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August 22, 1990

RECORDATION NO **16974** FILED 1425

Interstate Commerce Commission
12th & Constitution Avenue, S.W.
Washington, D.C. 20423

AUG 27 1990 -3 33 PMO - 239A038

INTERSTATE COMMERCE COMMISSION

Attention: Ms. Mildred Lee
Room 2303

Re: Lease Agreement between RS Equipment Leasing, Ltd.
1987-A, as Lessor, and Indiana Hi-Rail Corp., as
Lessee

Dear Ms. Lee:

Enclosed are two originally executed and notarized copies of a summary Lease Agreement between RS Equipment Leasing, Ltd. 1987-A, as Lessor, and Indiana Hi-Rail Corp., as Lessee. The summary Lease Agreement relates to one (1) GP-20 Road Switcher locomotive bearing the reporting mark and car number IHRC 316.

The addresses of the parties are as follows:

RS Equipment Leasing, Ltd. 1987-A *fe no*
2112 Peachtree Center Cain Tower
229 Peachtree Street, N.E.
Atlanta, Georgia 30303

Indiana Hi-Rail Corp. *Lessee*
R.R. 1
St. Rd. 1 North
Connersville, Indiana 47331

I would greatly appreciate your recording the enclosed Lease Agreement and returning same to me. I am enclosing a check for \$15.00 to cover the filing fee.

Thank you for your assistance.

Very truly yours,

Kevin R. Armbruster

Kevin R. Armbruster

KRA/mdw
Enclosures
cc: Ms. Phyllis J. Langley

Interstate Commerce Commission
Washington, D.C. 20423

8/28/90

OFFICE OF THE SECRETARY

Kevin R. Armbruster

Cushing & Morris

2323 Peachtree Center *Class* Tower

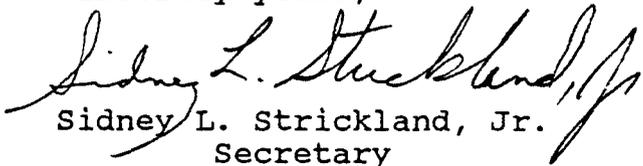
229 Peachtree Street N.E.

Atlanta, Georgia 30303

Dear Sir $\frac{1}{2}$

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/27/90 at 3:35pm, and assigned recordation number(s). 16974

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

LEASE AGREEMENT

AUG 27 1990 - 3 55 PM

1. This Lease Agreement is made and entered into as of June 1, 1989, by and between RS EQUIPMENT LEASING, LTD. 1987-A ("Lessor") and INDIANA HI-RAIL CORP. ("Lessee").

2. Lessor agrees to lease to Lessee, and Lessee agrees to and does hereby accept the lease from Lessor of, the equipment as follows:

One (1) GP-20 Road Switcher locomotive bearing the reporting marks and car number IHRC 316.

3. The addresses of the parties are as follows:

RS Equipment Leasing, Ltd. 1987-A ("Lessor")
Suite 2112
229 Peachtree Street, N.E.
Atlanta, Georgia 30303

Indiana Hi-Rail Corp. ("Lessor")
R.R. 1
St. Rd. 1 North
Connersville, Indiana 47331

4. The term of this Lease Agreement is five (5) years commencing on June 1, 1989. Lessee has an option to purchase said equipment at the end of the forty-second (42nd) month of the lease term at a price agreed upon by Lessor and Lessee based on the then fair market value.

5. The terms and provisions of this Lease Agreement are more particularly set forth in a Lease Agreement of even date by and between Lessor and Lessee.

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

RS EQUIPMENT LEASING, LTD. 1987-A

BY: RS CAPITAL, INC.
General Partner


J. Randolph Seckman, President

INDIANA HI-RAIL

By: 
R. Powell Felix

STATE OF GEORGIA

:
:
:

SS.

COUNTY OF FULTON

On this 15 day of August, 1990, before me personally appeared J. Randolph Seckman, to me personally known, who, being by me duly sworn, says that he is the President of RS Capital, Inc., that one of the seals affixed to the foregoing instrument is the seal of said organization, that said instrument was signed and sealed on behalf of said organization by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Laura Boudi Comsuder

NOTARY PUBLIC

Notary Public, Cobb County, Georgia
My Commission Expires November 3, 1993

MY COMMISSION EXPIRES:

STATE OF INDIANA

:
:
:

SS.

COUNTY OF Fayette

On this 20 day of August, 1990, before me personally appeared R. Powell Felix, to me personally known, who, being by me duly sworn, says that he is the President of Indiana Hi-Rail Corp., that one of the seals affixed to the foregoing instrument is the seal of said organization, that said instrument was signed and sealed on behalf of said organization by authority of its governing body, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY PUBLIC

Amy R. Nobbe

MY COMMISSION EXPIRES:

November 14, 1993

4031A