expiration or termination to the date such unit is returned or restored to the condition required, as the case may be (or payment made in respect of any such unit deemed to have suffered a Casualty Occurrence in accordance with section 6.2 hereof). Such daily rent shall be the greater of (a) the amount set forth as "late return rent" in the rent supplement hereto for such unit and (b) the amounts paid by railroad companies to other railroad companies or private car lines for the use of equipment of the same type and age as such unit of Equipment.

4.11. Encumbrances. The Lessee shall not create or permit to exist any claims, liens, security interests, or other encumbrances of any nature upon or against the Equipment (except pursuant to any assignment of this lease by the Lessor and any encumbrance resulting from claims against the Lessor not related to the ownership or leasing of the Equipment), and the Lessee shall take such action at its own expense as may be necessary to duly discharge any such encumbrance.

SECTION FIVE COVENANTS

5.1. Reports. The Lessee shall furnish to the Lessor and

Equipment Lease

the Trustor:

(a) within 90 days after the close of each fiscal year of the Lessee or the consolidated group of which the Lessee is a member, as the case may be, occurring after the date hereof (or if not then available, as soon as available, and in any event within 180 days after the close of such fiscal year), an audited balance sheet and statement of changes in the financial position of the Lessee or of such consolidated group at and as of the end of such fiscal year, together with an audited statement of income of the Lessee or of such consolidated group for such fiscal year;

(b) within 45 days after the close of each quarter of each fiscal year of the Lessee or the consolidated group of which the Lessee is a member, as the case may be, an unaudited balance sheet and statement of changes in financial position of the Lessee or of such consolidated group at and as of the end of such quarter, together with an unaudited statement of income of the Lessee or of such consolidated group for such quarter;

(c) promptly upon their availability, all regular and periodic reports of the Lessee (or its parent corporation) to the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, or any successor statute;

(d) on March 31 in each year, a certificate of an officer of the Lessee (i) setting forth the identifying numbers of each unit of the Equipment then subject to this lease, (ii) identifying those units of the Equipment that have suffered a Casualty Occurrence (as defined in section 6.3 hereof), since the date of the last such certificate, (iii) identifying those units of the Equipment that have been withdrawn from use pending repairs or otherwise, and (iv) stating that such officer has reviewed the activities of the Lessee and that, to the best of his knowledge, there exists no default or Event of Default (as defined in section 8.1 hereof); and

(e) from time to time, such other information regarding the Equipment or this lease as the Lessor shall reasonably request.

5.2. Waiver. The Lessee hereby waives and releases any claim against the Lessor or its successors or assigns arising out

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of or connected with the ownership, leasing, possession, use, operation, or condition of the Equipment, except as may arise out of a breach of any obligation of the Lessor hereunder.

5.3. Quiet Possession. If and so long as the Lessee keeps and performs each and every covenant and agreement to be performed and observed by it hereunder, the Lessee shall be entitled to the use and possession of the Equipment according to the terms hereof without interference by the Lessor or by any party claiming by or through the Lessor.

5.4. Security Interest in Proceeds. As security for its obligations hereunder, the Lessee hereby assigns to the Lessor, and grants a security interest in favor of the Lessor in and to, all of the Lessee's right, title, and interest in and to any and all (a) rents and proceeds from the use of the Equipment by others, including car hire charges and interline payments made and owed by other railroad companies and rents under subleases permitted by section 4.4 hereof, and (b) proceeds of and recoveries from insurance, interline settlements for destruction, payments and compensation from taking or requisitioning authorities, sale or disposition in accordance with section 6.4, or similar payments from other parties in respect of loss of or damage to any unit of Equipment. If and so long as no Event of Default or event that with the passage of time or giving of notice would become an Event of Default shall have occurred hereunder, the Lessee shall be entitled to collect, receive, and apply such amounts, but upon occurrence of such an Event of Default or event, the Lessor shall be entitled to collect and receive such amounts and apply the same to the obligations of the Lessee hereunder, and to exercise all rights and remedies of a secured party with respect to such amounts.

The Lessee shall execute and file and record this instrument or any evidence hereof or financing statement with respect thereto in such manner and in such public offices as shall be requested and provided by the Lessor and shall be necessary or appropriate to perfect and protect the interest of the Lessor under this section.

SECTION SIX LOSS OR DESTRUCTION

6.1. Risk of Loss. The Lessee bears the entire risk of loss of or damage to the Equipment from the commencement of this lease through the term of this lease and the 90-day period of storage (or longer period in case of termination upon default) specified in section 4.10 hereof, until the Lessor or a party designated by the Lessor shall have recovered possession of the Equipment, if

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and so long as the Lessor provides instructions for movement of the Equipment prior to end of such storage period.

6.2. Insurance, Warranty, and Other Proceeds. All proceeds of and recoveries from insurance, interline settlements for destruction, payments and compensation from taking or requisitioning authorities, sale or disposition in accordance with section 6.4, or similar payments from other parties in respect of loss of or damage to any unit of Equipment, whether received by the Lessor or the Lessee, and whether or not such loss or damage shall be regarded as a Casualty Occurrence under the next section, shall be paid to the Lessor, except the following, which shall be paid to the Lessee unless an Event of Default or event that, with the passage of time or the giving of notice or both, would constitute an Event of Default, shall have occurred and shall be continuing:

(a) such proceeds and payments as are in the nature of damages or compensation for the Lessee's business interruption, loss of profits, consequential or incidental damages, or any other claim not based upon the reduction in value of a unit of Equipment as a result of a Casualty Occurrence;

(b) such proceeds and payments as are attributable to damage to any unit of Equipment not constituting a Casualty Occurrence, upon proof satisfactory to the Lessor that such damage shall have been fully repaired; and

(c) such proceeds and payments as are attributable to a Casualty Occurrence with respect to any unit of Equipment, up to the amount of the Casualty Value previously paid by the Lessee in respect of such unit pursuant to the next section, if such Casualty Value shall have been fully paid.

6.3. Casualty Loss. If the Equipment or any unit thereof shall be or become worn out (except due to a failure of the Lessee to comply with the provisions of sections 4.1 and 4.3 hereof), lost, stolen, destroyed, rendered permanently unfit for the intended use, or irreparably damaged, from any cause whatsoever, returned to the manufacturer pursuant to any patent indemnity or warranty settlement, or taken or requisitioned by condemnation or otherwise by any government agency resulting in loss of possession by the Lessee for a period of 90 consecutive days (any such occurrence being herein called a **Casualty Occurrence**), prior to the return of such unit to the Lessor, the Lessee shall promptly and fully notify the Lessor with respect thereto. On the rental payment date next succeeding such notice

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(unless such payment date occurs within 60 days of such Casualty Occurrence, in which case the next following rental payment date) the Lessee shall pay to the Lessor an amount equal to the rental payment or payments then accrued in respect of such unit plus an amount equal to the **Casualty Value** of such unit, as set forth in the rent supplement hereto, as of the date of such payment. If such Casualty Occurrence occurs within 60 days of the expiration of this lease, or thereafter, such payment shall be made within 60 days of such Casualty Occurrence.

Upon the making of such payment by the Lessee in respect of any unit of the Equipment, the rent for such unit shall cease to accrue, this lease shall terminate with respect to such unit, and the Lessor shall be entitled to recover possession of such unit, except in the case of the loss, theft, or complete destruction of such unit, or the abandonment of such unit by the Lessor to the Lessee, in which case the Lessee shall be entitled to salvage such unit.

6.4. Equipment Disposition. The Lessor hereby appoints the Lessee its agent to dispose of any unit of the Equipment suffering a Casualty Occurrence, at the best price obtainable on an "as is, where is" basis, and the Lessee agrees to use its best efforts to effect such sale.

SECTION SEVEN INDEMNITIES

7.1. General Indemnity. The Lessee shall indemnify and hold the Lessor, the Trustor, and their respective agents and employees harmless from and against any and all liabilities, losses, damages, injuries, penalties, claims, demands, actions, suits, costs, and expenses, including reasonable attorney's fees, and including but not limited to any of the foregoing arising out of or imposed by the doctrine of strict liability or any statute imposing liability on owners of property, or arising out of the manufacture, ordering, purchase, acceptance, lease, possession, or operation by the Lessee or any other entity, the condition, return, or use of the Equipment, or by operation of law, except any of the foregoing as may arise due to the wilful misconduct or gross negligence of the party seeking indemnity. The wilful misconduct or gross negligence of any party indemnified hereunder shall not affect the rights of any other party entitled to indemnity. The Lessee agrees that upon written notice by any party entitled to indemnity hereunder of the assertion of any such liability, loss, damage, injury, penalty, claim, demand, action, or suit, the Lessee shall assume full responsibility for the defense thereof.

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The Lessee shall be subrogated to the rights of any indemnified party in respect of the matter for which the indemnity has been given.

7.2. Taxes. The Lessee shall pay and discharge and hold the Lessor and the Trustor from and against all assessments and all taxes (including without limitation all sales, use, rental, and property taxes) and similar charges of any nature whatsoever, together with any penalties, fines, or interest thereon that may now or hereafter be imposed upon the purchase, delivery, ownership, leasing, maintenance, possession, or use of the Equipment, or upon this lease, any assignment hereof, or the other documents contemplated hereby or thereby, or the rent payments or other amounts due or to become due hereunder or thereunder, excluding, however, all income, franchise, capital, or other taxes, on or measured by the net income of the Lessor, and all such income, franchise, capital or other taxes on or measured by the net income of the Trustor imposed by:

(i) the United States,

(ii) the jurisdiction in which the principal office of the Trustor is located, or

(iii) any other jurisdiction in which the Trustor may be subject to such tax, but only to the extent that (a) the income of the Trustor attributable to this lease is not subject to tax in the jurisdiction in which the principal office of the Trustor is located, and (b) the amount of tax payable by the Trustor to such other jurisdiction does not exceed the amount of tax, if any, that would be payable to the jurisdiction in which the principal office of the Trustor is located if that income were subject to tax in that jurisdiction.

In case any report or return is required to be made with respect to any obligation of the Lessee under this section, the Lessee shall either (a) after notice to the Lessor and the Trustor make such report or return to show the ownership of the Equipment in the Lessor and shall send a copy of such report or return to the Lessor and the Trustor or (b) notify the Lessor and the Trustor of such requirement and prepare and furnish such report or return for filing by the Lessor or the Trustor, as the case may be, in such manner as shall be satisfactory to the Lessor or the Trustor.

The Lessee shall be under no obligation to pay any such taxes so long as it is contesting in good faith and by appropriate legal or administrative proceedings such taxes and the nonpayment thereof does not adversely affect the title,

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property, or rights of the Lessor hereunder. The Lessee shall give the Lessor and the Trustor notice of such contest within 30 days after institution thereof and the Lessor and the Trustor agree to provide such information as may be reasonably requested by the Lessee in furtherance of such contest.

Notwithstanding the foregoing, the Lessee shall not be responsible for any taxes arising out of the transfer by the Trustor (or any successor trustor) of the beneficial interest in the trust estate created by the Trust Agreement.

7.3. Income Taxes. The parties hereto intend that the Trustor shall be entitled to the depreciation deductions and other tax benefits available to an owner of personal property under the United States Internal Revenue Code and the income tax laws of the State of Ohio, and that all income and deductions with respect to the Equipment and this lease shall be attributable to sources within the United States. If the Trustor shall lose, shall not be entitled to, or shall have disallowed all or any part of any such tax benefit, or any amount of income or deduction shall not be attributable to sources within the United States, in any case due to any act or omission of the Lessee or the inaccuracy of any representation of the Lessee made herein or in connection herewith, then the Lessee shall pay to the Trustor, upon demand, an amount that, after taking into account any taxes payable on such amount, will provide for the Trustor the after-tax yield and after-tax cash flow that would have been available to the Trustor hereunder had such tax benefit been fully available as contemplated hereby or such income or deduction been fully attributable to sources within the United States, as the case may be.

SECTION EIGHT DEFAULTS AND REMEDIES

8.1. Events of Default. In case any of the following events (any such event being herein called an **Event of Default**) shall occur (whatever the reason for such event and whether it shall be voluntary or involuntary):

(a) the Lessee shall fail to make any payment due hereunder within ten days after the same shall have become due;

(b) the Lessee shall fail to perform or observe any covenant, condition, or agreement under this lease, or any agreement, document, or certificate delivered by the Lessee in connection herewith, and such failure shall continue for 10 days after written notice thereof

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from the Lessor to the Lessee or after the Lessee shall otherwise have knowledge thereof;

(c) either Guarantor shall fail to perform or observe any covenant, condition, or agreement under its respective Guaranty, or any agreement, document, or certificate delivered by such Guarantor in connection herewith, and such failure shall continue for 10 days after written notice thereof from the Lessor to such Guarantor or after such Guarantor shall otherwise have knowledge thereof;

(d) any representation or warranty made by the Lessee in this lease or in any agreement, document, or certificate delivered by the Lessee in connection herewith or therewith shall prove to have been incorrect in any material respect when made or given;

(e) any representation or warranty made by either Guarantor in its respective Guaranty or in any agreement, document, or certificate delivered by a Guarantor in connection herewith or therewith shall prove to have been incorrect in any material respect when made or given;

(f) the Lessee shall attempt to remove, sell, transfer, encumber, part with possession of, assign, or sublet the Equipment or any part or unit thereof (except as expressly permitted hereunder), or there shall occur any termination of or material alteration in the coverage of any policy of insurance required to be maintained hereunder;

(g) the Lessee or a Guarantor shall (1) file, or consent to the filing against it of a petition for relief under any bankruptcy or insolvency laws, (2) make an assignment for the benefit of creditors, (3) consent to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or other official with similar powers over the Lessee or a Guarantor or a substantial part of the property of any of them, or (4) take corporate action for the purpose of any of the foregoing;

(h) a court having jurisdiction over the Lessee or a Guarantor or the property of any of them shall enter a decree or order in respect of the Lessee or a Guarantor or such property in an involuntary case under any bankruptcy or insolvency law, or shall appoint a receiver, liquidator, assignee, custodian, trustee,

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sequestrator, or official with similar powers over the Lessee, a Guarantor, or a substantial part of such property, or shall order the winding-up or liquidation of the affairs of the Lessee or a Guarantor, and such order or decree shall continue in effect for a period of 60 consecutive days; or

(i) the Lessee or a Guarantor shall be in default under any material obligation for the payment of borrowed money, the deferred purchase price of property, or rent under any lease of real or personal property, or the Lessee or a Guarantor shall fail to perform any obligation under any thereof, if the effect of such failure is to permit a party to such indebtedness or obligation to cause such indebtedness or obligation to become due prior to its stated maturity or its regularly scheduled dates of payment;

then the Lessor may, at its option, declare this lease to be in default by written notice to such effect given to the Lessee.

8.2. Remedies. At any time after the Lessor shall have declared this lease to be in default, the Lessor may:

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

(b) by notice in writing terminate this lease, whereupon all rights of the Lessee to the use of the Equipment shall absolutely cease and terminate but the Lessee shall remain liable as herein provided; and thereupon the Lessee, if so requested by the Lessor, shall at the expense of the Lessee give prompt telegraphic and written notice to the Association of American Railroads and all railroads having possession or any unit of the Equipment to return the Equipment promptly to the Lessee, and the Lessee shall promptly transport the Equipment to the location specified in section 4.10 hereof, and there store the Equipment at the direction of the Lessor and return the Equipment to the possession of the Lessor in the condition required by, and as more fully set forth in, section 4.10 of this lease, or the Lessor may, by its agents, enter upon the premises where the Equipment is located and take immediate possession of and remove the same, and may use and employ in connection with such removal any services, aids, equipment, trackage, and other facilities of the Lessee.

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The obligation to return the Equipment to the possession of the Lessor is of the essence of this lease, and the Lessor shall be entitled to a judgment conferring upon the Lessor the immediate right to such possession and to a decree of specific performance requiring the return of the Equipment.

8.3. Damages. The Lessee shall be liable for all damages, costs, charges, and expenses, including attorneys' fees and disbursements, incurred by the Lessor because of the occurrence of any Event of Default or the exercise of the Lessor's rights with respect thereto.

When the Lessor shall have terminated this lease pursuant to clause (b) of Section 8.2, the Lessee shall pay to the Lessor without further demand the following amounts:

(a) the amount of rental payment accrued and unpaid to the date the Equipment is surrendered to the Lessor as hereinabove provided, including amounts specified in section 4.10 hereof for late return, and the amount of any indemnity or other payments due hereunder;

(b) an amount of liquidated damages equal to the greater of (i) the present value of the remaining rents hereunder, discounted at the rate of 7.5% per annum, and (ii) the Casualty Value of the Equipment, determined as of the date of such surrender, which amount of liquidated damages, because of the difficulty or impossibility of determining actual damages, the parties have agreed as the reasonable, fixed, and liquidated damages the Lessor is entitled to receive in lieu of actual damages (and not as a penalty) for loss of bargain and non-payment of rent after the surrender of the Equipment to the Lessor;

(c) any damages and expenses that the Lessor shall have sustained because of the breach of any obligation or the occurrence of an Event of Default under this lease, other than for payment of rent; and

(d) such other expenses as shall be expended or incurred in the seizure, storage, rental or sale of the Equipment or in the enforcement of any right or privilege hereunder.

8.4. Mitigation of Damages. Upon the recovery of the Equipment by the Lessor, the Lessor may retain the use of the Equipment, or with or without recovering possession of the Equipment the Lessor may sell or lease the Equipment or any unit

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thereof in a commercially reasonable manner. If any unit of the Equipment shall be sold or leased, the Lessee shall be entitled, in mitigation of the damages set forth in clause (b) of section 8.3 hereof, to the net proceeds of such sale or the net present value of the contractual rentals under any new lease (discounted at the interest rate that the lessee under such new lease could borrow funds on a secured basis for a term equivalent to the term of the new lease), as the case may be, after deduction from such proceeds or present value of all costs, charges, and expenses incurred by the Lessor in the exercise of its remedies hereunder, up to the amount of the Casualty Value of such unit, if the Lessee shall have theretofore paid the full amount of such Casualty Value. If the Lessor shall elect to retain any unit of Equipment, the Lessee shall be entitled, in mitigation as aforesaid, to a credit against the amount of liquidated damages (specified in clause (b) of the second paragraph of section 8.3) due or paid in respect of such unit in an amount equal to the fair market value of such unit, less the amount of all costs, charges, and expenses of the Lessor, as aforesaid.

8.5. Remedies Not Exclusive; No Waiver. No remedy referred to herein is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to the Lessor at law or in equity, but money damages shall be limited to those specified in section 8.3 hereof. No express or implied waiver by the Lessor of any default or Event of Default hereunder shall be, or be construed to be, a waiver of any future or subsequent default or Event of Default. The failure or delay of the Lessor in exercising any right hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation of such contingencies or similar contingencies and any single or partial exercise of any particular right by the Lessor shall not exhaust the same or constitute a waiver of any other right provided herein.

8.6. Bankruptcy. The parties hereto intend that the Lessor shall be afforded all rights and remedies of a lessor under section 1168 of the Bankruptcy Code of the United States.

SECTION NINE ASSIGNMENTS

9.1. Assignments; Indemnified Parties. This lease, including all agreements, covenants, indemnities, representations, and warranties, shall be binding upon and inure to the benefit of, and may be enforced by, (a) the Lessor and its successors, assigns, agents, employees, and representatives; and (b) the Lessee and its successors and, to the extent permitted hereby, assigns.

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9.2. Rights of Lessor's Assignee. This lease may be assigned to a financial institution as security for certain obligations of the Lessor. The Lessee consents to such assignment, and agrees that

(a) all rights of the Lessor hereunder shall be exercisable by such assignee and its successor assignees;

(b) the rights of such assignee and such successors shall not be subject to any defense, counterclaim, or set-off that the Lessee may have or assert against the Lessor; and

(c) such assignee and any successor assignees shall not be or become liable for any obligation of the Lessor or otherwise.

9.3. Merger. Except as otherwise provided in this lease, the Lessee shall not assign or transfer its leasehold interest herein to any entity or merge or consolidate with any other corporation or transfer or assign a major part of its assets or operations to any other entity without the consent of the Lessor, which shall not be unreasonably withheld in the case of an assignment or transfer of the leasehold interest of the Lessee hereunder to any corporation incorporated under the laws of any state of the United States of America or the District of Columbia, that shall have duly assumed the obligations of the Lessee hereunder, into or with which the Lessee shall have become merged or consolidated or that shall have acquired the business and property of the Lessee substantially as an entirety, provided that such assignee or transferee will not, upon the effectiveness of such merger, consolidation, or acquisition, be in default under any provision of this lease, and provided further that such assignee or transferee shall have a net worth, at the time of such assignment or transfer, equal to or greater than that of the Lessee at such time.

In the case of any proposed transferee not meeting the requirements of the final proviso of the preceding sentence, the Lessor agrees to entertain proposals for assignment, merger, or consolidation which shall provide for the Lessor adequate assurance of future performance of the obligations of the Lessee under this lease, and if such proposal shall be rejected by the Lessor, the Lessee may by notice to the Lessor terminate this lease on any date for the payment of rent hereunder occurring 90 days or more after such proposal shall have been presented in definitive form, and upon return of the Equipment to the Lessor pursuant to the requirements of section 4.10 hereof and payment

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of accrued and unpaid rent and other amounts due hereunder, in each case to the date of such termination (and amounts due in respect of late return under said section 4.10), the obligations of the Lessee hereunder shall cease.

SECTION TEN PURCHASE OPTION

10.1. Purchase Option. Unless an Event of Default or event that, with the passage of time or the giving of notice or both, would become an Event of Default, shall have occurred and shall be continuing, the Lessee, by 180-days' written notice to the Lessor, may elect to purchase not less than all of the units of Equipment that are locomotives, or not less than all of the other units of Equipment, or both, at the end of the term hereof for the option purchase price set forth in the rent supplement hereto.

Upon tender of such amount, the Lessor will convey the Equipment to the Lessee, as is, where is, by bill of sale without recourse or warranty, except as to freedom from liens arising from, through, or under the Lessor.

SECTION ELEVEN MISCELLANEOUS

11.1. Method of Notice. All communications and notices provided for herein shall be in writing and shall become effective when delivered or the day after being deposited in the United States mail, with proper postage for overnight mail prepaid, addressed:

- (a) if to the Lessor, at
777 Main Street
Hartford, Connecticut 06115
Attention of Bond and Trustee Administration
with a copy to the Trustor at
One East Fourth Street
Cincinnati, Ohio 45202
attention of Forest C. Frank
- (b) if to the Lessee, at
Iron Horse Park
North Billerica, Massachusetts 01862
attention of Vice President--Finance

or such other address that either party shall designate by notice to the other.

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11.2. Indemnity for Lessor's Performance. If the Lessee shall fail to perform or comply with any of its agreements contained herein, the Lessor may upon notice to the Lessee itself perform or comply with such agreement, and the Lessee shall pay to the Lessor, upon demand, the amount of the reasonable costs and expenses incurred by the Lessor in connection with such performance or compliance, together with interest on such amount at the rate per annum set forth in section 2.2 hereof for overdue payments of rent.

11.3. Covenants to Survive. All covenants, agreements, indemnities, representations, and warranties contained in this lease or any document, agreement, or certificate delivered pursuant hereto shall survive the expiration or other termination of this lease.

11.4. Handling of Communications Regarding Equipment. The Lessee shall furnish, promptly upon receipt thereof, copies of communications or notices from the manufacturer of the Equipment or any government agency with jurisdiction over the Equipment regarding any material matter with respect to the use or modification of the Equipment.

11.5. Amendments and Waivers. The terms of this lease shall not be waived, altered, modified, amended, supplemented, or terminated in any manner whatsoever except by written instrument signed by the Lessor and the Lessee.

11.6. Enforceability and Severability. Any provision of this lease that may be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by law, the Lessee hereby waives any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

11.7. Law Governing. This lease shall be governed by, and construed in accordance with, the law of the State of Ohio, but the parties hereto shall have all of the benefits of section 11303 of the United States Transportation Code.

11.8. Recourse. This lease is solely a corporate obligation of the Lessee and the Lessor and no recourse shall be had in respect of any obligation, covenant, or agreement of this lease, or referred to herein, against any stockholder, incorporator, director, or officer, as such, past, present, and future, of the parties hereto by the enforcement of any assessment or by any

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legal or equitable proceeding, by virtue of statute or otherwise.

This lease is being entered into by the Lessor not in its individual capacity but solely as trustee under the Trust Agreement, and it is expressly understood and agreed that the representations, covenants, and undertakings of the Lessor are intended not as personal representations, covenants, and undertakings of The Connecticut National Bank but are made for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement), and any claim against the Lessor hereunder shall be asserted only against said Trust Estate.

11.9. Intention of the Parties. This lease shall be construed as an agreement of lease and nothing herein shall be construed as conveying to the Lessee any right, title, or interest in or to the Equipment, except as lessee only. The parties hereto intend that this lease shall be treated as a "finance lease" under Article 2A of the Uniform Commercial Code. This agreement and the other agreements and documents referred to herein constitute the final and entire expression of the agreement of the parties regarding to the matters contemplated hereby.

11.10. Counterparts. This lease may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement, but the counterpart or counterpart set delivered to the assignee of the Lessor shall be and be marked the "Original" and all other counterparts hereof shall be and be marked "Duplicate." No security interest or other right in this lease can be created by the transfer or possession of any counterpart or counterpart set other than the "Original," but any "Duplicate" counterpart or counterpart set shall be valid evidence of this lease for any other purpose.

11.11. Effectiveness. Although this lease is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth in the notaries' acknowledgments thereof, and this lease shall be effective on the latest of such dates.

IN WITNESS WHEREOF, the parties hereto have each caused this lease to be duly executed by their respective officers thereunto duly authorized:

BOSTON AND MAINE CORPORATION

by David A. Fink.....
President

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Equipment Lease

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity but
solely as trustee

by
Vice President

Equipment Lease

COMMONWEALTH OF MASSACHUSETTS)
) SS.:
COUNTY OF MIDDLESEX)

On this day of September, 1990, before me personally appeared *DAVID A. FRUK* , to me personally known, who, by me being duly sworn, says that he is President of Boston and Maine Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said company, and that said instrument was signed and sealed on behalf of said company 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 company.

[Signature]
Notary Public

My Commission Expires July 22, 1994

My commission expires

STATE OF CONNECTICUT)
) SS.:
COUNTY OF HARTFORD)

On this *28th* day of September, 1990, before me personally appeared *PHILIP G. KANE, Jr* , to me personally known, who, by me being duly sworn, says that he is a VICE PRESIDENT of The Connecticut National Bank, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, and that said instrument was signed and sealed on behalf of said bank 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 bank.

[Signature]
Notary Public

My commission expires
DAWN PICCOLI HEINTZ
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

SCHEDULE A
EQUIPMENT

Locomotives:

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description</u>	<u>Identifying Numbers</u>
14	General Motors	model GP-40	326 through 335, 338, 339, 340, 342
6	General Motors	model GP-38	252, 253, 254, 257, 261, 262
1	General Motors	model GP-9	471
1	General Motors	model GP-7	470

Rolling stock:

<u>Quantity</u>	<u>Description</u>	<u>Identifying Numbers</u>
100	2244 cu.ft. gondola car	9000 through 9099
38	4460 cu.ft. covered hopper car	3401, 3403 through 3409, 3411, 3412, 3413, 3415, 3416, 3419 through 3422, 3424, 3426, 3427, 3428, 3430 through 3440, 3443, 3444, 3446, 3447, 3449, 3450
61	3023 cu.ft. hopper car	1001, 1007, 1011, 1013, 1022, 1025, 1030, 1031, 1047, 1048, 1054, 1056, 1057, 1060, 1062, 1068, 1075, 1077, 1081, 1083, 1084, 1093, 1094, 1100, 1103, 1105, 1111, 1112, 1114, 1115, 1117, 1118, 1121, 1122, 1126, 1127, 1128, 1133, 1136, 1138, 1139, 1143, 1146, 1150, 1151, 1152, 1155, 1156, 1160, 1163, 1165, 1169, 1170, 1174, 1180, 1182, 1184, 1189, 1192, 1195, 1198.
26	1844 cu.ft. hopper car	269, 308, 326, 355, 342, 1252, 1255, 1259, 1267, 1278, 1279, 1300, 1301, 1312, 1316, 1318, 1325, 1328, 1338, 1339, 1341, 1354, 1359, 1333, 1350, 1364