

ITEL

December 11, 1991

Itel 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

RECORDATION NO 17628
FILED 1423

DEC 16 1991 10 22 AM

1-350A00 INTERSTATE COMMERCE COMMISSION
17628 A

Re: Lease Agreement
Schedule No. 1

RECORDATION NO _____ FILED 1423

DEC 16 1991 10 22 AM

Dear Mr. Strickland:

INTERSTATE COMMERCE COMMISSION

On behalf of Itel Rail Corporation, the above instruments, in three (3) counterparts each, are hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$64 recordation fee.

Please record the Lease Agreement dated April 15, 1991, between Rex Railways, Inc. and Golden Triangle Railroad under a new recordation number. Please record Schedule No. 1 under the Recordation No. assigned to the Lease Agreement.

RECEIVED
OPERATING UNIT
DEC 16 10 22 AM '91

The parties to the aforementioned instruments are listed below:

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

Golden Triangle Railroad (Lessee)
P. O. Box 2210
Columbus, Mississippi 39701

The Lease Agreement sets for the terms by which equipment is leased. Schedule No. 1 adds to the Lease Agreement sixty-five (65) 50 foot, 70-ton, Plate C boxcars bearing reporting marks GTRA 2000-2064.

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

12/16/91

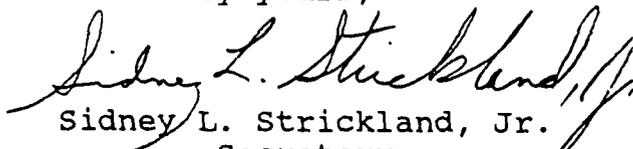
OFFICE OF THE SECRETARY

Patricia Schumacker-Legal Assistant
IteI Rail Corporation
550 California Street
San Francisco, CA. 94104

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/16/91 at 10:25AM , and assigned recordation number(s). 17628 and 17628-A.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

LEASE AGREEMENT

7628
DEC 16 1991 10:21 AM

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 15th day of April, 1991 by and between REX RAILWAYS, INC., located at 550 California, San Francisco, California 94104 ("Lessor"), as lessor, and GOLDEN TRIANGLE RAILROAD, located at P.O. Box 2210, Columbus, Mississippi 39701 (Lessee"), as lessee.

1. Scope of the Agreement

- A. Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in the Schedule attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedule executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment.
- B. Lessee leases from Itel Rail Corporation ("Itel Rail") a number of items of railroad equipment subject to the Lease Agreement dated as of July 18, 1990, between Itel Rail and Lessee ("Itel Rail Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement on the same terms and conditions as those in the Itel Rail Lease, except as specifically provided otherwise in this Agreement, including any Schedule hereto. The parties therefore incorporate the Itel Rail Lease by reference, with the following changes for the purposes of this Agreement:
- (i) "Itel Rail Corporation" as used in the Itel Rail Lease shall mean Rex Railways, Inc.
 - (ii) "Agreement" as used in this document shall mean the Itel Rail Lease, as amended by this document and any Schedules hereto.
 - (iii) "Cars" as used in this document shall not include any railcars leased to Lessee by Itel Rail Corporation.
 - (iv) The Recitals in the Itel Rail Lease are deleted for this Agreement.
 - (v) The words "two hundred (200) boxcars" in Subsection 1.A. in the Itel Rail Lease are replaced by the words "sixty-five (65) boxcars."

- (vi) The second sentence of Subsection 2.A. of the Itel Rail Lease is deleted and replaced by: "Each Car shall be deemed delivered and subject to the terms and provisions of the Agreement on the date such Car is remarked ('Delivery')." ."
- (vii) Each time they appear in the Itel Rail Lease, the words "Additional Cars" shall be changed to "Cars".
- (viii) The words " " as they appear in Subsection 2.B., 6.A.(viii), and 6.I.(ii) of the Itel Rail Lease shall be deleted and replaced by the words " " ."
- (ix) Subsection 6.C.(ii) of the Itel Rail Lease is deleted and replaced by : "In the event exceed the Base Rent, Lessor shall retain an amount equal to the Base Rent and Lessee shall receive in excess of the Base Rent."

2. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Rex Railways, Inc.
550 California Street
San Francisco, California 94104
Attn: President

Lessee: Golden Triangle Railroad
P.O. Box 2210
Columbus, Mississippi 39701
Attn: President

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 Amendment 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.

GOLDEN TRIANGLE RAILROAD

By: Robert Kjelvik
Title: Vice President and Treasurer
Date: 11/13/91

By: Steven L. Woodcock
Title: Vice President
Date: 11-4-91