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# ITEL

February 12, 1991

**IteI Rail Corporation**

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

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

17227  
RECORDATION NO. \_\_\_\_\_ FILED MAR

1-045A016

FEB 14 1991 -9 50 AM

INTERSTATE COMMERCE COMMISSION

17227  
RECORDATION NO. \_\_\_\_\_ FILED MAR

FEB 14 1991 -9 50 AM

INTERSTATE COMMERCE COMMISSION

Re: 1) Lease of Railroad Equipment  
2) Schedule No. 1

Dear Mr. Strickland:

On behalf of IteI 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 Lease of Railroad Equipment dated November 16, 1990, between Rex Railways, Inc. and Washington Mills Electro Minerals Corporation, under a new recordation number and record Schedule No. 1 under the recordation number assigned to the Lease.

The parties to the aforementioned instruments are listed below:

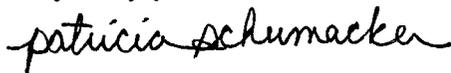
Rex Railways, Inc. (Lessor)  
550 California Street  
San Francisco, California, 94104

Washington Mills Electro Minerals Corporation (Lessee)  
1801 Buffalo Avenue  
Niagara Falls, New York 14302

This Lease replaces the lease between Lessor and Lessee which expired July 31, 1990. Schedule No. 1 adds to the Lease ten (10) 4750 cubic foot, 100-ton covered hopper cars bearing reporting marks RREX 4350-4382 (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

Interstate Commerce Commission  
Washington, D.C. 20423

2/15/91

OFFICE OF THE SECRETARY

Patricia Schumacker

Legal Assistant

Itel Rail Corporation

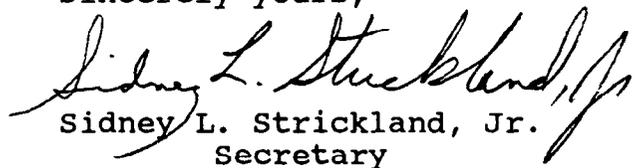
550 California Street

San Francisco, California 94104

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 2/14/91 at 9:50am , and assigned recordation number(s). 17227 & 17227-A, 15642-CC, 16139-C & 16667-E

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

FEB 14 1991 -9 50 AM

LEASE OF RAILROAD EQUIPMENT INTERSTATE COMMERCE COMMISSION

THIS LEASE OF RAILROAD EQUIPMENT ("Agreement") is made as of this 16th day of November, 1990 between REX RAILWAYS INC., a New Jersey corporation ("Lessor"), and WASHINGTON MILLS ELECTRO MINERALS CORPORATION, a Delaware 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 and Lessee, as successor in interest to Sohio Electro Minerals Company, are parties to the Lease Agreement dated as of June 26, 1984, as amended ("Lease") in which 10, 4750 cubic feet, 100-ton, covered hoppers bearing the reporting marks and numbers RREX 4350, 4351, 4353, 4363, 4366, 4370, 4375, 4377, 4382 and 4386 were leased to Lessee by Lessor. The term of the Lease expired at the close of business on July 31, 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) "Lessee" as used in the Lease shall mean Washington Mills Electro Minerals 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: Rex Railways, Inc.  
Attention: Contract Administration  
550 California Street  
San Francisco, California 94104

Lessee: Washington Mills Electro Minerals Corporation  
Attention: Mr. F. R. Talarico, Traffic  
Administrator  
1801 Buffalo Avenue  
Niagara Falls, New York 14302

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.

REX RAILWAYS, INC.

By: [Signature]

Title: President

Date: November 20, 1990

WASHINGTON MILLS ELECTRO MINERALS CORPORATION

By: [Signature]

Title: Tom

Date: 12/17/90