

\$30

ITEL

Itel Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

December 13, 1990

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

0-348A013 17119
RECORDED TO _____ FILED 1425
DEC 14 1990 -10 55 AM
INTERSTATE COMMERCE COMMISSION

Re: 1) Class II and III Fixed Rate Lease
2) Schedule No. 1

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$30 recordation fee.

Please record the Class II and III Fixed Rate Lease dated October 1, 1990, between Itel Rail Corporation and Upper Merion and Plymouth Railroad Company, under a new recordation number.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

Upper Merion and Plymouth Railroad Company (Lessee)
50 South First Avenue
Coatesville, Pennsylvania 19320

This Lease provides for the leasing of railroad equipment subject to the same terms and conditions provided in the lease between the parties which expired by its terms on April 30, 1990.

Please record Schedule No. 1 under the same recordation number assigned to the Class II and III Fixed Rate Lease.

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The parties to the aforementioned instrument are listed below:

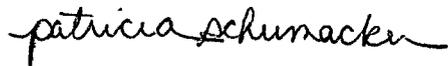
Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

Upper Merion and Plymouth Railroad Company (Lessee)
50 South First Avenue
Coatesville, Pennsylvania 19320

This Schedule adds to the Lease forty (40) 52'6", 100-ton, GB gondolas bearing reporting marks UMP 5501-5620 (n.s.).

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,



Patricia Schumacker
Legal Assistant

DEC 14 1990 - 10 25 AM

INTERSTATE COMMERCE COMMISSION

CLASS II AND III FIXED RATE LEASE

THIS LEASE AGREEMENT ("Agreement") is made as of this October 1, 1990 between ITEL RAIL CORPORATION, a Delaware corporation ("Lessor"), and UPPER MERION AND PLYMOUTH RAILROAD COMPANY, a Pennsylvania corporation ("Lessee").

1. SCOPE OF AGREEMENT

- A. Agreement to Lease: Lessor and Lessee agree to lease the railroad car(s) ("Car(s)s") described in the Schedules. "Schedule" means any schedule signed by both Lessor and Lessee. "Agreement" shall include all Schedules.
- B. Schedules Control: The terms of any Schedule shall control, as to Cars on such Schedule, over any inconsistent terms elsewhere in this Agreement.
- C. Incorporation of Lease: Lessor, as assignee of Evans Railcar Leasing Company, and Lessee are parties to the Lease Agreement dated as of August 23, 1983 ("Lease") in which 40, 52'6", 100-ton, gondolas bearing the reporting marks and numbers UMP 5501, 5503-5506, 5511, 5513, 5517, 5522, 5523, 5533, 5535, 5536, 5538, 5540, 5542, 5543, 5545, 5547, 5550, 5552, 5555, 5557, 5558, 5560, 5562, 5570, 5572, 5581, 5582, 5587, 5591, 5592, 5595-5598, 5602, 5609 and 5620 were leased to Lessee by Lessor. The term of the Lease expired at the close of business on April 30, 1990. Lessee desires to lease from Lessor the Cars subject to this Agreement on the same terms and conditions as those in the Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Lease by reference as if fully set forth herein, with the following changes for the purposes of this Agreement:
- (i) "Evans" as used in the Lease shall mean Itel Rail Corporation.
 - (ii) "Lease" as used in this document shall mean this Agreement.
 - (iii) "Cars" as used in this document shall mean the Cars subject to this Agreement.

2. NOTICES

Any notices required or permitted to be given hereunder shall be deemed given when sent by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Itel Rail Corporation
Attention: Contract Administration
550 California Street
San Francisco, California 94104

Lessee: Upper Merion and Plymouth Railroad Company
Attention: Mr. John W. Jankowski, Controller
50 South First Avenue
Coatesville, Pennsylvania 19320

or to such other addresses as Lessor or Lessee may from time to time designate.

Each party, pursuant to due corporate authority, has caused this Agreement to be executed by its authorized officer, and each of the undersigned declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

ITEL RAIL CORPORATION

By: Robert Kralich
Title: Vice President & Treasurer
Date: October 1, 1990

UPPER MERION AND PLYMOUTH RAILROAD COMPANY

By: John W. Jankowski
Title: Controller
Date: 9/27/90