

THE STATE STREET CORPORATION  
108 North State Street  
CHICAGO 2, ILLINOIS

APR 29 '57 149515

April 24, 1957

Secretary  
Interstate Commerce Commission  
Interstate Commerce Commission Building  
Washington 25, D.C.

RECORDATION No. 1171  
*5/9/57*  
(Filed pursuant to the  
Provisions of Section 20c  
Interstate Commerce Act)

Dear Sir:

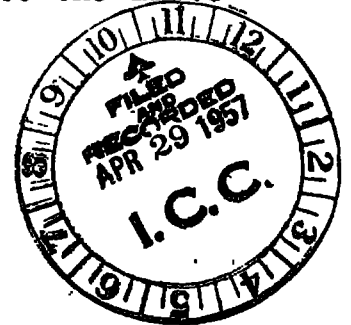
Lease of Railroad Equipment dated January 10, 1957,  
between The State Street Corporation, as Lessor,  
and Boston and Maine Railroad, as Lessee

Pursuant to Part 57 of Title 49 of the Code of Federal Regulations, the undersigned is enclosing herewith for recording under Section 20c of the Interstate Commerce Act three original counterparts of a Lease of Railroad Equipment dated January 10, 1957, between the undersigned, as Lessor, and Boston and Maine Railroad, as Lessee.

The names and addresses of the parties to the above-mentioned Lease are as follows:

Lessor: The State Street Corporation,  
108 North State Street,  
Chicago 2, Ill.

Lessee: Boston and Maine Railroad,  
150 Causeway Street,  
Boston 14, Mass.



The equipment covered by said Lease consists of approximately 300 50-ton steel railroad gondola cars with Lessee's car identification numbers to commence with BM 9600 and to run consecutively upwards to BM 9899. Each side of each car will be plainly, distinctly, permanently and conspicuously marked in stencil in letters not less than one inch in height:

"THE STATE STREET CORPORATION, CHICAGO, ILL., OWNER AND LESSOR.  
THE HANOVER BANK, NEW YORK, N.Y., TRUSTEE AND ASSIGNEE."

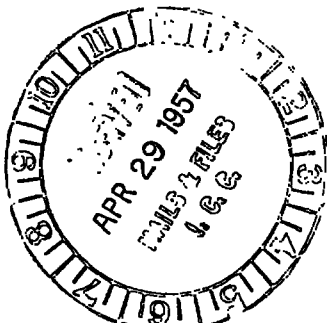
In payment of the recording fee, there is also enclosed herewith a check to the order of the Commission in the amount of \$50.

Please stamp and return to the bearer of this letter those copies of the enclosed Lease you do not require for your files.

Yours very truly,

THE STATE STREET CORPORATION

By Sheldon Kaplan  
President  
*Rec'd by*  
*Allyst. [Signature]*  
*4/29/57*



Remittance \$50.  
paid in  
Secy's Office  
4/29/57 E.H.

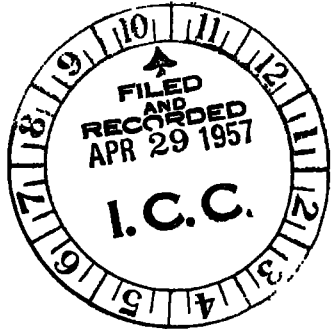
Rec'd 4/29  
10:00 am  
G.P.B.

RECORDATION No. 1178

APR 29 '57 149515

(Filed pursuant to the Provisions of Section 20e Interstate Commerce Act)

**LEASE OF RAILROAD EQUIPMENT** dated January 10, 1957, between THE STATE STREET CORPORATION (hereinafter called the Lessor), and BOSTON AND MAINE RAILROAD, a corporation organized under the laws of Maine, Massachusetts, New Hampshire and New York (hereinafter called the Lessee).

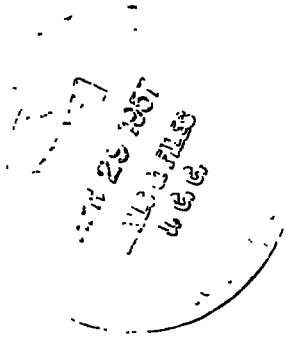


WHEREAS, the Lessee desires to lease from the Lessor, at the rentals and for the terms and upon the conditions hereinafter provided, 300 rebuilt 50-ton steel railroad gondola cars (those of said cars which shall be delivered to and accepted by the Lessee as provided in Section 2 hereof being hereinafter called the Cars) acquired by the Lessor from Hyman-Michaels Company, an Illinois corporation (hereinafter called the Builder):

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter contained, the parties hereto hereby agree as follows:

1. The Lessor hereby lets and hires the Cars unto the Lessee, and the Lessee hereby lets and hires the Cars from the Lessor, for the term and at the rentals and subject to the other terms and provisions herein set forth. The Cars shall at all times remain and be the sole and exclusive property of the Lessor, and the Lessee shall have no right or title therein except the lease rights herein expressly granted to the Lessee.

2. Upon completion of the rebuilding of each of the Cars, the Lessee will cause its authorized representative to inspect the same at Concord, New Hampshire, and, if such Car is found to be in satisfactory condition, to accept delivery of such Car and to execute and deliver to the Lessor a Certificate of Acceptance, substantially in the form attached hereto and marked Schedule 1; whereupon such Car shall be deemed to have been delivered to and



accepted by the Lessee hereunder and shall be subject thereafter to all the terms and conditions of this Lease, subject, however, to the acquisition of title to such Car by the Lessor from the Builder.

3. The term of this Lease (hereinafter called the Term) shall begin on the first date of the delivery to and acceptance by the Lessee of any of the Cars hereunder and shall terminate on the date which shall be 6 years from the Average Date of Acceptance.

For the purpose of determining the Average Date of Acceptance, it is assumed that all Cars delivered to and accepted by the Lessee hereunder during any calendar month shall have been delivered to and accepted by the Lessee hereunder on the last day of such calendar month (the last day of the calendar month during which the Lessee shall have first accepted any of the Cars hereunder being hereinafter called the First Date of Acceptance). The Average Date of Acceptance shall be a date determined as follows:

(a) in the case of each calendar month subsequent to the First Date of Acceptance in which any Cars shall have been delivered to and accepted by the Lessee hereunder, multiply the number of Cars delivered to and accepted by the Lessee hereunder during such calendar month by the number of months elapsed from the First Date of Acceptance to the last day of such calendar month;

(b) multiply the sum of the products determined in the foregoing subparagraph (a) by 30 and divide the answer thus obtained by the total number of Cars delivered to and accepted by the Lessee hereunder; and

(c) the quotient obtained in the foregoing subparagraph (b), rounded out to the nearest whole number, shall be the number of days elapsed since the First Date of Acceptance to and including the Average Date of Acceptance, on the basis that each month elapsed since

the First Date of Acceptance to and including the Average Date of Acceptance shall be a 30-day month.

4. The Lessee agrees to pay Lessor as rental for the Cars during the Term the following amounts in cash:

(a) on each last day of a calendar month during the period beginning on the last day of the calendar month immediately following the First Date of Acceptance to and including the last day of the calendar month during which the last of the Cars shall have been delivered to and accepted by the Lessee hereunder (said last day being hereinafter called the Last Date of Acceptance), a monthly rental of \$56.71 in respect of each Car which at the time shall have been subject to this Lease for one month or more; and

(b) on each last day of a calendar month during the period beginning on the last day of the calendar month immediately following the Last Date of Acceptance to and including the last day of the calendar month during which the Term shall terminate, as set forth in Section 3 hereof, a monthly rental in respect of each Car at the time subject to this Lease of \$56.71; *provided, however,* that, if the date on which the Term shall terminate shall be other than the last day of a calendar month, the monthly rental in respect of each Car at the time subject to this Lease to be paid on the last day of the calendar month in which the Term shall terminate shall be an amount determined by multiplying \$56.71 by the number of days from the last day of the calendar month immediately preceding such calendar month to the date on which the Term shall terminate, and dividing the amount so obtained by 30.

The rental figure of \$56.71 per Car used in the foregoing subparagraphs (a) and (b) is predicated upon a cost for reconditioning and repairs, including material, in an amount of \$2,245 per Car. If the average cost per Car

for reconditioning and repairs, including material, shall be greater or less than \$2,245 per Car, then in determining the rentals due pursuant to said subparagraphs (a) and (b) the figure \$56.71, wherever used, shall be increased or decreased, as the case may be, by \$0.0166 (1.66 cents) for each \$1 (to the nearest \$1) by which such average cost of reconditioning and repairs including materials, shall be greater or less than \$2,245. In no event shall the cost of reconditioning the Cars exceed an amount equal to \$2,470 per Car.

Until the average cost per Car of reconditioning and repair, including material, shall be determined by the Lessor and the Lessee, which shall in no event be later than November 30, 1957, rentals shall be paid by Lessee in the amounts prescribed by the foregoing subparagraphs (a) and (b). Within 30 days after the determination of said average cost, and in no event later than December 31, 1957, the adjusted total rentals for the prior monthly periods will be determined on the basis of a retroactive application of the rental adjusted for reconditioning and repair costs, including material, as herein provided. Any amount by which the adjusted total rentals so determined shall be greater than the aggregate payments actually made by Lessee to Lessor shall be added to the next monthly rental payment due from the Lessee to the Lessor hereunder. Any amount by which such adjusted total rentals shall be less than such aggregate payments shall be deducted from such next monthly rental payment. Thereafter, monthly rental for all Cars shall be paid at the adjusted rental for the balance of the Term, all other provisions of this Lease remaining in full force.

5. The Lessee agrees that, during the continuance of this Lease, in addition to the rentals herein provided, it will promptly pay all taxes, assessments and other governmental charges levied or assessed upon the interest of the Lessee in the Cars or any thereof or upon the use or operation thereof or the earnings arising therefrom and

will promptly pay or reimburse the Lessor for all taxes, assessments and other governmental charges levied or assessed against the Lessor on account of its ownership of the Cars or any thereof or on account of the use or operation thereof or on account of the earnings arising therefrom, exclusive, however, of any taxes on the rentals herein provided (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), 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 judgment of the Lessor, the rights or interests of the Lessor 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 Lessor or will notify the Lessor of such requirements and will make such reports in such manner as shall be satisfactory to the Lessor.

6. Lessee shall use the Cars solely in the normal conduct of its business as a railroad, subject, however, to the provisions of Section 10 hereof.

The Lessor makes no warranty or representation, either expressed or implied, as to the fitness, design, or condition of, or as to the quality of the material, equipment or workmanship in, the Cars delivered to and accepted by the Lessee hereunder, it being agreed that all such risks, as between the Lessor and the Lessee, are to be borne by the Lessee. Lessee shall, at its own cost and expense, keep the Cars in good repair and working order, and shall at its expense furnish any further parts, mechanisms and devices necessary to keep the Cars in good mechanical or working order, ordinary wear and tear excepted.

The Lessee agrees to comply with all governmental laws, regulations, requirements and rules (including the

rules of the Interstate Commerce Commission) with respect to the use, maintenance and operation in interchange service of each Car subject to this Lease. In case any equipment or appliance on any such Car shall be required to be changed or replaced, or in case any additional or other equipment or other appliance shall be required to be installed on any such Car in order to comply with such laws, regulations, requirements and rules, the Lessee agrees to make such changes, additions or replacements, and the Lessee agrees to maintain each such Car in full compliance with such laws, regulations, requirements and rules so long as it is subject to this Lease. Any parts installed or replacements made by the Lessee upon any Car shall be considered accessions to such Car and title thereto shall be immediately vested in the Lessor, without cost or expense to the Lessor. The Lessee agrees to indemnify and save harmless the Lessor against any charge or claim made against the Lessor, and against any expense or liability which the Lessor may incur by reason of its ownership of any Car while it is subject to this Lease, in any manner arising out of or as a result of the use or operation of such Car, and to indemnify and save harmless the Lessor against any claim or suit on account of any accident in connection with the operation of such Car resulting in damage to property or injury to any person.

7. Upon the expiration of the Term of this Lease with respect to any Car, provided the Lessee shall not have exercised its option to extend this Lease as to such Car pursuant to Section 13 hereof, or upon the termination of this Lease as to such Car pursuant to said Section 13, or upon the termination (including termination pursuant to Section 9 hereof) of this Lease as to any Car or Cars for any cause, the Lessee shall forthwith deliver possession of such Car or Cars, as the case may be, to the Lessor in good order and repair, ordinary wear and tear excepted. For the purpose of delivering possession of any Cars to the Lessor as above required, the Lessee shall at its own

cost and expense forthwith assemble such Cars and place them upon such storage tracks of the Lessee as the Lessor may designate, or, in the absence of such designation, as the Lessee may select, and the Lessee shall permit the Lessor to store such Cars on such tracks, free of charge to the Lessor, for a period not exceeding 30 days at the risk of the Lessor, and shall, at the cost and expense of the Lessee, transport the same or any thereof to any place or places on the lines of railroad operated by it or to any point or points of connection between its lines and those of a connecting carrier, all as directed by the Lessor. The assembling, delivery, storage and transporting of such cars, as hereinbefore provided, are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so to assemble, deliver, store and transport the Cars.

8. This Lease shall continue in full force and effect irrespective of any damage, loss or destruction of any of the Cars, and in the event of such occurrence, Lessee shall (except as provided in the next succeeding sentence) repair the Cars involved so that the value is not diminished and any such repaired Cars shall belong to the Lessor. In the event that during the Term any of the Cars are lost, destroyed or, in the opinion of the Lessee, damaged beyond economical repair, then on the first day thereafter that rental hereunder is required to be paid pursuant to Section 4 hereof, the Lessee shall pay to the Lessor, as damages in lieu of any further claim of the Lessor to or on account of such Cars, an amount in cash equal to the sum of:

(a) the present value of the total remaining rental for such Cars which would otherwise accrue under Section 4 hereof from and including the first day of the calendar month in which such payment is made to the expiration of the Term, plus



(b) the gross scrap value of such Cars computed as follows: gross tonnage of the metal in such Cars multiplied by the quoted price for segregated scrap at Pittsburgh on the day such Cars were lost, destroyed or damaged beyond repair (if no price was quoted on such day, then the quoted price on the next preceding day)..

To determine, for the purposes of subparagraph (a) above, the present value of such total remaining rental, the rental in respect of each calendar month shall be discounted on a  $4\frac{3}{4}\%$  per annum basis, compounded quarterly from the end of such calendar month to the date when such payment is required to be made pursuant to the terms of this Section 8. In the event that such destruction takes place before the Average Date of Acceptance determined pursuant to the provisions of Section 3 hereof, then the payments made by the Lessee to the Lessor pursuant to the provisions of this Section 8 shall be subject to adjustment to reflect the actual Term of the Lease as computed on the basis of such Average Date of Acceptance, and any adjustment required by such computation shall be made within 30 days after delivery to and acceptance by the Lessee of the last Car delivered hereunder.

Whenever the entire amount required by this Section 8 shall have been paid to the Lessor with respect to any Car, the monthly rental for such Car provided for in Section 4 hereof shall thereafter be abated and shall cease to accrue and such Car shall no longer be deemed to be one of the Cars subject to this Lease. The Lessee shall bear the risk of, and shall not be released from its obligations hereunder in the event of, any loss or destruction of or damage to any of the Cars for any cause whatsoever after the delivery to and acceptance by the Lessee hereunder of such Cars.

In the event that, during any extension of this Lease pursuant to Section 13 hereof, any Car is lost, destroyed or damaged beyond repair, within 30 days thereafter the

Lessee shall pay to the Lessor an amount determined as provided in subparagraph (b) of this Section 8 without rebate for any advance rental paid.

9. If, during the continuance of this Lease, one or more of the following events shall occur:

(a) default shall be made in the payment of any part of the rental provided in Section 4 or Section 13 hereof and such default shall continue for 30 days;

(b) the Lessee shall make or permit any unauthorized assignment or transfer of this Lease or of possession of the Cars, or any thereof, and shall fail or refuse to cause such assignment or transfer to be cancelled by agreement of all parties having any interest therein and to recover possession of such Cars within 30 days after written notice, from the Lessor to the Lessee demanding such cancellation and recovery of possession;

(c) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 30 days after written notice from the Lessor to the Lessee specifying the default and demanding the same to be remedied; or

(d) a decree or order by a court having jurisdiction in the premises shall have been entered

(i) adjudging the Lessee a bankrupt or insolvent, or

(ii) approving as properly filed a petition seeking reorganization of the Lessee under the Bankruptcy Act or any other State or Federal law relating to bankruptcy or insolvency, or

(iii) for the appointment of a receiver or liquidator or trustee in bankruptcy or insolvency of the Lessee or of its property or any substantial portion of its property,

and within 60 days thereafter (or in case, prior to the end of such 60-day period, a temporary or permanent receiver or trustee shall have been appointed in such proceedings, then within 60 days after the Lessor shall have demanded in writing that such receiver or trustee take action to assume or reject this Lease) the obligations of the Lessee under this Lease shall not have been assumed by the receiver or trustee in such proceedings, pursuant to an order or decree of such court or otherwise, in such manner that they shall have been given a status comparable to that of those obligations incurred by a receiver or a trustee in bankruptcy or insolvency proceedings which cannot later be rejected by a plan of reorganization;

then, in any such case, the Lessor, at its option, may

(1) proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or

(2) by notice in writing to the Lessee terminate this Lease, whereupon all right of the Lessee to the use of the Cars shall absolutely cease and determine as though this Lease had never been made, but the Lessee shall remain liable as hereinafter provided; and thereupon, the Lessor may by its agents enter upon the premises of the Lessee or other premises where any of the Cars may be and take possession of all or any of the Cars and thenceforth hold, possess and enjoy the same free from any right of the Lessee, or its successors or assigns, to use the Cars for any purposes whatever; but the Lessor shall, nevertheless, have a right to recover from the Lessee any and all amounts which under the terms of this Lease may be then due or which may become due and unpaid, including rentals accruing hereunder after the date of default, for the use of the Cars

(computing the rental for any number of days less than a full rental period by multiplying the rental for such full rental period by a fraction of which the numerator is such number of days and the denominator is the total number of days in such full rental period) and also to recover forthwith from the Lessee (*x*) if the Term has not expired, as damages for loss of the bargain and not as a penalty, a sum, with respect to each Car then subject to this Lease which represents the excess of the present worth, at the time of such termination, of all rentals for such Car which would otherwise have accrued hereunder from the date of such termination to the end of the Term as to such Car over the then present worth of the fair rental value of such Car for such period, such present worth to be computed in each case on the basis of a 4 $\frac{3}{4}$ % per annum discount, compounded quarterly from the respective dates upon which rentals would have been payable hereunder had this Lease not been terminated, and (*y*) any damages or expenses, including reasonable attorney's fees, in addition thereto which the Lessor shall have sustained by reason of the breach of any covenant or covenants of this Lease other than for the payment of rental.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its 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. Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make the rental payments regardless of any offset or claim which may be asserted by Lessee or on its behalf in connection with the lease of the Cars.

The failure of Lessor to exercise the rights granted it hereunder upon any occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

10. The Lessee shall not assign, transfer or otherwise dispose of this Lease or any right or interest therein, nor shall the Lessee loan, hypothecate or otherwise transfer or dispose of any of the Cars or impair or impede the Lessor's title thereto except that the Lessee may permit the use of any of the Cars by other railroad companies in the usual interchange of equipment and shall have the privilege to sublease any of the Cars, always subject to the terms hereof.

11. All rights of the Lessor hereunder may be assigned, pledged, mortgaged, transferred, or otherwise disposed of, either in whole or in part, with or without notice to the Lessee, but subject to the Lessee's rights under this Lease.

12. The Lessee will furnish to the Lessor, on or before the last day of January in any year, commencing with the year 1958, and at such other times as the Lessor shall reasonably request, during the continuance of this Lease, an accurate statement signed by the President or one of the Vice-Presidents of the Lessee,

(a) stating, as of the last day of the preceding calendar month, the Lessee's car identification numbers of all Cars then subject to this Lease and the Lessee's car identification numbers of all Cars that shall have been lost, destroyed or damaged beyond economical repair during the period since the end of the period covered by the last previous such report (or since the date hereof in the case of the first such report), and

(b) stating that, in the case of all such Cars repainted or repaired during such period, the legend

required by Section 15 and the appropriate Lessee's identification numbers have been preserved, repainted or otherwise replaced on each such Car in accordance with said Section 15.

The Lessor shall have the right, by its authorized representatives, to inspect the Cars, at the sole cost and expense of the Lessor, at such times as shall be reasonably necessary to confirm to the Lessor the existence and proper maintenance thereof during the continuance of this Lease.

13. In consideration of the mutual covenants contained herein, the Lessee is hereby granted the option to obtain additional one-year extensions of this Lease on all or at its option any number of the Cars at the time subject to this Lease at an annual rental of \$78 for each Car. Such option may be exercised by the Lessee by written notice to that effect to the Lessor, which shall be accompanied by payment of the entire annual rental above stated and which shall be delivered to the Lessor not less than 90 days before the expiration of the Term or any extended term hereof. All of the terms, provisions and conditions herein set forth shall be as applicable to any extended term hereof as to the Term, except as otherwise provided in Section 8 hereof and in this Section 13. Anything in this Section 13 to the contrary notwithstanding, in no event shall the Lessee have the power or the option to obtain more than 3 successive extensions of the term hereof.

The Lessee covenants that during the Term of this Lease it will pay to the Lessor, an amount, not in excess of \$400 for each year of the Term, equal to (i) the administration charges of The Hanover Bank, as Trustee under the Trust Agreement and an Assignment executed pursuant to a Purchase Agreement dated as of the date hereof between the Lessor and certain institutions, and (ii) expenses reasonably incurred by said Trustee including reasonable fees and disbursements of counsel. The Lessee

shall not be obligated for expenses and legal fees incurred by the Lessor in the preparation, execution and delivery of this Lease, said Purchase Agreement and the related documents.

14. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals due hereunder, whether during the 30-day period within which a default may be cured or whether 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 the maximum legal interest rate applied to the overdue rentals for the period of time during which they are overdue.

15. At or prior to the time of each delivery of Cars by the Lessor to the Lessee, the Lessee will cause one of the Lessee's car identification numbers to be assigned to and placed on each Car then delivered, such car identification numbers to commence with BM 9600 and to run consecutively upwards to and including BM 9899, inclusive, and at all times thereafter, during the continuance of this Lease, the Lessee will cause each Car subject to this Lease to bear the car identification number assigned to it.

On or before delivery to and acceptance by the Lessee of each of the Cars there shall be plainly, distinctly, permanently and conspicuously marked in stencil by the Builder upon each side of such Car the following legend in letters not less than one inch in height:

THE STATE STREET CORPORATION,  
CHICAGO, ILL., OWNER AND LESSOR.  
THE HANOVER BANK, NEW YORK,  
N. Y., TRUSTEE AND ASSIGNEE.

If during the continuance of this Lease any such legend shall at any time be removed, defaced or destroyed on any

Car then subject to this Lease, the Lessee will immediately cause such legend to be restored or replaced. The Lessee will not allow the name of any person, association or corporation to be placed on any of the Cars as a designation which might be interpreted as indicating a claim of ownership thereof by any person, association or corporation other than the Lessor, but the Lessee may letter the Cars with the names or initials or other insignia that is customarily used by the Lessee on its gondola cars of the same or a similar type for convenience of identification of the right of the Lessee to use and operate the Cars under this Lease.

16. Prior to the delivery and acceptance of the first Car, Lessor intends, at its expense, to cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record (and will re-file, re-register or re-record whenever required) any and all further instruments required by law or reasonably requested by the Lessor, for the purpose of proper protection, to the satisfaction of counsel for the Lessor, of its title to the Cars, or for the purpose of carrying out the intention of this Lease. The Lessee will pay all costs, charges, and expenses incident to the filing, re-filing, registering, re-registering, recording and re-recording of any such further instrument or incident to the taking of any such other action.

17. All payments provided for in this Lease shall be made at the office of the Lessor at 108 North State Street, Chicago 2, Ill., Attention : President, or at such other place as the Lessor shall advise the Lessee in writing.

Any notice required or permitted to be given to the Lessor shall be deemed to have been given when deposited



in the United States mails, first-class postage prepaid,  
addressed as follows:

The State Street Corporation,  
108 North State Street,  
Chicago 2, Ill.  
Attention: President,

or such other address as may be specified in writing by  
the Lessor to the Lessee.

Any notice required or permitted to be given to the  
Lessee shall be deemed to have been given when deposited  
in the United States mails, first-class postage prepaid,  
addressed as follows:

Boston and Maine Railroad,  
150 Causeway Street,  
Boston 14, Massachusetts.

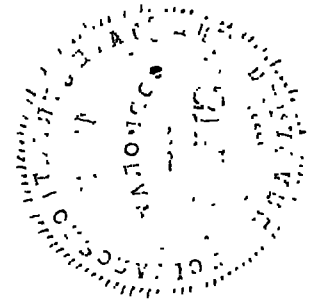
All notices, statements or documents delivered by the  
Lessee to the Lessor hereunder shall be in such number of  
counterparts as the Lessor may request.

18. From time to time, as required by Lessor in con-  
nection with closings, Lessee will deliver to Lessor a favor-  
able opinion or opinions by counsel for Lessee addressed  
to Lessor, and in form and substance satisfactory to  
Cravath, Swaine & Moore, as special counsel for certain  
institutions, to the effect that (i) title to the Cars that are  
the subject of such closing (such Cars being hereinafter  
called the Cars in such Group) was vested in the Lessee  
prior to their sale to the Builder, free and clear of all liens,  
charges and encumbrances, (ii) proper corporate proceed-  
ings have been taken to authorize the sale and transfer of  
the Cars in such Group by the Lessee to the Builder, (iii)  
the Cars in such Group were duly sold and transferred by  
the Lessee to the Builder prior to the last day of the pre-  
ceding month, (iv) proper corporate proceedings have  
been taken to authorize the execution and delivery of this

Lease by the Lessee, (v) this Lease constitutes the legal, valid and binding obligation of the Lessee, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency or moratorium laws now or hereafter in effect), (vi) the Cars in such Group are held by the Lessee under and subject to the provisions of this Lease and the title of the Lessor to the Cars in such Group is free and clear of any lien, charge or encumbrance in favor of anyone claiming by, through or under the Lessee, (vii) notice of the assignment of the Lease by the Lessor to The Hanover Bank, as Trustee under the Trust Agreement and Assignment referred to in Section 13 hereof, has been duly acknowledged by the Lessee, (viii) no approval is required from any public regulatory body with respect to the entering into or performance of this Lease by the Lessee; and (ix) there is no condition, restriction or requirement in the documents constituting the corporate charter of the Lessee relating to or affecting the sale and transfer of the Cars in such Group by the Lessee to the Builder or this Lease, or the enforceability thereof in accordance with its terms.

19. 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 instrument, which shall be sufficiently evidenced by any such original counterpart. Although this Lease is dated for convenience as set forth herein, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

20. The terms of this Lease and the rights and obligations of the parties hereto hereunder may not be changed or terminated orally but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.



21. The terms of this Lease and the rights and obligations of the parties hereto hereunder shall be governed by the laws of the Commonwealth of Massachusetts.

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

THE STATE STREET CORPORATION,

[CORPORATE SEAL]



By

*Sheldon C. Coffin*  
.....  
President

Attest:

*Joseph H. ...*  
.....  
Assistant Secretary

BOSTON AND MAINE RAILROAD,

By

*G. S. Gray*  
.....  
President

Attest:

*Maynard W. Bullis*  
.....  
Clerk

[CORPORATE SEAL]

STATE OF *Illinois* }  
COUNTY OF *Cock* } ss.:

On this *14th* day of *February*, 1957, before me personally appeared *Sheldon Kaplan*, to me personally known, who being by me duly sworn, says that he is President of The State Street 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 authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL] \_\_\_\_\_ *R. A. Ahrens*  
NOTARY PUBLIC  
My Commission Expires April 12, 1958

COMMONWEALTH OF MASSACHUSETTS, }  
COUNTY OF SUFFOLK, } ss.:

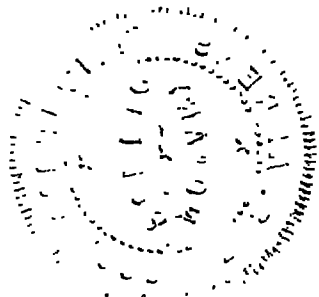
On this *15th* day of *March*, 1957, before me personally appeared *L. F. Slacy*, to me personally known, who being by me duly sworn, says that he is the President of Boston and Maine Railroad, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL] \_\_\_\_\_ *Neal J. Holland*  
Notary Public  
My Comm. Expires Feb. 4, 1961

Schedule I

CERTIFICATE OF ACCEPTANCE

The undersigned, the duly authorized representative of Boston and Maine Railroad, hereby certifies that those certain 50-ton steel railroad gondola cars, bearing the following car identification numbers of said Railroad:



have been delivered to, and were accepted by the undersigned on behalf of, said Railroad on the date hereof, in accordance with the provisions of the Lease of Railroad Equipment dated , 1957, between The State Street Corporation, Owner and Lessor, and said Railroad, Lessee.

The undersigned further certifies that there was plainly, distinctly, permanently and conspicuously marked in stencil upon each side of each of said cars at the time of its delivery and acceptance the following legend in letters not less than one inch in height:

THE STATE STREET CORPORATION,  
CHICAGO, ILL., OWNER AND LESSOR.  
THE HANOVER BANK, NEW YORK,  
N. Y., TRUSTEE AND ASSIGNEE.

Dated: ....., 195...

.....  
Duly authorized representative of  
Boston and Maine Railroad.