

ITEL

17340 / *17340*
RECORDATION NO _____ FILED 1425

May 23, 1991

MAY 24 1991 - 10 ¹⁰ AM

INTERSTATE COMMERCE COMMISSION

Itel Rail Corporation

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

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

1-144A005

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INTERSTATE COMMERCE COMMISSION

Re: **Per Diem Lease and 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 Per Diem Lease under a new recordation number. Please record Schedule No. 1 under the same recordation number assigned to the Lease.

The parties to the aforementioned instrument are listed below:

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

Clarendon and Pittsford Railroad Company (Lessee)
267 Battery Street
Burlington, Vermont 05401

The Per Diem Lease describes the terms and conditions by which railroad equipment is leased. Schedule No. 1 adds to the Lease twelve (12) 50'6", 70-ton boxcars bearing reporting marks CLP 3163-3191 (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

Patricia Schumacker
Legal Assistant

16. MAY 30 1991 10 17 AM

MAY 24 1991 -10 AM

CLASS II AND III PER DIEM LEASE INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this April 26, 1991 between ITEL RAIL CORPORATION, a Delaware corporation ("Lessor"), and CLARENDON AND PITTSFORD RAILROAD COMPANY, a Vermont 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 successor in interest to SSI Rail Corp., and Lessee are parties to the Lease Agreement dated as of October 18, 1976, as amended ("Lease"), in which 12, 70-ton, cushioned, XP boxcars bearing the reporting marks and numbers CLP 3163, 3164, 3170, 3173, 3175, 3178, 3179, 3180, 3181, 3185, 3186 and 3191 were leased to Lessee by Lessor. The term of the Lease expired at the close of business on March 1, 1991. 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) "Lease" as used in this document shall mean this Agreement.

(ii) "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: Clarendon and Pittsford Railroad Company
Attention: President
P.O. Box 487
53 Park Street
Rutland, Vermont 05701

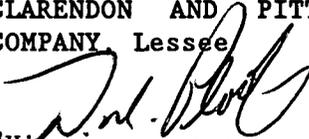
or to such other addresses as Lessor or Lessee may from time to time designate.

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, Lessor

By: 
Title: Director of Sales Planning
Date: April 26, 1991

CLARENDON AND PITTSFORD RAILROAD COMPANY, Lessee

By: 
D. M. PLOOF
Title: DIRECTOR OF TRAFFIC
VERMONT RAILWAY, INC.
Date: 4/21/91