

LEASE

AGREEMENT made and entered into this 5th day of June, 1973, between

UNITED STATES RAILWAY LEASING COMPANY, an Illinois corporation, (hereinafter called "United"), and

ROBERT W. MESERVE, TRUSTEE OF THE

PROPERTY OF THE BOSTON AND MAINE

CORPORATION, DEBTOR, AND NOT

INDIVIDUALLY.

(hereinafter called "Lessee").

RECORDATION NO. 7093
MAY 8 1973 12:45 PM
MAINE DEPARTMENT OF REVENUE COMMISSION

RECITALS

Lessee desires to lease from United as Lessor certain railroad cars, hereinafter specifically designated, all upon the rentals and terms and conditions set forth in this Lease.

AGREEMENT

It is Agreed:

1. Lease of Cars. United agrees to lease to Lessee and Lessee agrees to and does hereby lease from United that number of railroad cars, of the type, construction and such other description (hereinafter referred to as the "Cars") as is set forth in Exhibit "A" attached hereto and by this reference made a part hereof. The Cars covered by this Lease are those which shall be delivered to and accepted by Lessee pursuant to Paragraphs 2 and 3 hereof. The Lease shall become effective as to any Car immediately upon its acceptance pursuant to Paragraph 3 hereof.

2. Delivery of Cars. United shall deliver the Cars as promptly as is reasonably possible from time to time in groups of no less than 5. United shall not be responsible for failure to deliver or delay in delivering Cars due to casualties and contingencies beyond its direct control, such as, but not limited to, labor difficulties, fire, delays and defaults of carriers and car and material suppliers; provided, however, that in no event shall Lessee be obligated to accept delivery of Cars after October 31, 1974. Initial delivery shall be f.o.t. manufacturer's plant (U.S. Railway Mfg. Co. -- Southern Iron and Equipment Division, Atlanta, Georgia). Thereafter, Lessee shall be liable for, and shall pay or reimburse United for the payment of, all costs, charges and expenses of any kind whatsoever on account of or relating to switching, demurrage, detention, storage, transportation or movement of Cars, including specifically, but not exclusively, freight and switching charges for movement to and from United's plant at any time and for any reason.

3. Condition of Cars - Acceptance. All Cars delivered hereunder shall be in satisfactory condition for movement in the normal interchange of rail traffic and shall otherwise comply with the description and/or specifications contained in Exhibit "A"; but Lessee shall be solely responsible for determining that Cars are in proper condition for loading and shipment. Within ten (10) days after United shall give Lessee notice that some or all Cars are ready for delivery, Lessee may have its authorized representative inspect such Cars at (the manufacturer's plant)* and accept or reject them as to condition. Cars so inspected and any Cars which Lessee does not elect to inspect shall be conclusively deemed to meet all requirements of this Lease and any differences or discrepancies from specified condition, construction, type, equipment, or otherwise, are thereby waived by Lessee without further act on its part. Lessee shall issue and deliver to United, with respect to all Cars accepted as or deemed hereunder to meet the requirements of this Lease, a Certificate of Inspection and Acceptance in the form and text attached hereto as Exhibit "B" and by this reference made a part hereof.

and accepted

* Strike inapplicable material in Paragraph 3.

Code of Car-Hire Rules and Interpretations -- Freight, or the

4. *Use and Possession.* Throughout the continuance of this Lease, so long as Lessee is not in default hereunder, Lessee shall be entitled to possession of each Car from the date the Lease becomes effective as to each Car and may use such Car,

(a) on its own property or lines; and

(b) upon the lines of any railroad or other person, firm or corporation in the usual interchange of traffic for such compensation as Lessee may determine or as may be required by the then current Code of Rules Governing the Condition of, and Repairs to, Freight and Passenger Cars for the interchange of traffic adopted by the Association of American Railroads (hereinafter called the "Interchange Rules") but at all times subject to the terms and conditions of this Lease.

provided, however, that at all times the Cars shall be used only in the United States of America or in Canada and in a careful and prudent manner solely for the uses for which they were designed.

5. *Term - Average Date.* This Lease shall be for a term (hereinafter referred to as the "original term") which shall commence on the date of delivery by United of the first Car, as provided in Paragraph 2 hereof, and shall terminate fifteen (15) years from the Average Date of Delivery unless sooner terminated in accordance with the provisions of this Lease. The Average Date of Delivery shall be determined after delivery of the Cars as follows,

(a) multiply the number of Cars delivered by United on each day by the number of days elapsed between such day and the date of delivery of the first Car hereunder, then add all of the products so obtained and divide by the total number of Cars so delivered; the quotient rounded out to the nearest whole number shall be added to the date of delivery of the first Car, and the resulting date shall constitute the Average Date of Delivery;

(b) the date on which delivery of a Car shall be deemed to have been made will be the day following delivery of the Car to the Lessee, as specified in Paragraph 2. A Car shall be conclusively deemed delivered to the Lessee on the earliest date shown on any of the following: (i) Certificate of Inspection and Acceptance or other writing accepting a Car signed by the Lessee; or (ii) a bill of lading showing delivery to Lessee or to a foreign line railroad for the account of Lessee.

6. *Option to Extend.* Unless Lessee is in default under the provisions of this Lease, Lessee shall have an option to extend the term of this Lease upon the same terms and conditions as to all or any portion of the Cars then subject to this Lease by notifying United in writing no less than ninety (90) days and no more than six (6) months prior to the end of the original term. An extension pursuant to this option with respect to any Car shall be for a period (hereinafter referred to as the "extended term") of one (1) month from the end of the original term and shall automatically continue from month to month thereafter without further act by either party until termination of this Lease with respect to such Car,

(a) by written notice from Lessee to United on or before the last day of any month of such extended term stating that the Lease is cancelled as to such Car as of the last day of the next month;

(b) by United on account of default by the Lessee;

(c) by the expiration of five (5) years from the end of the original term at which time this Lease will terminate in all events.

7. *Rental.* See Rider attached hereto.

Illinois 60018, 8. *Payment.* Lessee shall make payment of the rental as well as any other sums due hereunder to United in Chicago funds at its offices located at 2200 East Devon Avenue, Des Plaines, or such other place as United may direct. Rental payments shall be made on or before the 15th day of each month succeeding the month for which such rental has accrued.

9. *Title.* United has or will have title to the Cars at the time they are delivered hereunder to Lessee and Lessee shall not by reason of this Lease or any action taken hereunder acquire or have any right or title in the Cars except the rights herein expressly granted to it as Lessee.

10. *Maintenance.* Lessee shall, during the continuance of this Lease, promptly and with due diligence, keep and maintain the Cars in good working order and repair (ordinary wear and tear excepted) and make all replacements, changes or additions to the Cars or their equipment and appliances to the extent necessary or required from time to time.

(a) by the Interchange Rules; and

(b) by applicable laws and regulations of any state or governmental body, including specifically but not exclusively, the Interstate Commerce Commission,

all at Lessee's own cost and expense and without any abatement in rent or other loss, cost or expense to United; provided, however, that the provisions of Paragraph 17 hereof shall apply in the event of damage or destruction beyond repair. Any parts, replacements, or additions made to any car shall be accessions to such Car and title thereto shall be immediately vested in United without cost or expense to United.

11. *Taxes and Other Levies.* Lessee shall promptly pay all taxes, assessments and other governmental charges, including sales, use or ad valorem taxes levied or assessed during the continuance of this Lease upon the Cars or the interest of the Lessee therein or any thereof, or upon the use or operation thereof or the earnings arising therefrom, and if any levy or assessment is made against United on account of any of the foregoing matters or on account of its ownership of the Cars, exclusive, however, of any taxes on the rentals herein provided or the net income of United therefrom (except any such tax on rentals which is in substitution for, or relieves the Lessee from the payment of taxes which it would otherwise be obligated to pay or reimburse as hereinbefore provided), Lessee will promptly pay or reimburse United for same; but the Lessee shall not be required to pay the same so long as it shall in good faith and by appropriate legal or administrative proceedings contest the validity or amount thereof unless thereby, in the judgement of United, the rights or interests of United in and to the Cars will be materially endangered. In the event any tax reports are required to be made on the basis of individual Cars, the Lessee will either make such reports in such manner as to show the ownership of such Cars by United or will notify United of such requirements and will make such report in such manner as shall be satisfactory to United.

12. *Liens.* Lessee shall keep the Cars free from any encumbrances or liens, which may be a cloud upon or otherwise affect United's title, which arise out of any suit involving Lessee, or any act, omission or failure of Lessee or Lessee's failure to comply with the provisions of this Lease, and shall promptly discharge any such lien, encumbrance or legal process, except such as are permitted by United under Paragraph 11 hereof.

13. *Indemnity - Patent Covenants.* Lessee agrees to indemnify United and save it harmless from any charge, loss, claim, suit, expense or liability which United may suffer or incur and which arises in connection with the use or operation of a Car or Cars while subject to this Lease (but not while in United's shop or possession) and without regard as to how such charge, loss, claim, suit, expense or liability arises, including without limiting the generality of the foregoing, whether it arises from latent or other defects which may or may not have been discoverable by United. United agrees to indemnify Lessee and save it harmless against any charge, loss, claim,

on account of the sale or delivery of the Cars by the manufacturer thereof to United or the leasing of the Cars hereunder or otherwise levied or assessed

(For the purposes of this Paragraph 13, the term "United" shall mean and include any subsidiary, parent or affiliated corporation, including U.S. Railway Mfg. Co., the manufacturer of the Cars ("Manufacturer"), provided that Lessee's indemnity shall not eliminate Manufacturer's warranty)

suit, expense or liability arising out of or on account of the use or incorporation by United upon delivery of a Car or upon the making of repairs thereon by United, of any invention or the infringement of any patents, except if such invention was used or incorporated by reason of the specifications in Exhibit "A" hereto. The indemnities and assumptions of liability herein contained shall survive the termination of this Lease. Each party shall, upon learning of same, give the other prompt notice of any claim or liability hereby indemnified against.

merchantability,

14. *Warranty - Representations.* Except as otherwise provided in Paragraph 9, United makes no warranty or representation of any kind whatsoever, either express or implied, as to any matter whatsoever, including specifically but not exclusively, the fitness, use, merchantability, condition or quality of the Cars or parts thereof which Cars have been or are to be rented by Lessee hereunder, and United shall have no liability hereunder for damages of any kind, including specifically but not exclusively, special, indirect, incidental, or consequential on account of any matter which would otherwise constitute a breach of warranty or representation. United agrees to assign to Lessee such rights as it may have under warranties, if any, which it may have received from the manufacturer of any new Cars and shall at Lessee's expense cooperate with Lessee and take such action as may be reasonably requested to enable Lessee to enforce such rights. Lessee represents that all of the matters set forth in Paragraph 22(e) through and including (e) shall be and are true and correct at all times that any Car becomes subject to this Lease.

15. *Car Marking* Each Car upon delivery will be distinctly, permanently and conspicuously marked in stencil with one of the reporting numbers and marks specified in Exhibit "A" and with a legend on each side in letters not less than three-quarters inches (3/4") in height substantially as follows:

UNITED STATES RAILWAY LEASING COMPANY
Lessor

The name of any assignee of United's interest or trustee or mortgagee having an interest in the Car shall also appear if requested by United or such other party, or in lieu thereof United may add the following inscription:

Title to this Car subject to documents recorded
under Section 20(c) of Interstate Commerce Act.

Lessee shall immediately replace any such stenciling which may be removed, destroyed or become illegible wholly or in part. Upon Lessee's request United shall furnish a stencil with the form of the marks, numbers and legend. Except for the numbering and stenciling as provided herein, and such markings as Lessee desires to indicate its interest hereunder, Lessee shall keep the Cars free from any marking or labeling which might be interpreted as a claim of ownership thereof by Lessee, or any party other than United.

16. *Inspection - Inventory.* During the continuance of this Lease, United shall have the right, at its own cost and expense, to inspect the Cars at any reasonable time or times wherever the Cars may be. Lessee shall, upon request of United, but no more than once every year, furnish to United two (2) copies of an accurate inventory of all Cars in service.

17. *Loss, Theft or Destruction of Cars.* In the event any Car is lost or stolen or is destroyed or damaged beyond economic repair from any cause whatsoever, Lessee shall promptly and fully inform United of such occurrence and shall within thirty (30) days after the date of such notice, pay to United, as liquidated damages in lieu of any future claim of United hereunder except for accrued rent and such claims as arise or exist under Paragraphs 11, 12 and 13, an amount in cash equal to:

(a) the present worth, as hereinafter defined, of the total remaining rental for such Car which would otherwise accrue during the original term as defined in Paragraph 5, from the date of such occurrence to the last day of such term; plus

(b) the net scrap value, as hereinafter defined, for such Car.

(depreciated value on reproduction costs basis)

Notwithstanding anything herein to the contrary, United may elect in lieu of the amount provided in Paragraphs (a) and (b) to receive a sum equal to the settlement basis provided by the Interchange files. The present worth of the total remaining rental as used in this Paragraph 17 (a) shall mean an amount equal to the rental discounted on a five per cent (5%) per annum basis (compounded annually from the date of such occurrence to the end of the original term). The net scrap value shall mean an amount in cash equal to the current quoted price per net ton of No. 1 Heavy Railroad Making Steel Scrap, prevailing at Pittsburgh, Pa., Cleveland, Ohio and Chicago, Ill., as published in *Iron Age* or other reliable industrial

average of the

journals, on the first day of the month preceding the month in which payment of such net scrap value is required to be made, multiplied by ~~thirty-five~~ 35 tons. In the event any of the Cars are destroyed or damaged beyond economic repair on the line of Lessee, United may, at its option, in lieu of receiving the net scrap value of such Cars, elect that Lessee return such damaged or destroyed Cars to United either on wheels or in cars at such point on Lessee's line as United may designate. United shall make such election in writing within fifteen (15) days after receiving Lessee's notice that Cars have been destroyed or irreparably damaged. This Lease shall continue in full force and effect irrespective of the cause, place or extent of any damage, loss or destruction of any of the Cars, the risk of which shall be borne by Lessee; provided, however, that this Lease shall terminate with respect to any Car which is lost, stolen or destroyed or damaged beyond repair on the date United shall receive payment of the amount required to be paid to it on account of such Car under this Paragraph 17.

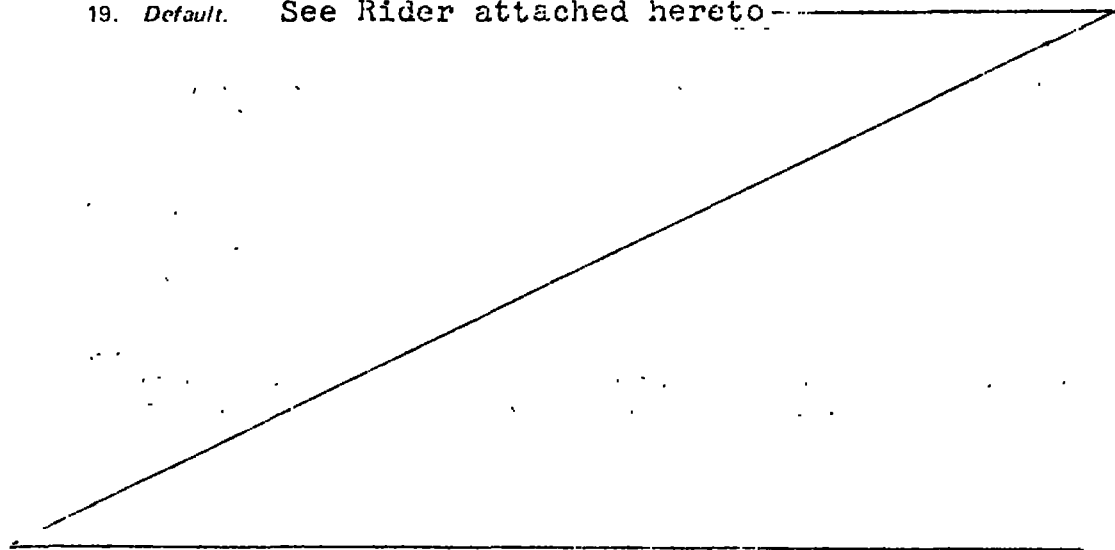
18. *Return of Cars.* Upon the expiration or upon the termination of this Lease with respect to any Car (other than pursuant to Paragraph 17 hereof), Lessee shall at its sole cost and expense,

(a) forthwith surrender possession of such Car to United in the condition required by Paragraph 10 hereof by delivering same to United (at its plant at Washington, Indiana or Blue Island, Illinois, as United elects); and

(b) if United shall so request by written notice delivered prior to surrender of possession of such Car as above provided, provide suitable storage for such Car for a period of ninety (90) days from the date of expiration or termination and inform United of the place of storage and the reporting number of the Car there stored.

Delivery in storage shall constitute delivery of possession for the purpose of this Paragraph 18 and such storage shall be at the risk of United. Upon termination of the storage period or upon request of United prior thereto, Lessee shall cause the Car to be transported to United at the place and in the manner provided in Paragraph 18(a). Until the delivery of possession to United pursuant to Paragraph 18(a) or (b) Lessee shall continue to pay rental at the rate being paid immediately prior to termination or expiration, and Lessee shall, in addition, make all other payments and keep all obligations and undertakings required of Lessee under any and all provisions of this Lease as though such termination or expiration had not occurred.

19. *Default.* See Rider attached hereto



20. *Remedies.* Upon the happening of an event of default, United, at its option, may:

(a) proceed by appropriate court action either at law or in equity for specific per-

formance by the Lessor of the applicable covenants of this Lease or to recover from Lessee all damages, including specifically but not exclusively, expense, and attorneys' fees which United may sustain by reason of Lessee's default or on account of United's enforcement of its remedies hereunder;

(h) elect only to terminate the Lessee's right of possession (but not to terminate the Lease) without releasing Lessee in whole or in part from its liabilities and obligations accrued hereunder, or hereafter to accrue for the remaining term of the Lease, and thereupon require Lessee to deliver all such Cars to United at any of its plants or to take possession itself, of any or all of the Cars wherever same may be found. United may, but need not, require delivery of the Cars to it or repossess the Cars, but in the event the Cars are delivered to United or are repossessed, United shall use reasonable efforts to relet the same or any part thereof to others upon a reasonable rental and such other terms as it may see fit. The proceeds of any such reletting shall first be applied to the expenses (including reasonable attorneys' fees) of retaking and reletting of the Cars and delivery to the new lessee and then to the payment of rent due under this lease. Lessee shall pay any deficiency remaining due after so applying the proceeds at the same shall accrue. Lessee shall not assert, in mitigation of its damages or otherwise, any lack of diligence by United in or related to the procuring of another lessee or in refusing to accept any proposed or prospective lessee or other transaction, such matters being within United's sole discretion and determination. The election by United to relet the Cars and the acceptance of a new lessee shall not operate to release Lessee from liability for any existing or future default in any other covenant or promise herein contained;

(c) declare this Lease terminated and recover from Lessee all amounts then due and payable plus, as liquidated damages for loss of the bargain and not as penalty, a sum which represents the excess of the present worth, at the time of such termination, if any, of the aggregate rental which would have thereafter accrued from the date of such termination to the end of the original term over the then present worth of the fair rental value of the Cars for such period. Present worth is to be computed in each case on the basis of a five percent (5%) per annum discount, compounded annually from the respective dates upon which rental would have been payable hereunder had this Lease not terminated. In addition to the foregoing, United shall recover any damages sustained by reason of the breach of any covenant of the Lease other than for the payment of rental.

(d) recover or take possession of any or all of the Cars and hold, possess and enjoy the same, free from any right of the Lessee to use the Cars for any purposes whatsoever.

The remedies provided in this Paragraph 20 in favor of United shall not be deemed exclusive but shall, where not by rule of law inconsistent with each other, be cumulative and may be availed of singly, in combination, or all together and in any order, and shall be in addition to all other remedies, in United's favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law now or hereafter in effect which might limit or modify any of the remedies herein provided to the extent that such waiver is permitted by law.

21. Sublease and Assignment. Lessee shall have the right to sublease any of the Cars, subject at all times to the terms hereof, and each of the parties shall have the right to assign the Lease or their rights thereunder only as follows:

(a) all rights of United hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of either in whole or in part with or without notice to Lessee, but subject to Lessee's rights under this Lease. If United shall have given written notice to Lessee stating the identity and post office address of any assignee entitled to receive future rentals and any other sums payable by Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee. Lessee will not amend, alter or terminate this Lease without the consent of the assignee while such assignment is in effect. The rights of any assignee or any party or parties on behalf of whom such assignee is acting shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever, whether arising out of any breach of any obligation of United hereunder or by reason of any other indebtedness or liability at any time owing by United to the Lessee;

(b) Lessee shall not assign this Lease without the written consent of United provided, however, that Lessee may assign all of its rights under this Lease to another railroad corporation which succeeds to all or substantially all of the assets and business of the Lessee provided that such successor shall assume all of the obligations of the Lessee hereunder.

The making of an assignment or sublease by Lessee or an assignment by United shall not serve to relieve such party of any liability or undertakings hereunder nor to impose any liability or undertaking hereunder upon any such assignee or sublessee except as otherwise provided above or unless expressly assumed in writing by such sublessee or assignee.

22. *Opinion of Counsel.* See Rider attached hereto.

23. *Notice.* Any notice required or permitted to be given pursuant to the terms of this Lease shall be properly given when forwarded registered United States mail, return receipt requested, postage prepaid, addressed to:

United at: 2200 East Devon Avenue
Des Plaines, Illinois 60018

or at such other address as United may from time to time designate by notice in writing, and to:

Lessee at: 150 Causeway Street
Boston, Massachusetts

or any such other place as Lessee may from time to time designate by notice in writing.

24. *Recording of Lease.* Prior to the delivery and acceptance of the first Car, United intends, without expense to Lessee, to cause this Lease and any assignment thereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20(c) of the Interstate Commerce Act. Lessee will from time to time do and perform any other act and will execute acknowledge, deliver, file, register and record (and will refile, reregister or rerecord whenever required) any and all further instruments required by law or reasonably requested by United, for the purpose of proper protection to the satisfaction of counsel for United, of its title to the Cars, or for the purpose of carrying out the intention of this Lease. Except as hereinbefore provided, Lessee will pay all costs, charges and expenses incident to the filing, refiling, registering, reregistering, recording and rerecording of any such further instrument or incident to the taking of any such other action, and will furnish to United certificates or other evidence of any such action.

25. *Governing Law Writing.* The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. The terms of this Lease and all rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

26. *Counterparts.* This Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be evidenced by any such signed counterpart.

and with the Registrar General of Canada pursuant to Section 148 of the Railway Act, together with required notice of such recording.

27. *Severability-Waiver* If any term or provision of this Lease or the application thereof to any persons or circumstances shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each provision of this Lease shall be valid and be enforceable to the fullest extent permitted by law. Failure of United to exercise any rights hereunder shall not constitute a waiver of any such right upon the continuation or recurrence of the situation or contingency giving rise to such right.

28. *Terminology*. In construing any language contained in this Lease, no reference shall be made and no significance given to paragraph titles, such titles being used only for convenience of reference. Where the context so points, the singular shall include the plural and vice versa.

29. *Past Due Rental* Anything to the contrary herein notwithstanding, any non payment of rentals or other sum due hereunder, whether during the thirty (30) day period within which a default may be cured or for a longer period, and whether or not deemed a default or violation of this Lease, shall result in the obligation on the part of the Lessee to pay also an amount equal to ten per cent (10%) per annum (or if such rate may not lawfully be charged, then the highest rate which may lawfully be charged) of the overdue rentals for the period of time during which they are overdue.

30. *Benefit* The covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties, their successors and assigns (to the extent permitted in Paragraph 21 hereof) and the term "United" and the term "Lessee" shall mean, respectively, all of the foregoing persons who are at any time bound by the terms hereof. Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 13 hereof shall apply to and inure to the benefit of any assignee of United, and if such assignee is a trustee under an indenture under which notes of United have been issued in connection with the financing of the Cars, then to any holder of such notes.

IN WITNESS WHEREOF, United and Lessor have duly executed this Lease as of the day and year first above written.

UNITED STATES RAILWAY LEASING COMPANY,
an Illinois corporation.

By: [Signature]
President

ATTEST:
[Signature]
Asst. Secretary

ROBERT W. MESERVE, Trustee of
the Property of the Boston and
Maine Corporation, Debtor, and
not individually.

[Signature]

STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this 28th day of June, 1973, before me personally appeared John C. Felten to me personally known, who being by me duly sworn, says that he is President of the United States Railway Leasing Company, and Paul R. Leak to me personally known to be the Assistant Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by a majority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

May Ellen Gander
Notary Public

My Commission Expires June 11, 1975

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF Suffolk) SS

On this 5th day of June, 1973 before me personally appeared ROBERT W. NESERVE, to me personally known, who being by me duly sworn, says that he is Trustee of the Property of the Boston and Maine Corporation and that the foregoing instrument was signed by him as Trustee of the Property of the Boston and Maine Corporation pursuant to order of the U. S. District Court for the District of Massachusetts in Proceedings bearing No. 70-240F.

Benjamin H. Foley
Notary Public

May 13
1980

EXHIBIT "A"

Lease dated June 5, 1973, by and between United States Railway Leasing Company ("United") and FRANK W. BISHOP, JR., Trustee of the Property of the Boston and Maine Corporation, Debtor, and not individually ("Lessee")

TYPE OF CAR:

New 50' 70-ton box cars consisting of three (3) groups with the following specifications:
Used

- Group I 600 cars with rigid underframes 10' sliding doors and nailable steel floors.
- Group II 50 cars with rigid underframes 10' sliding doors and nailable steel floors and 4 belt D.F. equipment.
- Group III 50 cars with cushioned underframes 10' sliding doors, nailable steel floors and 4 belt D.F. equipment.

NUMBER OF CARS:

Seven Hundred (700)

REPORTING NUMBERS AND MARKS:

- Group I BM 78000 to 78999, inclusive
- Group II BM 3000 to 3049, inclusive
- Group III B.M 3100 to 3149, inclusive

*When United's reporting marks are specified, this Lease is subject to the granting of all necessary consents to such use by carrier, AAR, or any other approval now or hereafter required by tariff, AAR rules, or applicable laws and regulations.

EXHIBIT "B"

Lease dated June 5 1973 .. by and between United States Railway Leasing Company ("United") and ROBERT W. MESSIVE, Trustee of the Property of the Boston and Maine Corporation, Debtor, and not individually ("Lessee")

CERTIFICATE OF INSPECTION AND ACCEPTANCE

....., 19.....

United States Railway Leasing Company
2200 East Devon Avenue
Des Plaines, Illinois 60018

Gentlemen:

The undersigned, being a duly authorized inspector for Lessee, hereby certifies that he has made an inspection of (.....) Cars bearing numbers as follows:

or has, on behalf of Lessee, elected to forego such inspection all as provided in the Lease, and hereby accepts such Cars for the Lessee pursuant to the Lease; that each of said Cars is plainly marked in stone on both sides of each car with the words:

UNITED STATES RAILWAY LEASING COMPANY
Lessor

Title to this Car subject to documents recorded
under Section 20(c) of Interstate Commerce Act.

in readily visible letters not less than three-quarters inches (¾") in height; and that each of said Cars conforms to, and fully complies with the terms of said Lease and is in condition satisfactory to the Lessee.

.....
Lessee

Rider No. 1 consisting of 7 pages attached to and made a part of Lease dated June 5, 1973 by and between United States Railway Leasing Company ("United") and ROBERT W. MESSALL, TRUSTEE of the Property of the Boston and Maine Corporation, Debtor, and not individually ("Lessee" or "Trustee").

7. Rental. Lessee shall pay to United as rental for each Car (a) during the Original Term, from and including the date of delivery of such Car, the following sum according to the Group Classification of such Car:

GROUP I

Years	1	through	5	\$170.40 per car per month
	6	"	10	\$151.32 per car per month
	11	"	15	\$132.25 per car per month

GROUP II

Years	1	through	5	\$176.85 per car per month
	6	"	10	\$157.02 per car per month
	11	"	15	\$137.24 per car per month

GROUP III

Years	1	through	5	\$210.24 per car per month
	6	"	10	\$186.48 per car per month
	11	"	15	\$162.80 per car per month

and (b) during the Extended Term, from and including the first day following the end of the Original Term, the following sum according to the Group Classification of such Car:

Group I	\$110.00 per car, per month
Group II	\$114.15 per car, per month
Group III	\$135.60 per car, per month

19. Default. The term "event of default" for the purpose hereof shall mean any one or more of the following:

- (a) non-payment by Lessee within thirty (30) days after the same becomes due of any installment of rental or any other sum required to be paid hereunder by Lessee;
- (b) the Lessee shall default or fail for a period of thirty (30) days in the due observance or performance of any covenant, condition or agreement required to be observed or performed on its part hereunder;
- (c) the representations made by Lessee as provided in Paragraph 14 hereof shall at any time during the continuance of this Lease become untrue or incorrect;

(d) this Lease is rejected or the obligations of the Lessee hereunder are not assumed by the Reorganized Company (as that term is hereinafter defined); or the Reorganization Proceedings (as that term is hereinafter defined in subparagraph (g) of this Paragraph 19) are dismissed or otherwise terminated without the adoption of a plan confirming this Lease in all respects;

(e) a petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may be hereafter amended, shall be filed by or against any Reorganized Company as hereinafter defined and all the obligations of Lessee under this Lease shall not have been duly assumed by a trustee or trustees or receiver or receivers appointed in such proceedings or otherwise given the same status as obligations assumed by such trustee or trustees or receiver or receivers within thirty (30) days after such appointment, if any, or sixty (60) days after such petition shall have been filed, whichever shall be earlier; or

(f) any proceedings shall be commenced by or against any Reorganized Company as hereinafter defined for any relief under any bankruptcy or insolvency laws, or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of the indebtedness payable hereunder), and all the obligations of Lessee under this Lease shall not have been duly assumed by a trustee or trustees or receiver or receivers appointed for such Reorganized Company or for its property in connection with any such proceedings or otherwise given the same status as obligations assumed by such a trustee or trustees or receiver or receivers, within thirty (30) days after such appointment, if any, or sixty (60) days after such proceedings shall have been commenced, whichever shall be earlier;

(g) the order of the United States District Court for the District of Massachusetts entered in the Reorganization Proceedings authorizing the execution and delivery of this Lease shall be reversed, modified,

amended, terminated or superseded in any material respect which might adversely affect the rights, powers, privileges, remedies or obligations of United under this Lease or of any assignee of United's right, title and interest in and under the Lease and the continuance of any such Order unstayed and in effect for a period of thirty (30) days from the date of entry thereof.

The term "Reorganized Company" as used herein shall mean any corporation, including Boston and Maine Corporation or other entity, which acquires substantially all of the property and business of Boston and Maine Corporation upon termination of the trusteeship of the property of the Boston and Maine Corporation and shall include any successor pursuant to Paragraph 21 (b) hereof.

22. Opinion of Counsel. Upon the request of United or its assignee at any time or times, Lessee will deliver to United an opinion of counsel for Lessee or counsel designated by him, addressed to United or its assignee in form and substance satisfactory to counsel for United, or its assignee, which opinion shall be to the effect that:

(a) The Trustee has been and is duly appointed and validly acting as Trustee of the property of the Boston and Maine Corporation, has the power and authority to carry on its business, and by specific order of court has been authorized to execute and deliver this Lease; or alternatively if, during the continuance of this Lease there shall be a corporation or other entity succeeding to the aforementioned Lessee's interest, that such Lessee is duly organized and validly existing under all applicable laws and that it has full power and right to enter into or assume this Lease and carry out all of Lessee's obligations hereunder;

(b) this Lease constitutes the legal, valid and binding obligation of Lessee enforceable in accordance with its terms and the obligation of Lessee during the continuance of the Reorganization Proceedings for rental and other payments hereunder constitutes an expense of administration payable on a parity with other such expenses and no other Equipment obligation theretofore

or thereafter assumed or incurred by Lessee has priority in the Reorganization Proceedings with respect to the Cars over this Lease. Upon occurrence of an Event of Default (as defined in Paragraph 19 hereof) any claim for damages under this Lease will constitute an expense of administration as aforesaid.

(c) the rights of United as set forth in this Lease and the title of United to the Cars are free and clear of the lien of any mortgage, security agreement or other instrument binding on Lessee or in favor of any party claiming by, through or under Lessee or Boston and Maine Corporation, Debtor, and all of the Cars which are then subject to the Lease, were, upon delivery to Lessee in condition satisfactory to Lessee and were accepted by Lessee in accordance with the terms of this Lease; provided that with respect to its opinion as to the satisfactory condition of the Cars counsel for Lessee may rely upon Certificates of Inspection and Acceptance executed by the duly authorized representative of the Lessee.

(d) no recording, filing or depositing of this Lease, other than with the Interstate Commerce Commission in accordance with Section 20 (c) of the Interstate Commerce Act and with the Registrar General of Canada pursuant to Section 148 of the Railway Act, together with required notice of such depositing, is necessary to preserve or protect the title of United or its assignee in the United States of America and in Canada; and

(e) all governmental or other authority or approval necessary, if any, in connection with the execution and delivery of this Lease or the performance of any of Lessee's obligations thereunder has been obtained.

31. Purchase Option. The Lessee shall have the right to purchase the Cars if Lessee is not then in default hereunder at the expiration of the original term of the Lease, or extended term if the option to extend has been exercised, by serving written notice on United at any time within the last year of the original term, at least ninety (90) days prior to the last day of such term, or at any time during the extended term upon thirty (30) days' notice. The purchase price shall be the greater of:

(i) the depreciated value of the Cars on reproduction cost basis as provided under the Interchange Rules as of the end of the original or extended lease term, whichever is applicable, or

(ii) the fair market value to be agreed upon by United and Lessee.

In the event that the parties cannot agree on fair market value, it shall be determined by three (3) arbitrators, one to be selected by Lessee, one by United and the third selected by the two arbitrators selected by the parties. Fair market value for the purposes hereof shall mean the value which would obtain in arm's length transaction between an informed and willing buyer other than a buyer currently in possession and an informed and willing seller under no compulsion to sell without deducting from such value costs of removal of the Cars from their location in current use.

32. Manufacturer's Warranty. Lessee acknowledges that the sole warranties applicable to the Cars or in any way arising out of or in connection with this transaction, are the manufacturer's warranties received by United upon sale or transfer of the Cars to it by the manufacturer. Such manufacturer's warranty, which United is required to and does hereby assign to Lessee in accordance with Paragraph 14 of this Lease, is as follows:

Manufacturer warrants that when delivered, the Cars will be as required by the specifications approved by the party for whose use the Cars are originally intended, as referred to and contained in a letter from Boston and Maine, Debtor, by W. J. Britton, Director of Purchases and Stores, dated November 14, 1972, (provided that in the event Manufacturer shall be unable to secure any specified materials for any reason beyond its control, the specifications shall be deemed to be modified so as to permit substitutions not materially adversely affecting the Cars) and (except as to items furnished or supplied by the party for whose use such Cars are originally intended or items specified by such party which are not manufactured, supplied or performed by Manufacturer) will be free from defects in material and workmanship under normal use and service. Manufacturer's sole obligation under this warranty shall be limited to repairing or replacing any part or parts of such Cars which shall, within one (1) year after Manufacturer shall have made delivery of such defective Car, be returned to such place as Manufacturer shall designate, with transportation

charges prepaid, and which Manufacturer's examination shall disclose to Manufacturer's reasonable satisfaction to have been defective in normal use and service. THIS WARRANTY IS EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE EXTENDING BEYOND THE DESCRIPTION IN THE SPECIFICATIONS AND OF ALL OTHER OBLIGATIONS AND LIABILITIES ON THE PART OF MANUFACTURER, and Manufacturer shall not be liable for any indirect, special or consequential damages resulting from any defects in material or workmanship.

United agrees to obtain from Manufacturer and to assign to Lessee any warranty rights which Manufacturer may have against any supplier of component parts of the Cars.

33. Insurance.

(a) Lessee shall, at its own cost and expense, insure each Car from the time of delivery and acceptance thereof and at all times thereafter until Lessee's obligations under this Lease with respect to such Car have been discharged, against loss of any kind or nature or from any cause whatsoever (such as, fire, lightning, theft, wreck, derailment, collision, flood, tornado, cyclone, sabotage, riot or civil commotion), such insurance, in the case of each Car, to be in an amount equal to the settlement basis provided by the Interchange Rules, except that such coverage may be limited so that any loss (1) amounting to less than \$2,500 per Car or (2) amounting to more than \$100,000 per occurrence, shall not be payable by the insurer. All such insurance shall be taken for the benefit of United and Lessee, as their respective interests may appear, in an insurance company or companies satisfactory to United. Such policy or policies shall insure the respective interests of United and Lessee in the Cars and shall provide that the proceeds of such insurance shall be payable to Lessor. All insurance proceeds received by United with respect to any Car shall:

- (i) be paid to Lessee, in the case of repairable damage to such Car or Cars, upon receipt by United from Lessee of proof in duplicate satisfactory to United of the proper repair of such damage; or
- (ii) be applied by United, in the case of the loss, destruction or damage beyond repair of such Car or Cars, towards the satisfaction of Lessee's obligation to make the payment required by Paragraph 17 hereof.

(b) All such policies required above shall contain a provision to the effect that the insurer will give United thirty (30) days' prior written notice before cancellation, termination, or modification of any such policy is effective.

(c) In the event Lessee is notified that United has assigned this Lease and/or the rentals payable hereunder, Lessee shall provide insurance containing loss payable clauses satisfactory to both United and United's assignee. The Lessee shall furnish United or United's assignee with certificates or other satisfactory evidence of the maintenance of the insurance required hereunder.

(d) Except as provided in subparagraph (e) of this Paragraph 33, the proceeds of any insurance received by United on account of or for any loss or casualty shall be released to Lessee upon a written application signed by one of Lessee or by a person designated by Lessee for the payment of, or to reimburse Lessee for, the cost of repairing the Cars which have been damaged. Such application shall be accompanied by satisfactory evidence of the cost and satisfactory completion of such repair. If an Event of Default has occurred and is continuing hereunder, such proceeds may be applied at United's Option, against any liability of Lessee to United hereunder.

(e) The proceeds of any insurance received by United on account of a lost, stolen, destroyed or damaged Car, in respect of which Lessee shall have made payment to United pursuant to Paragraph 17 hereof, shall be released to Lessee upon a written application signed by one of the Lessee or a person designated by the Lessee, provided, however, that if an Event of Default has occurred and is continuing hereunder, such proceeds may be applied by United against any liability of Lessee to United hereunder.

34. Lessee. The term "Lessee" shall mean Robert W. Meserve, Trustee of the Property of the Boston and Maine Corporation, Debtor, and not individually, as well as any additional or successor Trustee of such property, and upon assignment and transfer of or succession to the interest of the Lessee to a Reorganized Company, shall mean any such Reorganized Company as well as any successor and assignee provided in Paragraph 21 hereof.