

3-134A001

Patricia J. Ward

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May 14, 1993

RECORDATION NO. **18234** FILED 1425

MAY 14 1993 10:08 AM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed is a Lease of Personal Property dated April 30, 1993, which involves the following parties:

Lessor: M&I First National Leasing Corp.
Box 294
250 East Wisconsin Avenue
Milwaukee, WI 53201

Lessee: Ohio Central Railroad, Inc.
136 South 5th Street
Coshocton, OH 43812

MAY 14 9 52 AM '93
MOTOR OPERATING UNIT

The equipment involved in this transaction is two (2) GP35 locomotives bearing the road numbers SP6628 and SP6661.

Please file this lease as a primary document.

The filing fee of \$16.00 is enclosed. Thank you for your assistance.

Sincerely,



Patricia J. Ward

Patricia J. Ward

Lease of Personal Property

RECORDATION NO. 18234 FILED 1423



M&I FIRST NATIONAL LEASING CORP.

DATE 14 1993 10-06 AM INTERSTATE COMMERCE COMMISSION

LESSEE OHIO CENTRAL RAILROAD, INC.

136 SOUTH 5TH STREET STREET ADDRESS

COSHOCTON CITY

OH STATE

43812 ZIP

DESCRIPTION OF LEASED PROPERTY

QUANTITY ONE (1) 1965 GP35 LOCOMOTIVE ROAD NUMBER SP6628, MANUFACTURED BY GENERAL MOTORS CORPORATION EMD DIV.

QUANTITY ONE (1) 1965 GP35 LOCOMOTIVE ROAD NUMBER SP6661, MANUFACTURED BY GENERAL MOTORS CORPORATION EMD DIV.

INCLUDING ALL ATTACHMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS & SUBSTITUTIONS

LOCATION OF EQUIPMENT STREET ADDRESS 136 SOUTH 5TH STREET

CITY COSHOCTON

COUNTY COSHOCTON

STATE OH

Table with 4 columns: INITIAL TERM OF LEASE, NUMBER OF RENT PAYMENTS, MONTHLY RENTAL PAYMENT, LEASE DEPOSIT. Includes sub-headers for RENTAL, SALES/USE TAX, and TOTAL RENTAL.

SEE ADDENDUM A-1 ATTACHED HERETO AND MADE PART OF THIS LEASE

SEE ADDENDUM Q-1 ATTACHED HERETO AND MADE PART OF THIS LEASE

Terms and Conditions of Lease

1 LEASE Lessor hereby leases to lessee and lessee hereby leases and rents from lessor the above personal property, said property with all replacement parts, additions, repairs and accessories incorporated therein, and/or affixed thereto, being referred to as "equipment"

2 LESSOR will, subject to the terms of this lease, purchase the equipment set forth above or in Schedule A attached hereto, and simultaneously lease such equipment to lessee Lessee acknowledges either (a) that lessee has approved any written Supply Contract (as defined by the Uniform version of the Uniform Commercial Code (U C C) §2A-103(y), (as approved by the American Law Institute on the date of this Lease) covering the equipment purchase from the "supplier" (as defined by U C C §2(A-103(x) thereof) for lease to lessee, or (b) that lessor has informed or advised lessee, in writing either previously or by this lease, of the following (i) the identity of the supplier, (ii) that the lessee may have rights under the Supply Contract, and (iii) that the lessee may contact the supplier for a description of any such rights lessee may have under the Supply Contract

3 RENTAL As rental for the equipment, lessee agrees to pay to lessor, during the initial term of this lease, the rental payment as specified under "Monthly Rental Payment" above, the first payment to be made May 10, 19 93 and a like amount on the same day of each and every calendar month thereafter until the total number of rental payments as specified under "Number of Rents Payments" above, have been paid. Payment of said rental shall be made in advance on the dates specified at the office of lessor, 250 East Wisconsin Avenue, Milwaukee, Wisconsin or to such other person, firm or corporation at such other place as lessor may from time to time designate in writing. In addition to said monthly rental lessee shall pay the amount of any personal property taxes, sales/use taxes, or any other taxes and all maintenance, insurance and other costs and expenses as hereinafter set forth, payment thereof to be made when due to the person or entity entitled thereto

4 SELECTION OF EQUIPMENT - NO WARRANTIES BY LESSOR AS TO MERCHANTABILITY OR FITNESS- LESSEE ACKNOWLEDGES THAT IT HAS SELECTED THE TYPE, QUANTITY AND SUPPLIER OF THE EQUIPMENT REFERRED TO HEREIN AND THAT IT HAS REQUESTED LESSOR TO PURCHASE THE SAME FOR LEASING TO LESSEE LESSEE AGREES THAT THE EQUIPMENT AND EACH PART OR UNIT THEREOF IS OF A DESIGN, SIZE, QUALITY AND CAPACITY REQUIRED BY LESSEE AND IS SUITABLE FOR ITS PURPOSES. LESSEE FURTHER AGREES THAT LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE ANY REPRESENTATION WARRANTY OR COVENANT, EXPRESS OR IMPLIED AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND LESSOR DOES HEREBY SPECIFICALLY DISCLAIM ANY WARRANTY EXPRESS OR IMPLIED OF MERCHANTABILITY OR FITNESS, OR WITH RESPECT TO THE CONDITION, QUALITY, DURABILITY, CAPABILITY OR SUITABILITY OF EQUIPMENT OR AGAINST ANY PATENT OR LATENT DEFECTS THEREIN. LESSEE SPECIFICALLY WAIVES ANY CLAIM

AGAINST LESSOR FOR ANY LIABILITY, CLAIM, LOSS, DAMAGE, OR EXPENSE OF ANY KIND OR NATURE CAUSED DIRECTLY OR INDIRECTLY BY THE EQUIPMENT OR THE INADEQUACY THEREOF FOR ANY PURPOSE OR FOR ANY DEFICIENCY OR DEFECT THEREIN, OR FOR ANY REPAIRS, SERVICING OR ADJUSTMENTS THERETO, OR ANY LOSS OF BUSINESS, OR FOR ANY DAMAGE WHATSOEVER OR HOWSOEVER CAUSED LESSEE FURTHER AGREES TO ACCEPT DELIVERY OF THE EQUIPMENT AND THAT THE VALIDITY OF THIS LEASE SHALL NOT BE AFFECTED BY ANY DELAY IN SHIPMENT BY THE SUPPLIER. NO DEFECT OF THE EQUIPMENT SHALL RELIEVE LESSEE OF THE OBLIGATION TO PAY RENT OR PERFORMANCE OF OTHER TERMS OF THIS LEASE. LESSEE HEREBY AUTHORIZES LESSOR TO ADD TO THIS LEASE THE SERIAL NUMBER OF EACH ITEM OF EQUIPMENT DELIVERED, THE DATE OF SHIPMENT AND OTHER MATERIAL INFORMATION

5 TERM OF LEASE This lease shall commence on the "Date of Lease" specified below and shall continue until the total "Number of Rent Payments" above, shall have been made, but in any event, the term of this lease shall expire at the end of fifteen years from the date hereof

6 LEASE DEPOSIT. Lessor acknowledges that lessee has paid with the execution of this lease the sum specified under "lease deposit" above, to be held by lessor as a lease deposit and not as advance rental. If lessee at the expiration of this lease or any renewal or extension hereof

- (a) shall not be in default hereunder or under any other lease in effect between the parties and
(b) shall have paid to lessor all amounts due to lessor, and
(c) shall have returned to lessor the equipment in the condition provided in Paragraph 8 hereof or made such other disposition thereof as may be directed by lessor

Lessor shall thereupon refund lessee the lease deposit without interest. In the event, however of any default at any time in any of the terms, provisions and conditions hereof or any other lease between the parties, or should lessee fail to return the equipment in the condition and at the time required under said Paragraph 8, lessor may, but shall not be obligated to, apply the lease deposit to cure such default in which event lessee shall promptly restore the lease deposit to the full amount specified above. Lessor shall also have the right and privilege at its discretion to apply the lease deposit or any portion thereof to any other lease(s) outstanding between lessor and lessee to cure a default in such lease(s) or to apply to any deficiency arising out of such other lease(s)

7 LOCATION AND RIGHT OF INSPECTION The equipment at all times shall be located at the address of lessee specified herein or such other place as shall be mutually agreed upon between lessor and lessee. Lessor shall at any and all times during business hours, have the right to enter into and upon the premises where the equipment may be located for the purpose of inspecting the same or observing its use. Lessee shall not move the equipment from the location in which said equipment shall be first delivered for use, except with the written consent of lessor. Lessee shall promptly advise lessor of any circumstances which may in any manner affect any item of equipment or in any manner affect lessor's title thereto

This lease is subject to the terms and conditions printed on the reverse side which are made a part hereof and which lessee acknowledges that he has read

This Lease shall not be binding upon lessor until accepted by lessor at its office in Milwaukee, Wisconsin

ACCEPTED May 6, 19 93

LESSOR M&I FIRST NATIONAL LEASING CORP. By Diane Krackowski UP AUTHORIZED SIGNATURE Diane Krackowski

THIS IS A NON-CANCELABLE LEASE FOR THE TERM INDICATED ABOVE

DATE OF LEASE April 30, 1993

LESSEE OHIO CENTRAL RAILROAD, INC. BY X AUTHORIZED SIGNATURE AND TITLE

WITNESS X SECRETARY OR OTHER CORPORATION OFFICER OR WITNESS

8 TITLE AND USE Title to all of said equipment shall at all times be solely in lessor or its assignee, and lessee shall have no interest or claims thereto or therein except as herein provided Lessee shall, however, unless default shall occur as hereinafter provided have the right to possession of said equipment and the quiet enjoyment thereof Lessee shall at all times use the equipment in a careful and proper manner and shall comply with all laws, ordinances and regulations in any manner relating to the possession, use or maintenance of the equipment and shall if directed by lessor affix to said equipment in a prominent place and maintain thereon any labels, plates or other identifying markings indicating that the equipment is the property of lessor Lessee will not submit mortgage, pledge, sell or otherwise encumber or dispose of equipment or its interest therein

9 OPERATION OF EQUIPMENT Lessee will use said equipment in compliance with all municipal, state and federal regulatory agency requirements only in the normal course of its business and only for the purposes for which said equipment was designed Lessee assumes all risks and liability for the equipment and for the use, possession, operation, maintenance, storage and condition thereof, and for injuries or death resulting to persons and damage resulting to property arising from or incident to such use, operation, possession, maintenance, storage and condition, whether such injuries, death or damage be to agents or employees of lessee or their property, or to third parties or their property Lessor will save and hold lessor harmless from all losses, damages, claims, penalties, liabilities and expenses including attorney's fees of whatever nature arising or incurred because of or incident to the use, possession, operation, maintenance, storage and condition of said equipment and lessee will save and hold lessor harmless from any liability to person or property caused by the sole negligence of the lessor or its agents or caused by joint negligence of the lessor or its agents and one or more parties Upon expiration or termination of this lease, lessee at its expense shall immediately return said equipment to lessor at such place as lessor may designate in the same condition as when received, reasonable wear and tear and reasonable depreciation resulting from proper use thereof alone excepted

10 REPAIRS AND ALTERATIONS Lessor will keep and maintain equipment in good and working order and shall supply and install replacement parts and accessories when required to maintain the leased equipment in good working condition which parts and accessories shall be and become the sole property of lessor Lessee shall not without the prior written consent of lessor make any alterations, modifications, additions, subtraction or improvements to the equipment, but if so authorized by lessor, any such additions, subtraction or improvements shall become the property of lessor and shall be deemed to be a part of the leased equipment

11 INSURANCE Lessee shall keep the equipment insured against all risks of loss or damage from every cause whatsoever for not less than the full replacement value thereof as determined by lessor Lessee shall also maintain, while lessor is in possession of the leased equipment, public liability and property insurance in an amount determined by lessor but in which the limits of public liability shall not be less than One Million (\$1,000,000) Dollars per person and One Million (\$1,000,000) Dollars, per accident and in which the property damage liability limit shall not be less than One Million (\$1,000,000) Dollars, unless other limits are agreed to in writing between lessor and lessee protecting and indemnifying lessor against any injury to persons or any damage to property arising by reason of the use, operation or maintenance of the equipment and lessee shall, in addition if requested by lessor, maintain products liability insurance in such an amount as shall be required by lessor and shall maintain in full force and effect at all times while lessee is in possession of the equipment, workmen's compensation insurance which shall cover any and all claims for injury to any workman, employee, servant or agent of lessee arising through the use, operation or maintenance of the equipment All said insurance shall be in form and amount with the companies approved by lessor, and shall be in the names of lessor and lessee as their interest may appear Lessee shall pay the premiums therefor and deliver said policies, or evidence thereof, to lessor Each insurer shall agree by endorsement upon the policy or policies to pay it or by independent instrument furnished to lessor, that it will give lessor thirty (30) days written notice before the policy in question shall be altered or cancelled The proceeds of such insurance, at the option of lessor, shall be applied (a) toward the replacement, restoration or repair of the equipment, or (b) toward payment of the obligations of lessee hereunder Lessee hereby appoints lessor as lessee's attorney-in-fact to make claim for recovery of payment of, and execute and endorse all documents, checks or drafts for, loss or damage under any said insurance policy

12 TAXES Lessee shall keep the equipment free and clear of all levies, liens and encumbrances and shall pay all license fees, registration fees, assessments, charges and taxes (municipal, state and Federal) including personal property taxes and any use tax which may now or hereafter be imposed upon the leasing, possession or use of the equipment and including any penalties, interest or delinquency charges occurring by reason of lessee's non-payment In addition, lessee agrees to pay all expenses including legal fees where, with lessee's consent, the validity or amount of any tax or assessment shall be challenged The use of the term "sales tax" in this document does not mean to imply that this is a sale, but some jurisdictions refer to the term interchangeably with "use tax" The parties acknowledge that this is a true lease

13 LESSOR'S RIGHT TO PAY INSURANCE PREMIUMS AND TAXES In case of failure of lessee to procure or maintain said insurance or to pay said fees, assessments, charges and taxes, all as herein provided, lessor shall have the right, but shall not be obligated to effect such insurance, or pay said fees, assessments, charges and taxes, as the case may be, in that event, the cost thereof shall be repayable to lessor with the next installment of rent and lessor to repay the same shall carry with it the same consequences, including the late charge and interest provided in Paragraph 20 hereof

14 LOSS AND DAMAGE Lessee shall bear the entire risk of loss, theft, damage or destruction of equipment from any cause whatsoever and no loss, theft, damage or destruction of equipment shall relieve lessee of the obligation to pay rent or any other obligation under this lease in the event of damage to any item of equipment, lessee shall immediately place the same in good repair if lessor determines that any item of equipment is lost, stolen, destroyed or damaged beyond repair, lessee, at the option of lessor, will (a) replace the same with like equipment in good repair, or (b) pay lessor in cash all of the following: (i) all amounts then owed by lessee to lessor under this lease, (ii) an amount equal to twenty percent (20%) of the actual cost of said item, and (iii) the unpaid balance of the total rent for the initial term of this lease attributable to said item, less any proceeds of insurance then on received by lessor Upon lessor's receipt of such payment, lessee shall be entitled to whatever interest lessor may have in said item, in its then condition and location, without warranties, express or implied The parties hereto agree that the sum of the amount numbered (ii) and (iii) will equal the fair value of said item on the date of such loss, theft, damage or destruction

15 DEFAULT (a) if lessee fails to pay any rent or other amount herein provided within ten (10) days after the same is due and payable, or if lessee fails to perform any other provision hereof within ten (10) days after notice thereof from lessor, or if lessee is adjudicated a bankrupt, suspends business, becomes insolvent, makes an assignment for the benefit of creditors or enters into or petitions for a creditor's arrangement or if an attachment be levied or a lien be filed against any of lessee's property or against equipment or if a receiver be appointed for any of lessee's property, and will use such equipment strictly in compliance with all municipal, state and federal regulatory agency requirements then and upon the happening of any of such events the entire balance of the rent called for by this lease shall, at the election of lessor, become forthwith due and owing and lessor shall have the right, but shall not be obligated, to exercise any one or more of the following remedies: (i) sue for and recover all rents and other amounts then due or thereafter accruing under this lease, (ii) take possession of the equipment and for the purpose thereof may enter the premises on which the equipment is located without court order or other process of law (damages occasioned by such taking are expressly waived by lessee) and thereupon lessee's right to possession and use of equipment shall terminate, but lessee shall be and remain liable for the total rent for the term as set forth in paragraph 5 hereof, (iii) sell or lease any or all items of equipment at public or private sale for cash or on credit, or if leased, to such persons and upon such terms as lessor shall elect, and recover from lessee all costs of taking possession, storing, repairing and selling or leasing equipment, together with an amount equal to ten percent (10%) of the actual cost to lessor of the item of equipment sold or leased and the unpaid balance of the total rent for the initial term of the lease attributable to the item of equipment sold or leased less the net proceeds of such sale or the total rent under such lease, (iv) terminate this lease as to any or all items of equipment, (v) in the event lessee elects to terminate this lease as to any or all items of equipment to recover from lessee as to each item subject to such termination, the worth at the time of such termination of the excess, if any, of the amount of rent reserved herein for said item for the balance of the term hereof over the then reasonable rental value of said item for the same period of time

(b) No right or remedy conferred upon or reserved to lessor by this lease shall be exclusive of any other right or remedy herein or by law provided, all rights and remedies conferred upon lessor by this lease or by law shall be cumulative and in addition to every other right or remedy available to lessor

(c) In the event of any default on the part of lessee, lessee shall pay in addition to any late payment charges that may be due under Paragraph 20 hereof, all costs, expenses and disbursements incurred by lessor in exercising its rights or remedies hereunder or enforcing any of the provisions or terms hereof, including attorneys' fees and court costs, if lessor shall place the matter with an attorney for collection and enforcement

(d) Should lessor be in default hereunder as to any item of equipment, lessee may not, because of such default, terminate this lease as to any other item of equipment

(e) In the event lessor shall elect to sue for and recover all rents and other amounts then due or thereafter accruing under this Lease or any extension thereof, such accelerated rental shall be discounted at an annual rate of six percent (6%)

(f) Time is of the essence hereof

16 NO ASSIGNMENT BY LESSEE Without the prior written consent of lessor, lessee shall not (a) assign, transfer, pledge or hypothecate this lease, the equipment or any part thereof, or any interest therein, or (b) sublet or rent the equipment or any part thereof or permit the equipment or any part thereof to be used by anyone other than lessee or lessee's employees Consent to any of the foregoing prohibited acts applies only in the given instance and is not a consent to any subsequent like act by lessee or any other person

17 LESSOR'S ASSIGNMENT Lessee acknowledges and understands that lessor may assign this lease to a bank or other financial institution and that such assignee shall be entitled to all of the benefits of this lease including all credit and financial information that lessee shall have heretofore or hereafter submitted to lessor in connection therewith lessee agrees (a) to recognize any such assignment upon receipt of written notice thereof, (b) to accept the directions, demand, or consents of such assignee in place of those of lessor, (c) to pay all rent hereunder as directed by such assignee and not to terminate this lease, notwithstanding any default on the part of lessor or any other liability or obligation on the part of lessor to lessee whether or not arising hereunder, (d) not to require such assignee to perform any duty, covenant or condition required to be performed by lessor, all rights of lessee in connection therewith being hereby waived as to such assignee, provided that nothing hereinbefore contained shall relieve lessor of its obligations to lessee hereunder, (e) not to set up against such assignee any defense, setoffs or counterclaims which it may have against lessor in regard to the payment of rent hereunder

18 WARRANTIES (a) Lessor may request the supplier to authorize lessee to enforce in its own name all warranties, agreements, or representations, if any, which may be made by the supplier to lessee or lessor, BUT NO DEFECT, UNMERCHANTABILITY, OR UNFITNESS OF THE EQUIPMENT SHALL RELIEVE LESSEE OF THE OBLIGATION TO PAY RENT OR OF ANY OTHER OBLIGATION UNDER THIS LEASE (b) Lessor covenants that, subject to the terms and conditions of the lease, lessor shall peacefully and quietly hold, possess and use equipment during the term of this lease

19 PERSONAL PROPERTY The equipment is and shall at all times be and remain personal property notwithstanding that the equipment or any part thereof may now be or hereafter become, in any manner affixed to or embedded in, or permanently resting upon, the real property or any building thereon or attached in any manner to what is permanent, by means of cement, plaster, nails, bolts, screws or otherwise

20 LATE PAYMENT Should lessee fail to pay any part of the rent herein reserved or any other sum required to be paid by lessor to lessor within 10 days after the due date, then lessee shall pay unto lessor a charge of \$10.00 for each month or part thereof for which said rent or other sum shall be delinquent which lessee acknowledges is a reasonable charge to cover lessor's extra expense. In addition, lessee shall pay to lessor interest on such delinquent payments from the due date thereof until paid at the rate of 18% per annum

21 OFFSET Lessee hereby waives any and all existing and future claim and offset to gain any rent or other payments due hereunder and agrees to pay the full amount of any such claim or offset in full and in advance of any offset or claim which may be asserted by lessor or on its behalf if lessor is fully satisfied with the manufacturer or vendor of the leased equipment including their agents and employees were at no time and are not now the agent or vendor, the supervision of the lessor or not vendor of the lessor in any manner, the agent of the manufacturer or vendor

22 NON WAIVER No covenant or condition of this lease can be waived except by the written consent of lessor Forbearance or indulgence by lessor in any regard whatsoever shall not constitute a waiver of the covenant or condition to be performed by lessee to which the same may apply, and until complete performance by lessee of said covenant or condition lessor shall be entitled to invoke any remedy available to lessor under this lease or by law or in equity despite said forbearance or indulgence

23 NO ABATEMENT IN RENT This lease is irrevocable for the full term hereof, and until the aggregate rentals provided herein have been paid by lessee Rent shall not abate during the term hereof because lessor's right to possession of equipment has terminated or because equipment has been repossessed or for any other reason

24 NOTICES Service of all notices under this agreement shall be sufficient if given personally or mailed to the party involved at its respective address herebefore set forth or at such address as such party may provide in writing from time to time Any such notice mailed to such address shall be effective when deposited in the United States mail, duly addressed and with postage prepaid

25 OTHER DOCUMENTS Should lessee be domiciled or reside in a state which has adopted the Uniform Commercial Code or if the equipment shall be located in such state then if at any time this transaction shall be construed to be a security transaction, this lease shall be deemed to be the security agreement and lessor shall be the secured party herein and lessee the debtor Lessee agrees to execute and deliver to lessor contemporaneously with the execution hereof, at any time during the existence of this lease if requested by lessor, to do so, a financing statement to comply with the provisions of the Code which lessor shall be authorized to file with the appropriate filing officer Lessee hereby authorizes lessor to execute and file Financing Statements, and/or Continuation Statements under the Code, on lessee's behalf and to file such a document in all places where necessary to perfect lessor's interest in the equipment provided however that nothing herein, nor the execution of the said financing statement, shall constitute an acknowledgment that this transaction is subject to the Code

26 MISCELLANEOUS It is understood that this written agreement and the schedule, which are or may be attached hereto constitute the entire agreement between the parties and no other representation or statements shall be deemed binding upon the parties nor shall the agreement be amended, altered or modified except by written agreement signed by the parties hereto The terms of the essence of this agreement and its provisions This lease shall be governed by and construed in accordance with the laws of the State of Wisconsin

27 SUCCESSORS Subject to the provisions hereof this agreement shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties hereto

28 STATEMENTS Lessor may require from time to time and lessee agrees to furnish statements setting forth the financial condition and operation of lessee

29 VEHICLES If the equipment is a motor vehicle, lessee shall (a) permit only licensed drivers to operate same who shall be employees of lessee (b) use the vehicle for its own needs and not for hire (c) do nothing which shall increase or suspend insurance coverage thereon and (d) assume sole responsibility for the payment of wages, unemployment and workmen's compensation insurance, and social security requirements of such employees

30 MASTER LEASE In the event lessor shall hereafter lease to lessee additional equipment as said term is used herein, said equipment shall be described on a Schedule or Schedules executed by the parties which shall make reference to this "Lease of Personal Property" Each said Schedule shall in addition to describing the equipment therein leased, set forth the term of the Lease, the amount of rental, the manner of payment of the rental, the number of rental payments, the commencement date of the rental payments, the amount of any security deposit, and such other provisions as may be included therein Each such Schedule when executed by the parties shall be deemed to be a part of this "Lease of Personal Property," and all of the provisions hereof, except such as may be inconsistent, shall govern said Schedule or Schedules if being understood and agreed that this "Lease of Personal Property" shall be the Master Lease

31 DEFAULT - WHERE ADDITIONAL LEASES OR SCHEDULES If lessee fails to pay any rent or other amount of any other lease or schedule, whether heretofore or hereafter entered into, within ten (10) days after the same is due and payable, or if lessee fails to perform any other provisions of this or any other lease or schedule within ten (10) days after notice thereof from lessor, lessor shall constitute a default in all leases or schedules, including this lease, and thereupon the provisions of Paragraph 15 above shall be applicable, including the right of lessor to apply any security deposit or other collateral pledged to it by lessee under any lease or schedule to apply to the extent applicable If this lease or any other lease or schedule heretofore or hereafter entered into between lessor and lessee shall be determined to be a security transaction, or if lessor should fail to file a financing statement, resale or re-leasing of the leased equipment then and in such event, lessor shall be deemed to have as of the date hereof and in granted a security interest in the leased equipment described in all leases then outstanding between lessor and lessee and the proceeds from any such liquidation, resale or re-leasing shall be applied by lessor to the aggregate of obligations due and to become due to it plus its charges, expenses and reasonable attorney's fees

32 WAIVER LESSEE HEREBY SPECIFICALLY CONSENTS TO WAIVE AND WAIVES WAIVER OF ITS CONSTITUTIONAL RIGHT TO A HEARING PRIOR TO THE LESSOR'S TAKING POSSESSION OF OR EXERCISING ANY RIGHT OF SETOFF OR OTHER REMEDY IN THE EVENT OF DEFAULT AND AGREES THAT IN SUCH EVENT LESSOR MAY WITH OR WITHOUT PROCESS OF LAW AND WITHOUT PRIOR HEARING OR DETERMINATION HAVE THE RIGHTS AND REMEDIES SET FORTH IN THE AFOREMENTIONED LEASE LESSEE ACKNOWLEDGES THAT IT FULLY UNDERSTANDS THE EFFECT OF THIS WAIVER AND ACKNOWLEDGES THAT THE WAIVER IS FREELY GIVEN BY IT

33 DUE ON SALE The entire indebtedness under this agreement shall become immediately due and payable and in full at the option of lessor without notice upon a transfer, sale or conveyance of more than 49% of the common or other voting stock of lessor The non-payment of such shall constitute an additional event of default entitling lessor to enforce the provisions of Paragraph 15 of the lease agreement

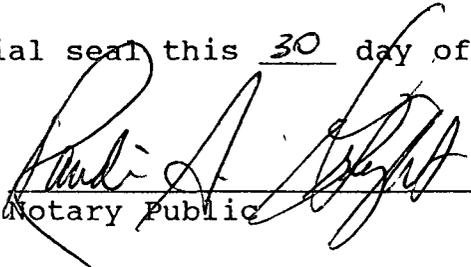
NOTARY PAGE OF LEASE AGREEMENT DATED
April 30, 1993 WITH
M & I FIRST NATIONAL LEASING CORP. AS LESSOR
AND OHIO CENTRAL RAILROAD, INC. AS LESSEE

STATE OF Ohio :

COUNTY OF Coshocton : SS

I, Randi A. Wright, a Notary Public in and for said County in the State of Ohio, do hereby certify that Michael J. Connor personally known to be the VICE PRESIDENT of Ohio Central Railroad, Inc. and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as Vice President they signed the Lease 4/30/93 as their free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30 day of April 1993.



Notary Public

RANDI A. WRIGHT
NOTARY PUBLIC — STATE OF OHIO
MY COMMISSION EXPIRES 8/4/97

