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INTERSTATE COMMERCE COMMISSION

AGREEMENT made and entered into this 1st day of July, 1974

between

GREENBRIER LEASING CORPORATION
a Delaware Corporation (there-
inafter called "Greenbrier"

and

REICHHOLD CHEMICALS, INC.
a Delaware Corporation on
behalf of its Newport Division
(hereinafter called Lessee)

RECITALS

Lessee desires to lease from Greenbrier 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. Greenbrier agrees to lease to Lessee and Lessee agrees to and does hereby lease from Greenbrier 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. Greenbrier shall deliver the Cars as promptly as is reasonably possible from time to time. Greenbrier's obligations with respect to delivery of all or any of the Cars are hereby made expressly subject to, and Greenbrier shall not be responsible for, failure to deliver or delays in delivering Cars due to labor difficulties, fire, delays and defaults of carriers and material suppliers and Car manufacturers, acts of God, governmental acts, regulations and restrictions or any other causes,

casualties or contingencies beyond Greenbrier's control; provided, however, that in no event shall Lessee be obligated to accept delivery of Cars after November 30, 1974. Initial delivery shall be f.o.t. Potomac yard.

From and after acceptance of a Car, Lessee shall be liable for, and shall pay or reimburse Greenbrier 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 a Car except freight and switching charges for movement to and from Greenbrier plant at any time for repairs or retirement.

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 Greenbrier 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 accepted and any Cars which Lessee does not elect to inspect shall upon delivery thereof to Lessee as above provided be conclusively deemed to be accepted and subject to this Lease and to meet all requirements of this Lease.

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 shall use such Car exclusively in its own service for the transportation of stumps and related wood products (a) on its own property or lines; or (b) upon the lines of LN/SCL Railroads; provided, however, that Lessee agrees that the Cars shall at all times be used (i) in conformity with the rules ("Operating Rules") governing use, condition, repair and other matters pertaining to the interchange of freight traffic, adopted and in effect from time to time by the Association of American Railroads ("AAR") and any other organization, association, agency or governmental authority, including the United States Department of Transportation, which may from time to time be responsible for or have authority to adopt Operating Rules; (ii) in compliance with the terms and provisions of this Lease; (iii) in a careful and prudent manner, solely for the purpose, in the service and in the manner for which they were designed; (iv) only within the continental limits of the United States of America or in Canada.

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 Greenbrier of the first Car, as provided in Paragraph 2 hereof, and shall terminate five (5) 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 Greenbrier 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 of 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 either of the following: (i) a delivery receipt or other writing acknowledging delivery of a Car signed by the Lessee; or (ii) a bill of lading showing delivery to Lessee or to a railroad for the account of Lessee.

6. Rental. (a) Per Car. During the original term of this Lease, Lessee shall pay to Greenbrier for each Car, commencing on the date of delivery thereof a rental of \$9.52 per Car per day.

(b) Adjustment. The rental provided in Paragraph 6(a) is comprised of a "Constant Factor" of \$7.²² plus a "Maintenance Factor" determined as follows: the Maintenance Factor shall initially be \$1.80 per Car per day, which amount is based upon a per hour general labor rate established by the AAR of \$14.23 per hour (the "Basic Rate") in effect as at the date hereof for freight car repair operations. If the AAR general labor rate established and in effect upon the expiration of each twenty-four (24) month period from and after the date hereof (the "Prevailing Rate") shall differ from the Basic Rate, the Maintenance Factor shall be adjusted to be the product obtained by multiplying the initial Maintenance Factor by a fraction, the numerator of which is the Prevailing Rate and the denominator of which is the Basic Rate, and the per Car rental shall be revised to be the sum of the Constant Factor and the adjusted Maintenance Factor. Any such adjustment shall be instituted by written notice ("Adjustment Notice") from Greenbrier to Lessee and shall take effect with respect to rents coming due next after the date of such notice; provided, however, that no adjustment shall be made which would reduce the Maintenance Factor.

Notwithstanding the foregoing, if Lessee shall be served with an Adjustment Notice having the effect of increasing the rents thereafter payable hereunder, Lessee may, in lieu of paying such increased rents, elect by notice in writing to Greenbrier ten (10) days after receipt of an Adjustment Notice to itself, perform or cause to be performed all Repair Work to Cars as defined in and required by Paragraph 9(a) and (b) hereof, and, upon such election, the rents thereafter payable per Car shall be and remain only in the amount of the Constant Factor; and Lessee shall thereafter be obligated, at its own expense, to perform or cause to be performed, all such Repair Work, and Greenbrier shall be released from and indemnified against all responsibility, cost and expense therefor.

(c) Mileage Credits. Any mileage payments paid or allowed by railroads on the Cars shall be collected by Greenbrier and credited to Lessee.

7. Payment. Lessee shall make payment of all sums due hereunder to Greenbrier at the address provided in Paragraph 21 hereof, or such other place as Greenbrier 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.

8. Title. 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.

9. Repairs. (a) Greenbrier. Except as otherwise provided in this Paragraph 9(a) and (b), Greenbrier shall be responsible for all repairs, maintenance, modifications, additions or replacements required to keep and maintain the Cars in good working order and repair (hereinafter referred to as "Repair Work") in accordance with the requirements of all Operating Rules which are in effect as at the date hereof, or which have been adopted and promulgated as at the date hereof to take effect at a future date. Lessee shall promptly notify Greenbrier of any required Repair Work of which it has knowledge. Greenbrier shall have no responsibility hereunder until informed of the need for Repair Work and in no event before the effective date of any presently adopted Operating Rule. Greenbrier may require Lessee to return Cars for preventive Repair Work and may withdraw from this Lease and terminate this Lease (subject to substitution at Greenbrier's option as provided in Paragraph 10) with respect to any Car or Cars ("Withdrawn Cars") with respect to which it deems any Repair Work to be unsuitable or uneconomical.

(b) Lessee. Lessee shall make or cause to be made at its sole cost and expense all Repair Work required by reason of (i) damage or other condition caused by negligence of Lessee, its agents or employees or anyone other than a railroad or other party required to make payment therefor under Operating

Rules, (ii) damage or other condition caused by loading or unloading of any commodity other than of the kind or in the manner permitted herein, (iii) damage to equipment except for ordinary wear and tear, or (iv) Operating Rules which have not been adopted or promulgated as of the date hereof.

10. Substitution of Cars. Greenbrier may, at any time and from time to time, replace any Withdrawn Cars or Casualty Cars (as defined in Paragraph 16 hereof) with Cars ("Replacement Cars") of substantially similar specifications and such Replacement Cars shall be deemed to be subject to all terms and conditions of this Lease as if the same had been originally delivered to Lessee at the time and in the place of Cars for which they are substituted. The parties shall execute amendments to this Lease and such other or further documents as may be required by either party hereto to evidence the withdrawal from and termination of this Lease with respect to Withdrawn or Casualty Cars, or to include any Replacement Cars within the terms and provisions of this Lease and of any other document under which Greenbrier has assigned its rights hereunder, as permitted in Paragraph 19 hereof.

11. Abatement of Rent. Rental payments of any Car out of service for Repair Work shall abate from the fifth (5th) day after such Car has been placed in any railroad or car shop for service until such Car or a Replacement Car is delivered to Lessee; provided, however, that rental shall not abate on any Car out of service by reason of Repair Work for which Lessee is responsible under Paragraph 9(b) hereof. In the event rental is abated, then if Greenbrier so elects and notwithstanding anything contained in Paragraph 5 to the contrary, the original term of this Lease, as determined in Paragraph 5, shall be extended for a period of time (but not less than one (1) day) determined by dividing the number of Car days with respect to which rental was so abated by the number of Cars subject to this Lease on what would otherwise have been the last day of the original term hereof.

12. Taxes. Promptly pay all sales, use, ad valorem or other taxes and assessments and all licenses and fees imposed or required by federal, state or municipal or other governmental authorities upon the ownership, possession, leasing, or use of the cars, excluding any income tax imposed on the income of Lessor; provided, however, that Lessee shall be under no obligation to pay any such tax so long as Lessee is contesting same in good faith and by appropriate legal proceeding, and provided such non-payment shall not put a hazard upon the property or rights of Lessor hereunder.

13. Liens. Lessee shall keep the Cars free from any and all encumbrances or liens, in favor of anyone claiming by, through or under Lessee which may be a cloud upon or otherwise affect Greenbrier's title, including, but not limited to liens or encumbrances

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 Lessee shall promptly discharge any such lien, encumbrance or legal process.

14. Indemnities - Patent Covenants. Lessee agrees to indemnify Greenbrier and hold it harmless from any loss, expense or liability which Greenbrier may suffer or incur from any charge, claim, proceeding, suit or other event which in any manner or from any cause arises in connection with the use, possession or operation of a Car while subject to this Lease, excepting only any such loss, expense or liability which arises while a Car is in Greenbrier's shop or possession. Greenbrier agrees to indemnify Lessee and save it harmless against any charge, loss, claim, suit, expense or liability arising out of or on account of the use or incorporation by Greenbrier upon delivery of a Car or upon the making of repairs thereto by Greenbrier, of any invention or the infringement of any patents, except if such invention was used or incorporated by reason of Lessee's specifications. 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.

15. Use - Lettering. Except for renewal and maintenance of lettering which exists when a Car is delivered to Lessee and for additional lettering indicating the rights of any assignee of Greenbrier or that the Car is leased to the Lessee, or to a sublessee in accordance with demurrage tariffs, no lettering or marking shall be placed upon any of the Cars by Lessee except upon the written direction or consent of Greenbrier.

16. Loss, Theft or Destruction of Cars. All risk of loss or damage to the cars from any cause not otherwise provided for in this lease, and in the event of loss or destruction or irreparable damage to any of the cars from any cause, Lessee shall promptly and fully inform Lessor with respect to the same and shall promptly pay Lessor the daily rental from the end of the preceding month to the date of loss, destruction or irreparable damage and the greater of: (a) a sum equal to the settlement basis provided by the rules of the Association of American Railroads, filing of A.A.R. Claim to be performed by Greenbrier or (b) the sum of \$7,517.00 less 80% of all rental paid by Lessee hereunder with respect to such Car. In all cases where such loss, destruction or irreparable damage shall occur off the lines of Lessee, Lessor hereby authorizes Lessee to make settlement pursuant to the rules of the Association of American Railroads, for the account of Lessor, with the foreign line upon whose railroad line such car or cars may have been damaged or destroyed; provided, however, no such settlement shall relieve Lessee from its obligation to pay to Lessor the sums provided herein.

17. Return of Cars. Upon the expiration or upon the termination of this Lease with respect to any Car (other than pursuant to Paragraph 16 hereof), Lessee shall at its sole cost and expense, forthwith surrender possession of such Car to Greenbrier by delivering same to _____ (Home shop to be named). Each Car so surrendered shall be in the same or as good condition, order and repair as when delivered to Lessee, wear and tear from ordinary use and the passage of time excepted, and shall be in need of no repairs of the nature referred to in Section 9(b). Until the delivery of possession to Greenbrier pursuant to this Paragraph 17, Lessee shall continue to be liable for and 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 obligation and undertakings required of Lessee under any and all provisions of this Lease as though such termination or expiration had not occurred.

18. Default. If Lessee shall fail to make any payment required hereunder within twenty (20) days after same shall have become due or shall default or fail for a period of twenty (20) days in the due observance or performance of any covenant, condition or agreement required to be observed or performed on its part hereunder, or a proceeding shall have been commenced by or against Lessee under any bankruptcy laws, Federal or State, or other laws for the appointment of a receiver, assignee or trustee of Lessee or its property, or Lessee shall make a general assignment for the benefit of creditors, then and in any of said events Greenbrier may at its election terminate this Lease by written notice to such effect, and retake the Cars and thereafter recover any and all damages sustained by reason of Lessee's default in addition to all rental unpaid as of said date or may without terminating the Lease repossess the Cars and relet same, and if, after paying all expenses of retaking and reletting the Cars, the amount so realized will not satisfy the rentals reserved in this Lease, Lessee agrees that it will pay any such deficiency from time to time upon demand from Greenbrier. The obligation to pay such deficiency or any sum or sums due and unpaid or any damages suffered by reason of Lessee's default hereunder shall survive the termination of the Lease and the retaking of the Cars.

19. Sublease. Any such sub-lease shall be upon the terms of this lease.

20. Opinion of Counsel. Upon the request of Greenbrier or its assignee at any time or times, Lessee will deliver to Greenbrier a favorable opinion of counsel for Lessee, addressed to Greenbrier or its assignee, which opinion shall be to the effect that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the state of its

incorporation, and has corporate power to and has taken all corporate action necessary to validly enter into this Lease and carry out its obligations thereunder;

(b) this Lease has been duly executed on behalf of Lessee and constitutes the legal, valid and binding obligation of Lessee, enforceable in accordance with its terms;

(c) the Cars which are then subject to the Lease are held by Lessee under and subject to the provisions of this Lease prior to any lien, charge or encumbrance in favor of anyone claiming by, through or under Lessee; and all of the Cars were, upon delivery to Lessee, in condition satisfactory to Lessee and were accepted by Lessee in accordance with the terms of this Lease;

(d) neither Lessee nor its counsel know of any requirement for 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, which is necessary to preserve or protect the title of Greenbrier or its assignee in the United States of America; and

(e) no governmental, administrative or judicial authorization, permission, consent or approval is necessary on the part of the Lessee in connection with this Lease or any action contemplated on its part thereunder.

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

Greenbrier Leasing Corporation
604 Coal Exchange Building
Huntington, West Virginia 25701

Lessee: Reichhold Chemicals, Inc.
Newport Division
P. O. Box 1433
Pensacola, Florida 32596

or at such other address as either party may from time to time designate by such notice in writing to the other.

22. No Warranty. No warranty.

23. Governing Law - Writing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of West Virginia. The terms of this Lease and the

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.

24. 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 enforced to the fullest extent permitted by law. Failure of Greenbrier 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.

25. 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 permits, the singular shall include the plural and vice versa.

26. Benefit. Except as otherwise provided herein the covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of the parties and their successors and assigns (to the extent permitted in Paragraph 19 hereof). Without limiting the generality of the foregoing, the indemnities of the Lessee contained in Paragraph 14 hereof shall apply to and inure to the benefit of any assignee of Greenbrier, and, if such assignee is a trustee or secured party under an indenture under which evidence of indebtedness has been issued in connection with the financing of the Cars, then also to the benefit of any holder of such evidence of indebtedness.

27. Recording. Lessee agrees that it will join in the execution of a memorandum or short form of this Lease for the purposes of recordation under Section 20(c) of the Interstate Commerce Act or such other recordation as Greenbrier deems appropriate. Said memorandum or short form of lease shall describe the parties, the Cars being leased and the term of this Lease including any options to extend and shall incorporate the Lease by reference.

IN WITNESS WHEREOF, Greenbrier and Reichhold Chemicals, Inc.
have duly executed this Lease as of the day and year first
above written.

GREENBRIER LEASING CORPORATION

BY Willard B. Winters
Vice President

ATTEST:

[Signature]
Secretary

REICHHOLD CHEMICALS, INC.
NEWPORT DIVISION

BY [Signature]
Assistant to General Manager

~~WITNESS:~~

[Signature]
~~Secretary~~