



RECORDATION NO. 18256-D FILED 1425

MAR 31 1994 -3 20 PM

Norwest Equipment Finance, Inc.  
Suite 300  
Investors Building  
733 Marquette Avenue  
Minneapolis, Minnesota 55479-2048  
842/867-9876

March 28, 1994

RECORDATION NO. 18256-F FILED 1425

MAR 31 1994 -3 20 PM

INTERSTATE COMMERCE COMMISSION

0100166086

INTERSTATE COMMERCE COMMISSION

Office of the Secretary, Recordations Unit  
Interstate Commerce Commission  
Attn: Mildred Lee  
12th & Constitution Ave. N.W., Room 2303  
Washington, D.C. 20423

RECORDATION NO. 18256-F FILED 1425

MAR 31 1994 -3 20 PM

INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

RECEIVED  
OFFICE OF THE  
SECRETARY  
MAR 31 3 12 PM '94

Dear Ms. Lee,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are:

- 1) Lease Schedules - between NorRail, Inc., as lessor, and Brandywine Valley Railroad Company, Inc., as lessee (2 originals each). Original Master Lease Agreement was duly recorded and filed on July 12, 1993 under recordation number 18256-A. *Cover sheet under 18737*
- 2) Amendment to Master Lease Agreement - between NorRail, Inc., as lessor, and Brandywine, as lessee. (2 originals).
- 3) Assignment - (two originals) Assigning the lease to Norwest Equipment Finance, Inc. from NorRail, Inc.

The original sale of these railcars was duly recorded on March 21, 1994 under ICC recordation number 18737, a Bill of Sale between General Electric Railcar Services Corporation "Seller" and NorRail Corporation "Purchaser". I have included a copy for your reference.

A summary of the three parties involved for this filing are as follows:

Assignor/Lessor: NorRail, Inc.  
308 - 12th Ave. S.  
Buffalo, MN 55313

Lessee: Brandywine Valley Railroad  
50 South First Ave.  
Coatesville, PA 19320

Assignee: Norwest Equipment Finance, Inc.  
733 Marquette Ave., Suite 300  
Investors Bldg.  
Minneapolis, MN 55479-2048

**Interstate Commerce Commission**  
Washington, D.C. 20423

4371/94

OFFICE OF THE SECRETARY

Lisa A Buck

NorRail Inc  
308 12th Avenue South  
Buffalo, Minnesota 55313

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 3/31/94 at 3:20pm, and assigned recordation number(s). 18256-D 18256-E & 18256-F

Sincerely yours,

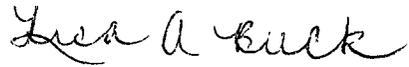
Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

I have included a check in the amount of \$48.00 to cover the fee for filing the above listed documents.

Thank-you for your assistance in recording these documents. If you should have any questions please call me at (612) 667-9841.

Sincerely,

A handwritten signature in cursive script that reads "Lisa A. Buck".

Lisa A. Buck  
Senior Contract Adm.

REGISTRATION NO. 18266-E FILED 1425  
MAR 31 1994 - 3:20 PM  
INTERSTATE COMMERCE COMMISSION

**Amendment to  
Master Lease Agreement  
dated May 25, 1993 (the "Lease")  
between  
NorRail, Inc. ("Lessor")  
and  
Brandywine Valley Railroad, Inc. ("Lessee")**

Lessor and Lessee amend Section 12 of the Lease by (x) deleting the word "or" at the end of Section 12(f); (y) deleting the period at the end of Section 12(g) and inserting ";or" in lieu thereof; and (z) by adding the following as Section 12(h):

(h) Lessee ceases to be a wholly-owned subsidiary of Lukens Steel Company.

Except as modified herein the Agreement remains the same and continues in full force and effect.

Dated: February 15, 1994

Lessor:

Lessee:

NorRail, Inc.

Brandywine Valley Railroad Company

By: [Signature]

By: [Signature]

Its: V. P. MARKETING

Its: CONTROLLER

Acknowledged and agreed to:

Sworn to and subscribed before me  
this 23<sup>rd</sup> day of Feb, 1994.

Norwest Equipment Finance, Inc., assignee of Lessor

By: [Signature]

[Signature]  
NOTARIAL SEAL  
BARBARA S. RECZEK, Notary Public  
Coatesville, Chester County PA  
My Commission Expires May 7, 1994

Its: Sr Contract Adm.

Subscribed and sworn to before me  
this 24<sup>th</sup> day of Feb, 1994.

[Signature]

JOANN M. PELINKA  
NOTARY PUBLIC - MINNESOTA  
MY COMMISSION EXPIRES  
JANUARY 31, 2000

- c. **Determination of Repair Costs.** For purposes of determining whether a Total Loss has occurred, repair costs shall be estimated by the carrier on whose line the Item of Equipment was derailed or otherwise destroyed or damaged. If no carrier need to or does estimate repair costs, NorRail shall do so. If NorRail or such carrier estimates repair costs and Lessee or NorRail disagrees with the estimate, Lessee or NorRail may demand a second estimate, at Lessee's and NorRail's joint expense, from an independent estimator selected jointly by NorRail and Lessee, which second estimate then shall bind both NorRail and Lessee.

## 12. EVENTS OF DEFAULT AND REMEDIES

The occurrence of any one of the following shall constitute an Event of Default hereunder:

- a. Lessee fails to pay any installment of rent on or before the tenth day following the date when the same becomes due and payable;
- b. Lessee attempts to sell, encumber, or sublet any Item of Equipment, except as expressly permitted herein;
- c. Lessee fails to observe or perform any of the other obligations required to be observed or performed by Lessee hereunder and such failure shall continue uncured for thirty days from receipt of written notice thereto to Lessee by Lessor;
- d. Any warranty, representation or statement made or furnished to Lessor by or on behalf of Lessee proves to have been false in any material respect when made or furnished;
- e. Lessee ceases doing business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, is generally not paying its debts as they mature, files a voluntary petition in bankruptcy, files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any present or future statute, law or regulation or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to or acquiesces in the appointment of a custodian, trustee, receiver or liquidator of it or all of any substantial part of its assets or properties, or if it or its shareholders shall take any action looking to its dissolution or liquidation, or if any order for relief is entered against Lessee under the federal bankruptcy laws;
- f. Within sixty days after the commencement of any proceedings against Lessee seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or if within thirty days after the appointment without Lessee's consent or acquiescence of any custodian, trustee, receiver or liquidator of it or of all or any substantial part of its assets and properties, such appointment shall be vacated; ~~(or)~~
- g. The default and failure to cure within any applicable time period by Lessee under any other Equipment Schedule or other agreement between Lessee and Lessor or any assignee of Lessor; ~~OR~~

Upon the occurrence of an Event of Default, except as set forth in 12(c) above, Lessor may at its option do any or all of the following: (a) by notice to Lessee cancel or terminate this Lease as to any or all Equipment Schedules; (b) whether or not this Lease is canceled or terminated as to any or all Equipment Schedules,

