

TAFT, STETTINIUS & HOLLISTER

1800 STAR BANK CENTER
425 WALNUT STREET
CINCINNATI, OHIO 45202-3957

WASHINGTON, D C OFFICE
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WASHINGTON, D C 20004-2901
202-628-2838
FAX 202-347-3419

513-381-2838
CABLE TAFTHOL TWX 810-461-2623
FAX 513-381-0205

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COLUMBUS, OHIO 43215-4221
614-221-2838
FAX 614-221-2007

June 16, 1993

NORTHERN KENTUCKY OFFICE
THOMAS MORE CENTRE
2670 CHANCELLOR DRIVE
CRESTVIEW HILLS, KENTUCKY 41017-3491
606-331-2838
513-381-2838
FAX 513-381-6613

CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423
Attn: Mildred Lee
Room 2303

RECORDATION NO. 1827 JUN 14 1993

JUN 24 1993 3:35 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

I have enclosed herewith an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Railroad Equipment Lease, a primary document, dated May 3, 1993.

The names and addresses of the parties to the document are as follows:

LESSOR: The David Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

LESSEE: Columbus and Greenville Railway Company
P.O. Box 6000
201 19th Street, North
Columbus, MS 39703

The equipment covered by the enclosed document is seven (7) 70 ton, 65 foot, 1969-1970 Greenville built gondola railcars, currently bearing the reporting marks set forth in Exhibit A attached hereto.

A fee of \$16.00 is enclosed. Please return the original executed copy of the enclosed document to:

Philip F. Schultz, Esq.
Taft, Stettinius & Hollister
1800 Star Bank Center
425 Walnut Street
Cincinnati, Ohio 45202-3957

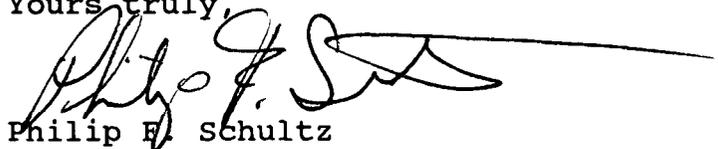
Ms. Mildred Lee
June 16, 1993
Page 2

Short summary of the document to appear in the index follows:

Railroad Equipment Lease between Columbus and Greenville Railway Company, P.O. Box 6000, 201 19th Street, North, Columbus, MS 39703, as Lessee, and The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202, as Lessor, dated May 3, 1993 and covering seven (7) 70 ton, 65 foot, 1969-1970 Greenville built gondola railcars.

Please call me if you should have any questions.

Yours truly,



Philip E. Schultz
Attorney for
The David J. Joseph Company

PFS/taj
encl.

EXHIBIT A

DESCRIPTION OF UNITS

Seven (7) 70 ton, 65', 1969-1970 Greenville built gondola railcars bearing reporting marks as follows:

CAGY 1901
CAGY 1902
CAGY 1903
CAGY 1904
CAGY 1905
CAGY 1906
CAGY 1907

RECORDATION NO. 18271 FILED 1425

JUN 24 1993 3:36 PM

CERTIFICATE

INTERSTATE COMMERCE COMMISSION

The undersigned, Stephen M. Griffith, Jr., a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

Stephen M. Griffith, Jr.

Notary Public

STEPHEN M. GRIFFITH, JR., Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My Commission has no expiration date. Section 147.03 O.R.C.

RECORDATION NO. 18271 FILED 1465
JUN 24 1995 3:36 PM
INTERSTATE COMMERCE COMMISSION

RAILROAD EQUIPMENT LEASE

BY AND BETWEEN

THE DAVID J. JOSEPH COMPANY

AND

COLUMBUS & GREENVILLE RAILWAY

DATED AS OF:

MAY 3, 1993

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RAILROAD EQUIPMENT LEASE

THIS RAILROAD EQUIPMENT LEASE (the "Lease"), dated as of the 3rd day of May, 1993 is made and entered into by and between The David J. Joseph Company, a Delaware corporation (hereinafter referred to as "Lessor") and Columbus and Greenville Railway Company, a Mississippi corporation (hereinafter referred to as "Lessee").

WHEREAS, Lessee desires to lease from Lessor and Lessor desires to lease to Lessee all of the items of equipment specified in Exhibit A attached hereto (hereinafter collectively referred to as the "Units" and singularly referred to as "Unit") on the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. **Lease of Units.** Lessor hereby leases to Lessee and Lessee hereby rents from Lessor the Units for the period (the "Term") commencing on the date upon which Lessee accepts or uses the Units, or any Unit, as provided in Section 3 below (the "Commencement Date"); and ending on the latter of the last day of the eighty-fourth (84th) full calendar month following the acceptance of the last Unit under this Lease (the "Expiration Date") or the date upon which all of Lessee's obligations hereunder have been met (the "Termination Date").

2. **Base Rental.** Lessee agrees to pay to Lessor the amount of rent specified in Exhibit B attached hereto (the "Base Rental") in advance on the first day of each calendar month during the Term. The Lessee shall also pay, as additional rent, all such other sums of money as shall become due and payable by Lessee to Lessor under this Lease (the Base Rental and any additional rent due hereunder are sometimes hereinafter referred to as "Gross Rental"). If the Commencement Date is not the first day of the month, a pro-rated monthly installment shall be paid at the then current rate for the fractional month during which the Commencement Date occurs, such installment or installments so pro-rated shall be paid in advance on or before the Commencement Date. All past due installments of Gross Rental shall bear interest from date due until paid at the rate of eight percent (8%) per annum.

3. **Delivery and Acceptance of Units.** Simultaneously with the execution of this Lease, Lessee shall provide to Lessor the executed certification provided as Exhibit D hereto (the "Acceptance Certificate") and such Units shall be deemed delivered, as set forth on Exhibit C attached hereto, to Lessee and accepted by Lessee under this Lease and shall be subject thereafter to all of the terms and conditions of this Lease shall be absolutely

binding upon Lessee. Lessee acknowledges the conformance of such Units to the requirements of the Interchange Rules of Association of American Railroads.

4. Maintenance and Repairs.

(a) Lessor shall, at its expense, perform, arrange, and pay for all maintenance and repairs made necessary by ordinary wear and tear during the Term of the Lease. Lessee shall not repair, or authorize the repair of, any of the Units without Lessor's prior written consent, except that running repairs (as specified in the Association of American Railroads rules for interchange and the Canadian Transport Commission regulations governing interchange (together "Interchange Rules")) may be performed by railroads or hauling carriers without prior written consent. The amount Lessor will pay for such running repairs shall not be in excess of the schedule of standard costs, in effect at the time the repair is made, provided by the Association of American Railroads and the Canadian Transport Commission, respectively.

(b) It is the intent of this Lease Agreement that Lessor shall have all the rights and obligations of an owner of the Units (including but not limited to inspection, maintenance and repair obligations), except for any rights or obligations given or assigned to Lessee herein. Lessor shall have the right, but not the obligation, to conduct such inspections and preventative maintenance programs as Lessor deems necessary. Lessee will provide freight and switching services, on Lessee's line, to and from any shop of Lessor's choosing. Lessor will undertake such programs on a rotation basis and in a manner which minimizes the interruptions of service to Lessee.

(c) Lessee shall not make any alteration, improvement or addition to any Unit without the prior written consent of Lessor thereto.

(d) Lessee shall be responsible for the cost of and pay for all damage to a Unit, including but not limited to, any damage caused by cornering, sideswiping, derailment, improper or abusive loading or unloading methods, unfair usage or similar occurrences while under this Lease, whether such damage to a Unit is direct, indirect, incidental or consequential, but excluding the maintenance and repairs made necessary by ordinary wear and tear which is the Lessor's responsibility as provided in Section 4 (a) herein. Lessee shall promptly notify Lessor of the location and condition of any Unit which has been damaged or destroyed and shall thereafter continue to give Lessor any additional information which the Lessor has a need to obtain about such Unit. Lessee shall pass through to Lessor any payment received by Lessee from any third parties as reimbursement for costs or expenses which are the responsibility of Lessor pursuant to this Lease.

(e) Notwithstanding anything herein contained, Lessor may notify Lessee that it is withdrawing from this Lease any Unit which in the opinion of Lessor has been destroyed, damaged or needs repairs in excess of its economic value, whereupon this Lease will terminate as to such withdrawn Unit; provided, however, Lessor may, with Lessee's consent, substitute a Unit of like specifications, for such withdrawn Unit, in which case all of the terms and conditions of this Lease shall apply to the substituted Unit.

5. Disclaimer of Warranties. LESSOR, NOT BEING THE MANUFACTURER OF THE UNITS, NOR THE MANUFACTURER'S AGENT, HEREBY EXPRESSLY DISCLAIMS AND MAKES TO LESSEE NO WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO: THE FITNESS FOR USE, DESIGN OR CONDITION OF THE UNITS; THE QUALITY OR CAPACITY OF THE UNITS; THE WORKMANSHIP IN THE UNITS; THAT THE UNITS WILL SATISFY THE REQUIREMENT OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; AND ANY GUARANTEE OR WARRANTY AGAINST PATENT INFRINGEMENT OR LATENT DEFECTS, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN LESSOR AND LESSEE, ARE TO BE BORNE BY LESSEE. LESSOR IS NOT RESPONSIBLE OR LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGE TO OR LOSSES RESULTING FROM THE INSTALLATION, OPERATION OR USE OF THE UNITS OR ANY UNIT. Lessor hereby acknowledges that any manufacturers and/or sellers warranties are for the benefit of both Lessor and Lessee. Lessee's acceptance of delivery of the Units shall be conclusive evidence as between Lessor and Lessee, that each Unit described in any Lessee's certificate sent pursuant to Section 3 above and confirming such acceptance, is in all of the foregoing respects satisfactory to the Lessee and the Lessee will not assert any claim of any nature whatsoever against Lessor based on all or any one of the foregoing matters.

6. Use of the Units. Lessee agrees, for the benefit of Lessor, to comply in all respects with all laws of the jurisdictions in which operations involving any Unit subject to this Lease may extend, with the Interchange Rules and the Codes of Car Hire and Car Service Rules of the Association of American Railroads, if applicable, and with all rules and regulations of the Interstate Commerce Commission, the Department of Transportation, and any other legislative, executive, administrative, judicial or governmental body or officer exercising any power or jurisdiction over any such Unit, to the extent such laws and rules affect the ownership, possession, operations or use of such Unit; and Lessee shall and does hereby indemnify and hold harmless Lessor from and against any and all liability that may arise from any infringement or violation of any such laws or rules by Lessee, its agents, employees, or any other person. In the event that such laws or rules require any alteration, change, modification or enhancement of any nature whatsoever to the Units or any Unit, Lessor, in its sole opinion, has the option to either terminate this Lease or make such alteration, change, modification or enhancements that are

necessary to permit continued use, maintenance, and operation of the Units in interchange service at its own expense. Lessee agrees to use the Units in a careful and prudent manner, solely in the use, service and manner for which they were designed and predominately in the United States of America. Lessee shall not use the Units, or any Unit, for the loading, storage or hauling of any corrosive, hazardous, toxic or radioactive substance or material.

Lessee shall be permitted to place the Units in interchange service, provided, however, that Lessee shall not suffer or permit the use of the Units in a manner or for a purpose that is prohibited by or inconsistent with the terms and provisions of this Lease, and Lessee shall in all events continue to be fully liable and responsible in accordance with the terms and provisions of this Lease for the possession, use, condition and operation of such Units, notwithstanding that such Units are being used in interchange by any third party.

7. Filings and Marks. Lessee agrees to prepare and deliver to Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of, and furnish a copy to, Lessor) any and all reports required to be filed by Lessor, provided Lessor shall be responsible for filing this Lease with the Interstate Commerce Commission pursuant to 49 U.S.C. Sec. 11303. Lessee will cause each Unit to be kept numbered with its identifying number as set forth in Exhibit A hereto and all other markings and stencilling required by the Interchange Rules and the Codes of Car Hire and Car Service Rules of the Association of American Railroads, as the same may be amended time to time, and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the following words: "Owned by The David J. Joseph Company", or other appropriate words designated by Lessor with appropriate changes thereof and additions thereto as from time to time may be required by law or reasonably requested in order to protect the title of Lessor to the Units and the rights of Lessor under this Lease. Lessee will not place any of the Units in operation until such words have been so marked on both sides thereof and will replace promptly any such words which may be removed, defaced or destroyed. Lessee will not change, or permit to be changed, the reporting marks on any Unit, except in accordance with a statement of new reporting marks to be submitted therefor which previously shall have been filed with Lessor by the Lessee and filed in all public offices where this Lease will have been filed.

On or before February 15 of each year during the Term of this Lease, the Lessee will furnish to Lessor, in such number of counterparts or copies as may reasonably be requested by Lessor, a Lessee's certificate, as of the preceding December 31, reporting total miles travelled by all Units during the preceding calendar

year summarized by state. Lessee shall furnish its annual audited financial report to Lessor on or before April 15 or each year during the Term of this Lease.

8. Taxes and Other Assessments. Lessee shall be responsible for, and shall indemnify and hold Lessor harmless from, all taxes (including, without limitation, sales, use, excise, import, domestication, personal property, ad valorem, withholding, stamp, documentary and other taxes, and excluding only any federal income taxes of Lessor or any state or local taxes imposed upon or measured by net income of Lessor), license fees, assessments, charges, duties, fines and penalties, currently or hereafter levied or imposed by any state, local, federal or foreign authority (all such expenses, taxes, license fees, assessments, charges, fines, penalties, being hereinafter call "Assessments") upon or in connection with or measured by this Lease or imposed upon the Units or for the possession, rental, shipment, delivery, use or operation thereof or on the earnings arising therefrom (except as provided above), all of which Assessments Lessee assumes and agrees to pay on demand as additional rent hereunder.

9. Indemnification. Except as otherwise provided in this Lease, Lessee assumes liability for, and hereby agrees to indemnify, protect and keep harmless Lessor, its employees, agents, successors and assigns from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses, including reasonable attorney's fees, of whatsoever kind and nature, arising out of any breach of this Lease by Lessee, or arising out of the possession, use, condition (including but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor), operation, selection, delivery, leasing or return of the Units or any Unit, regardless of where, how and by whom operated, and regardless or any failure on the part of Lessor to perform or comply with any conditions of this Lease; provided, however, that Lessee shall not be responsible to Lessor for any loss, destruction, or damage to the cars or parts thereof caused solely by the active gross negligence or willfull misconduct of Lessor.

In addition, Lessor shall not be liable for any loss or damage arising as a result of any commodities loaded or shipped in the Units. Lessee agrees to assume responsibility for, to indemnify Lessor against, and to hold Lessor harmless from, any claim with respect to such loss or damage and to assume responsibility for any damage caused to any Unit by such commodities. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the expiration or other termination of this Lease.

10. Lessor's Performance of Lessee's Obligations. If Lessee shall fail to duly and promptly perform any of its obligations

under this Lease with respect to the Units, Lessor shall have the option, but not the obligation, to perform any act or make any payment which Lessor deems necessary for the maintenance and preservation of the Units and Lessor's title thereto, and all sums so paid or incurred by Lessor shall be additional rent under this Lease payable by Lessee to Lessor on demand. The performance of any act or payment by Lessor as aforesaid shall not be deemed a waiver or release of any obligation or default on the part of the Lessee.

11. Insurance. The Lessee has heretofore obtained, paid the premiums accruing on, and agrees to keep in full force and effect during the Term of this Lease a policy of general liability insurance and as specified on Exhibit E. Lessee shall from time to time, upon Lessor's request, furnish certificates, policies, or endorsements to Lessor as proof of such insurance. The proceeds of any fire, theft and extended coverage insurance with respect to the Units shall be payable solely to Lessor and shall be applied by Lessor in accordance with Section 12 hereof. The proceeds of any public liability insurance shall be payable first to Lessor to the extent of its liability, if any, and the balance to Lessee. All such liability insurance shall name Lessor as an additional insured. All policies, whether property damage or liability, shall require the insurer to give Lessor at least ten (10) days prior written notice of any cancellation or modification of such insurance.

12. Risk of Loss. Lessee assumes all risk of loss, damage, theft, condemnation or destruction of the Units. Except as provided in this Section 12, no such loss, damage, theft, condemnation or destruction of the Units, or any Unit, in whole or in part, shall impair the obligations of Lessee under this Lease, all of which shall continue in full force and effect. Whenever any Unit shall be or become worn out, lost, stolen, destroyed or damaged, from ordinary use, neglect, abuse, fire, the elements or any other cause whatsoever, or taken or requisitioned by condemnation or otherwise (such occurrences being hereinafter called "Casualty Occurrences") during the Term of this Lease, Lessee shall, promptly after it shall have been determined that such Unit has suffered a Casualty Occurrence, but in any event within thirty (30) calendar days after such Casualty Occurrence, notify Lessor in writing of such Casualty Occurrence and shall thereafter continue to give Lessor any additional information which the Lessor has as a need to obtain about such Unit. In the event any of the Units suffer a Casualty Occurrence, Lessee at its' sole cost and expense shall pay to Lessor an amount equal to the accrued Gross Rental for such Units to the date of payment plus a sum equal to the Casualty Settlement Value of such Units, as specified on Exhibit F attached hereto, in which case such Units shall thereafter be deleted from this Lease.

13. Lessee Default. Lessee shall be in default under this Lease upon the happening of any of the following events or conditions (hereinafter referred to as "Events of Default"): (a) If Lessee fails to pay any sum required to be paid hereunder on or before the due date and such failure continues for a period of twenty (20) consecutive days; (b) If Lessee fails at any time to procure or maintain any insurance coverage required by this Lease; (c) If Lessee fails to observe or perform any of the covenants, conditions and agreements on the part of Lessee to be observed or performed and contained herein (other than the payment of any sums required to be paid hereunder and other than the obligation to procure and maintain any insurance coverage required by this Lease) or any schedule or any supplement or rider hereto, and such default shall continue for thirty (30) days after receipt by Lessee of written notice of such default; (d) The appointment of a receiver, trustee or liquidator of Lessee or of a substantial part of its property, or the filing by Lessee of a voluntary petition in bankruptcy or other similar insolvency laws or for reorganization; or (e) If a petition against Lessee in a proceeding under bankruptcy laws or other similar insolvency laws shall be filed and shall not be withdrawn or dismissed within thirty (30) days thereafter.

14. Lessor's Remedies. Upon the occurrence of any one or more of the Events of Default specified in Section 13 above, and at any time thereafter (unless such Event of Default shall have been waived in writing by Lessor), Lessor may without any further notice exercise any one or more of the following remedies: (i) Declare all unpaid Gross Rental under this Lease to be immediately due and payable; (ii) Terminate this Lease as to any or all Units without relieving Lessee of any of its obligations hereunder; (iii) Take possession of the Units and for this purpose enter upon any premises of Lessee and remove the Units, without any liability or suit, action or other proceeding by Lessee and without relieving Lessee of any of its obligations hereunder; (iv) Cause Lessee, at its sole expense, to promptly return the Units to Lessor in accordance with the terms and provisions of Section 15 hereof; (v) Proceed by appropriate action either at law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or (vi) Exercise any other right available to Lessor at law or in equity. No right or remedy conferred on 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 of Lessor conferred on Lessor by this Lease or by law shall be cumulative and in addition to every other right and remedy available to Lessor. No failure on the part of Lessor to exercise and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof unless specifically waived by Lessor in writing; nor shall any single or partial exercise by the Lessor of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy.

15. Return of Units. At the expiration of this Lease, or at the direction of Lessor pursuant to Section 14 of this Lease, Lessee shall within five (5) days forthwith deliver possession of all empty Units on Lessee's lines to the Lessor and thereafter such Units shall be delivered to Lessor within five (5) days of such Units empty return to Lessee's tracks. Each Unit returned to the Lessor pursuant to this Section 15 shall (i) be empty and free from residue and be in the same or better operating order, repair and condition as when originally delivered to the Lessee, reasonable wear and tear excepted, (ii) meet the standards then in effect under the Interchange Rules of the Association of American Railroads, the Interstate Commerce Commission, the Department of Transportation, and any other legislative, administrative, judicial, regulatory or governmental body having jurisdiction in the matter, and (iii) be jointly inspected by representatives of Lessor and Lessee. In the event that any Unit is not delivered to Lessor in compliance with this Section 15 on or before the Expiration Date, each and every Unit shall remain on rental and obligations of Lessee under this Lease with respect to each and every Unit shall remain in full force and effect until each and every Unit are so delivered to Lessor and jointly inspected. Nothing in this Section shall give Lessee the right to retain possession of any Unit after expiration or termination of this Lease with respect to such Unit.

For the purpose of delivering possession of the Units to the Lessor as above required, Lessee shall, at its own cost, expense and risk: (a) Place the Units upon such storage tracks as Lessee may reasonably designate for marshalling and joint inspection; (b) Permit Lessor to store such Units on such tracks free of charge to Lessor for sixty (60) days, such sixty (60) day period shall not commence until each and every Unit is delivered; provided, however, that Lessor shall be entitled to continued storage of the Units on such tracks beyond the free sixty (60) calendar days at a storage rate which shall be mutually agreed upon between Lessor and Lessee; and (c) Transport the Units to any place on Lessee's railroad lines as directed by Lessor. At Lessor's option, either prior to or after such movement(s) of the Units, Lessor, at its expense, may arrange for Lessee to restencil the Units. Lessee's obligations in items 15 (b) and (c) herein shall survive the Termination Date of this Lease. The assembly, delivery, storage for sixty (60) days and transporting of the Units while on Lessee's line as hereinbefore provided shall be at the cost, expense and risk of Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the matter, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, store and transport the Units. During any storage period, Lessee will permit Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of the Units or any Unit, to inspect the same.

16. Notices. Any notice required or permitted to be given by either party hereto to the other shall be in writing and shall be deemed given when actually received or five (5) days after deposited in United States Certified or Registered Mail, Return Receipt Requested, postage prepaid, addressed as follows:

TO LESSOR: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202
Attention: Vice President - RELM Division

TO LESSEE: Columbus & Greenville Railway Company
P.O. Box 6000
201 19th Street, North
Columbus, MS 39703
Attention: Mr. Roger D. Bell

or at such other place as the parties hereto may from time to time designate by notice, each to the other.

17. Miscellaneous Provisions.

(a) This Lease exclusively and completely states the rights of the Lessor and the Lessee with respect to the Units and supersedes all other agreements, oral or written, with respect to the Units. This lease may be amended or supplemented, whether through addition of any schedule and/or rider or otherwise only by the written consent of both parties.

(b) This Lease may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

(c) The terms of this Lease and all rights and obligations hereunder shall be governed by the substantive internal laws of the State of Ohio. The invalidity or unenforceability of any particular provision of this Lease shall not affect the remaining provisions hereof.

(d) Lessee may not, by operation of law or otherwise, assign, transfer, pledge, hypothecate or otherwise dispose of this Lease or any interest herein, or sublet any of the Units, without Lessor's prior written consent; however, such assignment shall not relieve Lessee of any obligations under this Lease. This Lease is freely assignable by Lessor, in whole or in part, and upon delivery to Lessee of notice of any assignment, the term "Lessor" as used herein shall refer to such assignee, and The David J. Joseph Company shall thereafter be relieved of all of its liabilities and obligations under this Lease.

(e) Nothing contained herein shall give or convey to Lessee any right, title or interest in and to the Units leased hereunder except as a lessee thereof, and the Units are and shall at all times be and remain the sole and exclusive property of Lessor.

(f) Any cancellation or termination of this Lease by Lessor, pursuant to the terms and provisions hereof, or any schedule, supplement, rider or amendment hereto, or any termination of the Term by lapse of time, shall not release Lessee from any then outstanding obligations and/or duties to Lessor hereunder.

(g) Time is of the essence of this Lease.

(h) Notwithstanding anything contained in this Lease to the contrary, Lessor shall not be liable for its failure to perform any obligations of Lessor herein contained by reason of labor disturbances (including strikes and lockouts), war, riots or civil commotion, acts of God, fires, floods, explosions, storms, accidents, governmental regulations or interference, or any cause whatsoever beyond Lessor's reasonable control.

(i) It is expressly understood and agreed by the parties hereto that this instrument constitutes a lease of the Units only, and that no joint venture or partnership is being created.

(j) To the extent there exists any conflict between the terms and provisions of this Lease and the terms and provisions of the Interchange Rules or the Codes of Car Hire and Car Service Rules of the Association of American Railroads, this Lease shall control.

(k) Lessee hereby authorizes Lessor, and agrees that Lessor shall be entitled, to access UMLER and receive all information thereon with respect to the Units, or the use and operation thereof, together with all other information as may be available from the Association of American Railroads, and Lessee agrees to execute such instruments or consents as may be necessary or required in order to carry out the intent of this paragraph (k).

IN WITNESS WHEREOF, the parties have caused this Lease to be executed as of the day and year first above written.

LESSOR:

Signed and acknowledged
in the presence of:

Steven E. Ward
(As to Lessor)

Susan L. Hardenberg
(As to Lessor)

THE DAVID & JOSEPH COMPANY

BY: D. F. McMillan

NAME: Douglas F. McMillan

TITLE: VICE PRESIDENT

LESSEE:

Signed and acknowledged
in the presence of:

Abelia M. Cain
(As to Lessee)

[Signature]
(As to Lessee)

COLUMBUS & GREENVILLE RAILWAY COMPANY

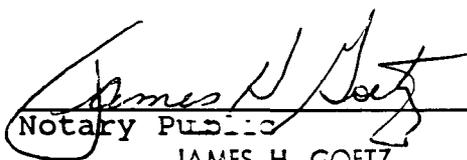
BY: [Signature]

NAME: Roger W. Bell

TITLE: President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 18th
day of May, 1993, by Douglas F. McMillan,
the VICE PRESIDENT of The David J. Joseph Company, a
Delaware corporation, on behalf of the corporation.


Notary Public
JAMES H. GOETZ
Notary Public, State of Ohio
My Commission Expires July 10, 1995

STATE OF Mississippi)
) SS:
COUNTY OF Franklin)

The foregoing instrument was acknowledged before me this 14th
day of May, 1993, by Robert D. Bell,
the President of Chickasaw Bank & Trust Co., a
Mississippi corporation, on behalf of the corporation.

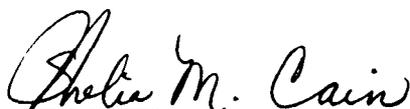

Notary Public

EXHIBIT A

DESCRIPTION OF UNITS

Seven (7) 70 ton, 65', 1969-1970 Greenville built gondola railcars bearing reporting marks as follows:

CAGY 1901
CAGY 1902
CAGY 1903
CAGY 1904
CAGY 1905
CAGY 1906
CAGY 1907

EXHIBIT B

BASE RENTAL

██████████ per Unit per month, payable in advance monthly. For each mile each Unit is operated during each consecutive twelve (12) month period during the Term of the Lease in excess of 12,000 miles, Lessee is to pay Lessor ██████████ per mile per Unit.

EXHIBIT C

POINTS OF TENDER

At Location of the Units when this Lease is executed.

EXHIBIT D

ACCEPTANCE CERTIFICATE

The undersigned, _____, the duly authorized representative of _____ (the "Company"), hereby certifies to The David J. Joseph Company ("DJJ") that the _____ Railcar bearing reporting mark _____ (the "Car") has been delivered to the Company, has been inspected, and meets all regulatory requirements and is in all respects acceptable to the Company. This certificate is being delivered pursuant to Section 3 of that certain Lease Agreement dated _____ by and between the Company and DJJ.

IN WITNESS WHEREOF, the undersigned, being the _____ of the Company, does hereunto set his hand as of this day of _____ on behalf of the Company.

By: _____

Print Name: _____

Print Title: _____

EXHIBIT E

INSURANCE

General liability insurance providing combined single limit coverage of not less than [REDACTED]

EXHIBIT F

CASUALTY SETTLEMENT VALUE

The Casualty Settlement Value for the equipment covered under this Lease on a per Unit basis shall be as follows:

<u>Lease Period</u>	<u>Casualty Settlement Value</u>
Month 1 through 12	[REDACTED]
Month 13 through 24	[REDACTED]
Month 25 through 36	[REDACTED]
Month 37 through 48	[REDACTED]
Month 49 through 60	[REDACTED]
Month 61 through 72	[REDACTED]
Month 73 through 84	[REDACTED]