

TAFT, STETTINIUS & HOLLISTER

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

WASHINGTON, D C OFFICE
SUITE 500 — 825 INDIANA AVENUE, N W
WASHINGTON, D C 20004-2901
202-828-2838
FAX 202-347-3419

513-381-2838
CABLE TAFTHOL TWX 810-461-2823
FAX 513-381-0205

COLUMBUS, OHIO OFFICE
21 EAST STATE STREET
COLUMBUS, OHIO 43215-4221
614-221-2838
FAX 614-221-2007

NORTHERN KENTUCKY OFFICE
THOMAS MORE CENTRE
2870 CHANCELLOR DRIVE
CRESTVIEW HILLS, KENTUCKY 41017-3491
606-331-2838
513-381-2838
FAX 513-381-6613

June 23, 1993

CERTIFIED MAIL/RETURN RECEIPT REQUESTED

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

RECORDATION NO. 18293 FILED 1428

JUL 2 1993 3:15 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 an Agency Agreement, a primary document, dated March 19, 1993.

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

AGENT: The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202

LESSOR: The Pittsburgh and Lake Erie Railroad
Commerce Court
4 Station Square
Pittsburgh, Pennsylvania 15219-1199

LESSEE: The Delaware and Hudson Railway
Building 200
Clifton Corporate Parkway
Clifton Park, New York 12065

The equipment covered by the enclosed document is ninety-eight (98) 100 ton, 3,420 cubic foot capacity, open top hoppers, built by Greenville in 1979-1980, currently bearing the reporting marks set forth in Exhibit A attached hereto.

Ms. Mildred Lee
June 23, 1993
Page 2

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, OH 45202-3957

A short summary of the document to appear in the index follows:

Agency Agreement between The Pittsburgh and Lake Erie Railroad, Commerce Court, 4 Station Square, Pittsburgh, Pennsylvania 15219-1199, as Lessor, The David J. Joseph Company, 300 Pike Street, Cincinnati, Ohio 45202, as Agent, and The Delaware and Hudson Railway, Building 200, Clifton Corporate Parkway, Clifton Park, New York 12065, as Lessee, and covering ninety-eight (98) 100-ton, 3,420 cubic foot capacity, open top hoppers, built by Greenville in 1979-1980.

Please call me if you should have any questions.

Yours truly,



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

PFS/taj
Enclosure

iccfla8.djj

EXHIBIT A

Ninety-eight (98) 100 Ton, 3420 Cubic Foot Capacity, Open Top Hoppers, built by Greenville in 1979-1980 and presently bearing reporting marks:

PLE 80007	PLE 81614	PLE 81738	PLE 81892
PLE 80131	PLE 81619	PLE 81740	PLE 81899
PLE 80224	PLE 81620	PLE 81750	PLE 81901
PLE 80299	PLE 81622	PLE 81761	PLE 81910
PLE 81504	PLE 81627	PLE 81770	PLE 81919
PLE 81507	PLE 81628	PLE 81775	PLE 81920
PLE 81511	PLE 81632	PLE 81781	PLE 81925
PLE 81516	PLE 81635	PLE 81797	PLE 81926
PLE 81518	PLE 81638	PLE 81800	PLE 81939
PLE 81521	PLE 81641	PLE 81803	PLE 81955
PLE 81526	PLE 81644	PLE 81809	PLE 81958
PLE 81529	PLE 81653	PLE 81816	PLE 81963
PLE 81531	PLE 81662	PLE 81818	PLE 81970
PLE 81538	PLE 81670	PLE 81819	PLE 81982
PLE 81544	PLE 81674	PLE 81826	PLE 81992
PLE 81545	PLE 81676	PLE 81837	PLE 81998
PLE 81553	PLE 81685	PLE 81839	PLE 81999
PLE 81560	PLE 81688	PLE 81841	
PLE 81561	PLE 81697	PLE 81850	
PLE 81567	PLE 81699	PLE 81852	
PLE 81568	PLE 81703	PLE 81856	
PLE 81579	PLE 81708	PLE 81860	
PLE 81583	PLE 81710	PLE 81866	
PLE 81596	PLE 81718	PLE 81878	
PLE 81602	PLE 81720	PLE 81880	
PLE 81603	PLE 81729	PLE 81885	
PLE 81604	PLE 81734	PLE 81889	

JUL 2 1993 3:15 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.



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.

JUL 2 1993 3:15 PM

AGENCY AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Agency Agreement (the "Agreement"), dated as of March 19, 1993, is made and entered into by and between The Pittsburgh and Lake Erie Railroad Company ("PLE") and The David J. Joseph Company ("DJJ").

WHEREAS, PLE desires to enter into that certain Railroad Equipment Lease Agreement (the "Lease") dated March 24, 1993, by and between PLE as the lessor, The Delaware and Hudson Railway as the lessee (the "Lessee"), covering the items of railroad equipment specified on Exhibit A hereto (the "Cars"), such Cars which are owned by PLE.

WHEREAS, PLE desires to engage DJJ to perform certain administrative functions for PLE under the Lease and DJJ desires to perform certain administrative functions on behalf of PLE under the Lease;

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

1. Engagement of DJJ. In consideration of the compensation to be paid to DJJ by PLE pursuant to Section 3 below, PLE engages DJJ as an independent contractor to perform as an agent of PLE, effective with the commencement date of the Lease, the invoicing and collection of monthly Lease payments from the Lessee under the Lease and to remit the amount of such Lease payment to PLE which remains after DJJ deducts its Agent's Fee (as defined in Section 3 below) in accordance with the provisions of Section 3 below. DJJ accepts such engagement and agrees to perform its duties in accordance with the terms and conditions herein.
2. Term. This Agreement shall begin upon the commencement date of the Lease and shall terminate upon the expiration of the Lease term (as the same may be extended), or such later date as provided in Section 5 below, provided, however, that any Lease payment collected by DJJ after the expiration of the Lease term shall be remitted by DJJ to PLE in accordance with the terms herein. PLE shall provide DJJ written notification of the commencement date of the Lease.
3. Compensation. As compensation to DJJ for the performance of its services hereunder, PLE shall pay to DJJ a fee (the "Agent's Fee") of ██████ per car per month during the term of this Agreement for all Cars subject to the Lease. Within five (5) business days

of DJJ's receipt of the monthly Lease payment from Lessee, DJJ shall deduct the Agent's Fee owed by PLE to DJJ and remit the balance of the Lease payment to PLE. To the extent that any payments are sent to or made payable to PLE by the Lessee, PLE agrees to pay DJJ its Agent's Fee within five (5) business days of PLE's receipt of such payment.

4. Notice. All communications under this Agreement shall be in writing and shall be deemed received when deposited in the United States mail (by certified mail, postage prepaid) or when personally delivered. The addresses are as follows:

THE DAVID J. JOSEPH COMPANY
RAILROAD EQUIPMENT LEASING & MARKETING DIVISION
300 PIKE STREET
CINCINNATI, OHIO 45202
ATTENTION: VICE PRESIDENT

THE PITTSBURGH AND LAKE ERIE RAILROAD
COMMERCE COURT
4 STATION SQUARE
PITTSBURGH, PENNSYLVANIA 15219-1199

5. Renewal Option. In the event that PLE and the Lessee enter into a lease or other usage arrangement for the rental of all or any portion of the Cars within the twelve (12) month period after the expiration or other termination of the Lease, DJJ shall be entitled to an Agent's Fee with respect to each of the Cars subject to the lease or usage arrangement. The Agent's Fee per Car applicable with respect to any such lease or usage arrangement shall be 5% of the gross rental per Car under the lease or usage arrangement for the entire term thereof, and shall be paid to DJJ monthly in advance on or before the first day of each calendar month.
6. Successors and Assigns. In the event PLE sells any or all of the Cars, PLE will cause the buyer of such Cars to assume all of PLE's obligations under this Agency Agreement.
7. Entire Agreement. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements, understandings and representations, oral or written. No modification, limitation or release of any of the terms and conditions contained herein shall be made except by mutual agreement to that effect in writing and signed by the parties hereto.

EXHIBIT A

Ninety-eight (98) 100 Ton, 3420 Cubic Foot Capacity, Open Top Hoppers, built by Greenville in 1979-1980 and presently bearing reporting marks:

PLE 80007	PLE 81614	PLE 81738	PLE 81892
PLE 80131	PLE 81619	PLE 81740	PLE 81899
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PLE 81602	PLE 81720	PLE 81880	
PLE 81603	PLE 81729	PLE 81885	
PLE 81604	PLE 81734	PLE 81889	

STATE OF Pennsylvania)
COUNTY OF Allegheny)

SS:

On this 16th day of April, 1993, before me the subscriber, John D. Hartman, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named C. Roy Holley to me personally known, who stated and acknowledged that he is the

Executive Vice President of The Pittsburgh + Lake Erie RR Co.,
(title) (company)

a Delaware corporation, and duly authorized by
(state)

authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said

corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 16th day of April, 1993.

John D. Hartman
(Notary Signature)

My commission expires:

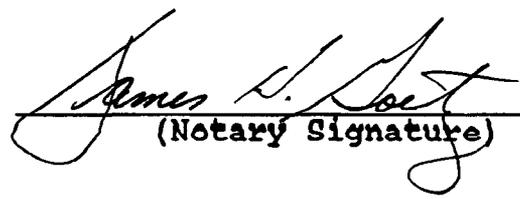
NOTARIAL SEAL
JOHN D. HARTMAN, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES JUNE 20, 1999

Member, Pennsylvania Association of Notaries

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 4th day of May, 1993, before me the subscriber, JAMES H. GOETZ, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 4th day of May, 1993.


(Notary Signature)

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