

# ITEL

# Pullman

September 11, 1989

16515

SEP 13 1989 - 1 10 PM

INTERSTATE COMMERCE COMMISSION

**Itel Rail Corporation**

55 Francisco Street  
San Francisco, CA 94133  
(415) 984-4000  
(415) 781-1035 Fax

9-256A027

Hon. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

Re: **Master Lease Agreement dated August 8, 1989, between Pullman Leasing Company and Apalachicola Northern Railroad Company**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Master Lease Agreement under a new recordation number.

The parties to the aforementioned instrument are listed below:

Pullman Leasing Company (Lessor)  
55 Francisco Street  
San Francisco, California 94133

Apalachicola Northern Railroad Company (Lessee)  
300 First Street  
Port St. Joe, Florida 32456

This Master Lease Agreement describes the terms and conditions by which equipment, set forth in subsequent schedules thereto, is leased.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

*Patricia Schumacker*

Patricia Schumacker  
Legal Assistant

**Interstate Commerce Commission**  
Washington, D.C. 20423

9/14/89

OFFICE OF THE SECRETARY

Patricia Schumacker  
Legal Department  
Itel Rail Corporation  
55 Francisco Street  
San Francisco, California 94133

Dear Ms. Schumacker:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/13/89 at 1:10pm and assigned recordation number(s). 16515 & 16515-A 16516 16517 & 16517-A

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

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MASTER LEASE

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 8<sup>th</sup> day of August, 1989, by and between PULLMAN LEASING COMPANY, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and APALACHICOLA NORTHERN RAILROAD COMPANY, a Florida corporation, located at 300 First Street, Port St. Joe, Florida 32456, as lessee ("Lessee").

1. Scope of the Agreement

Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule(s) attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in any Schedules attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedules executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment. The terms and provisions of each Schedule shall control, as to the Cars listed on such Schedule, over any inconsistent or contrary terms and provisions in the body of this Agreement.

2. Provisions of the Agreement

Lessee leases from Itel Rail Corporation and Itel Railcar Corporation (both hereinafter referred to as "Itel") a number of items of railroad equipment subject to the Lease Agreement dated as of September 27, 1988, between Itel and Lessee ("Itel Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement on the same terms and conditions as those in the Itel Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Itel Lease by reference as if fully set forth herein, with the following changes for the purposes of this Agreement:

- A. All references in the Itel Lease to "Lessor" shall mean Pullman Leasing Company.
- B. All references in the Itel Lease to "Agreement" shall mean this Agreement.
- C. All references in the Itel Lease to "Cars" shall mean "Cars" as defined in Section 1 above and shall not refer to any railcars leased to Lessee by Itel Rail Corporation, Itel Railcar Corporation, and the subsidiaries of each.

3. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Pullman Leasing Company  
55 Francisco Street  
San Francisco, California 94133  
Attn: President

Lessee: Apalachicola Northern Railroad Company  
300 First Street  
Port St. Joe, Florida 32456  
Attn: Vice President

or to such other addresses as Lessor or Lessee may from time to time designate.

PULLMAN LEASING COMPANY

APALACHICOLA NORTHERN RAILROAD COMPANY

By: *[Signature]*  
Title: President  
Date: August 8, 1989

By: *J. E. Johnston, Jr.*  
Title: Vice President  
Date: 8/3/89

STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF SAN FRANCISCO )

On this 8th day of August, 1989, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Pullman Leasing Company, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan  
Notary Public



STATE OF FLORIDA )  
 ) ss:  
COUNTY OF GULF )

On this 3RD day of AUGUST, 1989, before me personally appeared T. E. JOHNSTON, JR., to me personally known, who being by me duly sworn says that such person is Vice President of Apalachicola Northern Railroad Company, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon L. Van Fossan  
Notary Public

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. FEB 10, 1991  
BONDED THRU GENERAL INS. UNO.