RECORDATION NO. 6166 Filed & Recorded PART NO. 4

LEASE AGREEMENT MAY 25 1971 -12 40 PM OF 5 COUNTERPARTS

INTERSTATE COMMERCE COMMISSION

THIS LEASE OF RAILROAD EQUIPMENT dated as of this 29th day of April, 1971, by and between GREENBRIER LEASING CORPORATION, an Ohio corporation, located at Portsmouth, Ohio, hereinafter called "Lessor" and THE BALTIMORE AND OHIO RAILROAD COMPANY, a Maryland corporation having an office at 2 North Charles Street, Baltimore, Maryland, hereinafter called "Lessee":

WHEREAS, Lessor is the owner of two hundred (200) certain 50-ton railroad hopper cars (hereinafter collectively called the "Cars" and individually called a "Car"), and Lessor desires to lease the Cars to Lessee and Lessee desires to hire the same from Lessor, upon the terms and conditions set forth in this lease.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Lessor hereby agrees to lease the Cars to Lessee and Lessee agrees to and hereby does lease the Cars from Lessor for the term and at the rentals and subject to the other terms and provisions as herein set forth.

2. As promptly as reasonably possible Lessor shall deliver the Cars to Lessee at Portsmouth, Ohio or other point mutually agreed upon. The Cars shall be in good order and condition, ordinary wear and tear excepted, and suitable for interchange at time of delivery in accordance with the Interchange Rules of the Association of American Railroads. As promptly as feasible following receipt of all the Cars and provided that upon such receipt, inspection, and acceptance, they shall have met the standards set out in the immediately preceding sentence, Lessee shall issue to Lessor one or more appropriate Certificates of Acceptance, evidencing Lessee's receipt of the Cars for the purposes of this lease, showing the date of receipt and that the Cars have been numbered and marked as required by Section 3 of this Lease, provided, however, that Lessee shall have the right to reject any of the Cars that do not meet its standards, and in such event, the term "Cars" shall refer only to those Cars accepted by Lessee.

3. The Cars, upon delivery and at all times during the term of this Lease shall bear Lessee's reporting marks and identifying numbers. The identifying numbers shall be the series of two hundred (200) consecutive numbers starting with number 209456 and running to and including number 209655.

4. The term of this Lease shall commence on the date of delivery of the first Car to Lessee and shall extend on a month to month basis thereafter, with the right of either party hereto to cancel this Lease with respect to any or all Cars leased hereunder upon ten (10) days written notice to the other at least one month after delivery of the first car hereunder.

5. Cars returned to Lessor by Lessee shall be returned at Portsmouth, Ohio unless some other location shall be mutually agreed upon.

6. The rental of the Cars shall be $1.50 per Car per day. All rentals under this Lease shall be promptly paid to Lessor at Lessor's address set out above upon receipt of bills rendered by Lessor to Lessee at its address as set out above. Rentals shall be calculated on the basis of the number of Cars under this Lease for the calendar days in each month and bills shall be rendered promptly after the close of each month.

7. During the continuance of this Lease, Lessee, so long as it shall not be in default hereunder, shall be entitled to possession of the Cars and the use thereof on lines of railroad owned or operated by it, or over which it has trackage rights or rights for operation of its trains, and upon connecting and other railroads in the usual interchange of traffic, and may receive and retain compensation for any such use from other railroads so using any of the Cars.

8. Lessee agrees to indemnify and save harmless Lessor against any charge or claim against Lessor, and against any expense or liability which Lessor may incur, in any manner arising out of or as a result of the use or operation of the Cars during the continuance of this Lease.

9. Lessee agrees that during the continuance of this Lease, it will at its own cost and expense, maintain and keep the Cars in as good order and repair as when delivered to it under this Lease, ordinary wear and tear excepted. However in the event any Car needs heavy repairs, or suffers body or structure failure Lessee will have the right to return such Car to Lessor immediately and rental for such Car will cease. In the event a Car is destroyed Lessee will pay Lessor the sum of $1,750, less depreciation calculated at 20% per year and prorated by months, from the date (month) such Car is originally covered by this Lease. Title to such Cars and the right to collect salvage thereon shall vest in Lessee immediately upon such destruction. All payments to be made by Lessee will be free of expense to Lessor with respect to the amount of any Local, State or Federal taxes (excluding, however, State and Federal Income taxes on the rentals herein provided) including, but not limited to, any sales or use taxes on account of the leasing of the Cars hereunder.

10. In the event a change is made in the present method of calculating per diem charges on freight cars the rates provided in this Lease may, at written request of Lessee or Lessor, be reviewed and changed by mutual agreement.

11. Promptly after the execution and delivery of this Lease, Lessee shall at its expense cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c 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 re-file, re-register or re-record whenever required) any and all further instruments required by Law or reasonably requested by Lessor, for the purpose of proper protection, to the satisfaction of counsel for Lessor, of its interest in the Cars, or for the purpose of carrying out the intention of this Lease.

12. Lessor covenants that Lessee shall lawfully, peaceably, and quietly hold, possess, and enjoy the Cars, without any let, hindrance, dispossession, or interference by Lessor or anyone lawfully claiming by, through or under Lessor, except pursuant to the provisions of this Lease.

13. 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 sufficiently evidenced by any such original counterpart.

14. The terms of this Lease and the rights and obligations of the parties hereto herunder 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.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Lease as of the date first above written.

ATTEST:

GREENBRIER LEASING CORPORATION

BY: _____

ATTEST:

THE BALTIMORE AND OHIO RAILROAD COMPANY

Assistant Secretary

BY: _____
Vice President

Appd. as to Legal Form
Asst. Gen. Sol.

STATE OF OHIO)
) ss:
COUNTY OF SCIOTO)

On this 3rd day of May, 1971, before me personally appeared M. D. Friedman, to me personally known, who being by me duly sworn, says that he is President of GREENBRIER LEASING CORPORATION, that one of the seals 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.

ROBERT M. MEISEL
NOTARY PUBLIC, SCIOTO COUNTY, OHIO
MY COMMISSION EXPIRES JAN. 3, 1973

Robert M. Meisel

My commission expires _____.

STATE OF MARYLAND)
) ss:
CITY OF BALTIMORE)

On this 29th day of April, 1971, before me personally appeared M. J. Eck, to me personally known, who being by me duly sworn, says that he is Vice President of THE BALTIMORE AND OHIO RAILROAD COMPANY, that one of the seals 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 President and Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

George J. Torres

My commission expires July 1, 1974.