

# ITEL

17340 / *17*  
RECORDATION NO \_\_\_\_\_ FILED 1425

May 23, 1991

MAY 24 1991 - 10 *10* AM

INTERSTATE COMMERCE COMMISSION

**IteI 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

17340  
RECORDATION NO \_\_\_\_\_ FILED 1425

MAY 24 1991 - 10 *10* AM

INTERSTATE COMMERCE COMMISSION

**Re: Per Diem Lease and 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 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:

IteI 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. IV EO Di 17 AM

17340 / A

REGISTRATION NO. FILED 1991

MAY 24 1991 - 10 - AM

SCHEDULE NO. 1

INTERSTATE COMMERCE COMMISSION

This Schedule No. 1 to that certain Lease Agreement (the "Agreement") made as of April 26, 1991 between ITEL RAIL CORPORATION ("Lessor") and CLARENDON AND PITTSFORD RAILROAD COMPANY ("Lessee") is made as of April 26, 1991.

Lessor and Lessee agree as follows:

- 1. **Capitalized Terms:** All capitalized terms defined in the Agreement shall have the meanings defined therein when used in this Schedule No. 1 except that the term "Cars" as used herein shall only refer to the equipment described in this Schedule unless otherwise indicated.
- 2. **Cars Leased:** Lessor hereby leases the following Cars to Lessee subject to the terms and conditions of the Agreement and this Schedule:

AAR Mech Desig.	Description	Reporting Marks and Numbers	Length	Dimensions Inside Width	Height	Doors Width	No. of Cars
XP	70-Ton, Cushioned Underframe Boxcars with 10" End of Car Cushioning	CLP 3163, 3164, 3170, 3173, 3175, 3178, 3179, 3180, 3181, 3185, 3186, 3191	50'6"	9'6"	11"	10' Sliding	12

- 3. **Term:** The lease term with respect to the Cars described in this Schedule shall commence on March 1, 1991 and shall expire on April 30, 1993.
- 4. **Replacement:** Lessor may at its expense replace any or all Cars with equipment of similar specification and quality upon not less than 10 days prior written notice.
- 5. **Rent:**
  - (a) "Minimum Guaranteed Rent" means per Car per calendar month ("Month"). The Minimum Guaranteed Rent for any Car that is not subject to the Agreement for an entire Month shall be prorated accordingly.
  - (b) Effective March 1, 1991, Lessee shall pay rent to Lessor for each Car calculated as follows:
    - (i) Lessee's rent shall be and Lessor shall receive the Minimum Guaranteed Rent for each Car each Month.

(ii) If Revenues earned from all Cars on this Schedule in any Month or applicable portion thereof exceed the Minimum Guaranteed Rent, Lessor shall receive an amount equal to the Minimum Guaranteed Rent plus \_\_\_\_\_ of such Revenues in excess of the Minimum Guaranteed Rent and Lessee shall retain \_\_\_\_\_ of Revenues received in excess of the Minimum Guaranteed Rent.

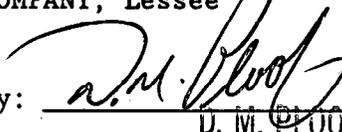
6. Except as expressly modified by this or any other Schedule, all terms and provisions of the Agreement shall remain in full force and effect with respect to all Cars subject to the Agreement.
7. This Schedule may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

Each party, pursuant to due corporate authority, has caused this Schedule to be executed by its authorized officer, and each of the undersigned hereto 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:   
Title: DIRECTOR OF TRAFFIC  
Date: VERMONT RAILWAY, INC.  
4/11/91