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RECORDATION NO. 12511
Filing 1425

12/1 1980 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

ROBERT J. WOODY
PARTNER

NO. 336A012

Date DEC 1 1980

Fee \$ 50.00

December 1, 1980

100 Washington, D.C.

NEW YORK OFFICE
26 BROADWAY
NEW YORK, N.Y. 10004
WHITEHALL 3-3000
CABLES: CALAMIT, NEW YORK
EUROPEAN OFFICE
56 GROSVENOR STREET
LONDON W1X 9DA
01-499-3112
CABLES: CALAMIT, LONDON

Interstate Commerce Commission
Office of the Secretary
Public Records Section
Recordations Unit
12th Street and Constitution Avenue, N.W.
Second Floor
Room 2303
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Re: Lease of 30 Railroad Cars by GATX
Third Aircraft Corporation to
Good Hope Refineries, Inc.

Dear Ms. Lee:

I enclose for filing the above-described lease of railroad equipment, dated as of November 24, 1980, between GATX Third Aircraft Corporation, located at One Embarcadero Center, San Francisco, California 94111, and Good Hope Refineries, Inc., located at 100 James Drive, 916 West Airline Highway, Destrehan, Louisiana 70047. I also enclose our check, in the amount of \$50.00, for the filing fee.

Please stamp the enclosed extra copy of the lease to indicate that the lease has been filed and return it to our messenger, who has been instructed to wait.

Thank you for your cooperation.

Very truly yours,

Michael J. Connelly
Michael J. Connelly

DEC 1 1 26 AM '80
DOCKET FILES
BRANCH

MJC:lg
Enclosure

Julius Wilson
Connelly

Interstate Commerce Commission

Washington, D.C. 20423

12/1/80

OFFICE OF THE SECRETARY

**Michael J. Connelly
Casey, Lane & Mittendorf
815 Conn. Ave. N.W.
Washington, D.C. 20006**

Dear

Sir:

The enclosed document (s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **12/1/80** at **1:35pm**, and assigned re-
recording number (s) **12511**.

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure (s)

Recording Copy

12511

RECORDATION NO. _____ Filed 1425

12 / 1 1980 - 1 35 PM

INTERSTATE COMMERCE COMMISSION

LEASE OF RAILROAD EQUIPMENT

dated as of November 24, 1980

between

GOOD HOPE REFINERIES, INC.

and

GATX THIRD AIRCRAFT CORPORATION

LEASE OF RAILROAD EQUIPMENT dated as of November 24, 1980 between GOOD HOPE REFINERIES, INC. (hereinafter called the "Lessee"), and GATX THIRD AIRCRAFT CORPORATION (hereinafter called the "Lessor").

WHEREAS, the Lessor proposes to acquire the railroad cars described in Schedule A hereto (the "Units"); and

WHEREAS, the Lessee desires to lease the Units from the Lessor upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Lessor hereby leases the Units to the Lessee upon the following terms and conditions.

Section 1. Purchase Price and Payment. The term Purchase Price shall mean the aggregate purchase price paid by the Lessor for the Units set forth in Schedule A hereto as set forth in the Acceptance Certificate (substantially in the form of Schedule C hereto) relating thereto. As applied to an individual Unit, Purchase Price shall mean the total purchase price paid by the Lessor as set forth in the Acceptance Certificate relating to such Unit. On delivery and acceptance of a Unit (a "Delivery Date") as hereinafter provided, the Lessee as agent for the Lessor shall accept the Unit for lease hereunder and Lessor will pay to Trinity Industries Incorporated, the builder of the Units (hereinafter called the "Builder"), amounts totalling the Purchase Price of the Unit, provided that the following conditions precedent have been satisfied on or prior to such Delivery Date:

(a) The Unit is accepted for lease by Lessee and Lessee has executed and delivered to Lessor the Acceptance Certificate in respect of such Unit not later than December 31, 1980 and the Purchase Price of such Unit when added to the aggregate Purchase Price of all Units leased by Lessee hereunder will not exceed \$2,249,940; and

(b) There shall have been delivered to the Lessor, the following documents, in form satisfactory to it, in such number of counterparts as may be reasonably requested:

(i) a bill of sale from the Builder to the Lessor [a] transferring title to the Units to the Lessor, [b] warranting to the Lessor that the Builder has good legal title to the Units, has good and lawful right to sell such Units and that title to the Units is free and clear of all claims, liens, security interests and other encumbrances of any nature, and [c] covenanting to defend the title to the Units against the demands of all persons whomsoever;

(ii) an opinion of counsel for the Lessee to the effect set forth in Section 16 hereof;

(iii) a certificate dated the Delivery Date and signed by the President, any Vice President, the Treasurer or the Secretary of Lessee, in form and substance satisfactory to Lessor, to the effect that (a) the representations and warranties of Lessee contained in this Lease are true on and as of such Delivery Date, (b) there exists on such Delivery Date no Event of Default, nor any condition, event or act, which, with notice or lapse of time or both, would become an Event of Default, and (c) the estimated useful life of the Units is not less than 20 years and the Fair Market Value of the Units at the expiration of the original fifteen-year term of this Lease, without any increase or decrease in such value for inflation or deflation during the Lease term and after subtracting from such value any cost to Lessor for removal and delivery of possession of the Units to Lessor, will be not less than 20% of the Purchase Price of the Units; and

(iv) a certified copy of a resolution of the Board of Directors of Lessee authorizing the execution and delivery of this Lease and the leasing of the Units from Lessor pursuant to the terms hereof; and

(v) the duly executed Lease Guaranty Agreement of Good Hope Industries, Inc., together with all certificates, resolutions and opinions required by the terms of said Lease Guaranty Agreement;

(vi) the duly executed Assignment of Mileage Fees between Lessor and Lessee; and

(vii) certificates evidencing the insurance required by Section 6 hereof.

(c) There shall have been delivered to the Lessor evidence, in form and substance satisfactory to counsel for Lessor, that the Lease has been filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303, as required by Section 17 hereof.

The Lessor will cause each Unit to be delivered to the Lessee at the point or points within the United States of America at which such Unit is delivered to the Lessor. Upon such delivery, the Lessee will cause an authorized representative of the Lessee to inspect the same, and if such Unit is found to be in good order, to accept delivery of such Unit as agent for the Lessor and to execute and deliver to the Lessor an Acceptance Certificate substantially in the form of Schedule C hereto whereupon such Unit shall be deemed to have been delivered to and accepted by the Lessee and shall be subject thereafter to the terms and conditions of this Lease.

Section 2. Rentals. The Lessee agrees to pay the Lessor, for each Unit subject to this Lease, rental as follows: (a) In the event the Delivery Dates for all Units have occurred on or before November 30, 1980, Lessee shall pay rent for such Units in one hundred eighty (180) consecutive monthly payments, in arrears, commencing December 1, 1980, each such payment to be equal to 1.3791% ✓ of the Purchase Price; (b) in the event the Delivery Dates for all Units shall not have occurred by November 30, 1980 but shall have occurred by December 31, 1980, Lessee shall, on January 1, 1981, pay interim rent for each Unit in an amount equal to the product of (i) the Unit's Purchase Price times (ii) .0460% times (iii) the number of days from and including the Delivery Date of such Unit to and including December 31, 1980, and thereafter shall make one hundred eighty (180) consecutive monthly payments, in arrears, commencing January 1, 1981, each such payment to be equal to 1.3791% of the Purchase Price.

In the event the Lessor consents to the delivery and acceptance of any Units under this Lease after December 31, 1980, the aforementioned rent shall be adjusted to preserve Lessor's after-tax yield and rate of return.

If any of the monthly rental payment dates referred to above is not a business day, then the rental payment otherwise payable on such date shall be payable on the next succeeding business day. The term "business day" as used herein means a calendar day, excluding Saturdays, Sundays and any other day on which banking institutions in San Francisco, California or New Orleans, Louisiana are authorized or obligated to remain closed. The Lessee agrees to make each payment provided for herein as contemplated by this paragraph in immediately available funds in the city where such payment is to be made.

This Lease is a net lease and the Lessee shall not be entitled to any abatement or reduction of rent or set off against rent, including, but not limited to, abatements, reductions or setoffs due or alleged to be due by reason of any past, present or future claims of the Lessee against the Lessor under this Lease or otherwise; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the respective obligations of the Lessor or the Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use or destruction of all or any of the Units from whatsoever cause, any liens, encumbrances or rights of others with respect to any of the Units, the prohibition of or other restriction against the Lessee's use of all or any of the Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease, the commencement of any proceeding against the Lessee, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant

to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Units except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

Section 3. Term of Lease. The Lease term for each Unit shall consist of an interim term commencing on the Delivery Date of such Unit and ending on November 30, 1980, and a primary lease term of fifteen (15) years commencing on December 1, 1980, unless earlier terminated pursuant to the provisions hereof; provided, however, that if the Delivery Dates for all Units shall have not occurred on or prior to November 30, 1980 but shall have occurred on or prior to December 31, 1980, the term of this Lease as to each Unit shall consist of an interim term commencing on the Delivery Date of such Unit and ending December 31, 1980, and a primary lease term of fifteen (15) years commencing January 1, 1981. Lessor shall not be obligated to purchase and lease any Units for which an Acceptance Certificate has not been executed and delivered to Lessor on or prior to December 31, 1980. The obligations of the Lessee under Sections 5, 6, 9 and 15 shall survive the expiration of the term of this Lease.

Section 4. Identification Marks. As long as a Unit is subject to applicable provisions of the Lease, the Lessee will cause each Unit to be kept numbered with the road number set forth in Schedule A hereto or a substituted road number as provided below in this Section 4, and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the words "Title to this car subject to documents filed with the Interstate Commerce Commission" or other appropriate words designated by the Lessor or any assignee thereof, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the Lessor's title to, and any such assignee's interest in, such Unit. The Lessee will not place any such Unit in operation or exercise any control or dominion over the same under this Lease until such words shall have been so marked on both sides thereof and will replace promptly any such words which may be removed, defaced or destroyed. The Lessee will not change the road number (which includes the identity symbol GHRX or any other such symbol customarily used by the Lessee or an affiliate thereof) of any Unit unless and until (i) a statement of new number or numbers to be substituted therefor shall have been filed with the Lessor and filed, recorded and deposited by the Lessee in all public offices where this Lease shall have been filed, recorded and deposited and (ii) the Lessee shall have furnished the Lessor an opinion of counsel to the effect set forth in subclause (i) of Section 16 hereof in respect of such statement. The Units may be lettered with the names or initials or other insignia customarily used by the Lessee or its affiliates.

Except as provided in the immediately preceding paragraph, the Lessee will not allow the name of any person, association or corporation to be placed on any Unit as a designation that might be interpreted as a claim of ownership.

Section 5. Taxes. All payments to be made by the Lessee hereunder will be free of expense to the Lessor for collection or other charges and will be free of expense to the Lessor with respect to the amount of any local, state, Federal or foreign taxes (other than any United States Federal income tax payable by Lessor and, to the extent that the Lessor receives credit therefor against its United States Federal income tax liability, any foreign income tax, and other than the aggregate of all state or local taxes measured by net income and value added taxes in lieu of such net income taxes, except any such tax 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 herein provided) or license fees, assessments, charges, fines or penalties (all such expenses, taxes, license fees, assessments, charges, fines and penalties being hereinafter called the "impositions") hereafter levied or imposed upon or in connection with or measured by this Lease or any sale, rental, use, payment, shipment, delivery or transfer of title under the terms hereof, all of which impositions the Lessee assumes and agrees to pay on demand in addition to the payments to be made by it provided for herein. The Lessee will also pay promptly all impositions which may be imposed upon any Unit or for the use or operation thereof or upon the earnings arising therefrom (except as provided above) or upon the Lessor by reason of its ownership thereof and will keep at all times all and every part of such Unit free and clear of all impositions which might in any way affect the title of the Lessor or the interest of any assignee thereof or result in a lien upon any such Unit; provided, however, that the Lessee shall be under no obligation to pay any impositions of any kind so long as the Lessee is contesting in its own name and in good faith and by appropriate legal or administrative proceedings such impositions, or the Lessor is required to contest such impositions as provided in this Section 5, and the nonpayment thereof does not, in the reasonable opinion of the Lessor or any assignee thereof, adversely affect the title, property or rights hereunder of the Lessor or any such assignee's interest in the Units. The Lessee agrees to give the Lessor notice of any such contest brought in the Lessee's name prior to or within 30 days after the institution thereof, and the Lessor agrees to provide such information as may be reasonably requested by the Lessee in furtherance of such contest. If any impositions shall have been charged or levied against the Lessor directly and paid by the Lessor, the Lessee shall pay the Lessor on presentation of an invoice therefor, if the Lessor shall have been legally liable with respect thereto (as evidenced by an opinion of counsel for the Lessor) or the Lessee shall have approved the payment thereof, and the Lessor agrees to give the Lessee written notice promptly after it first obtains knowledge of the making of such charge or levy, and agrees to take such other action as may reasonably be requested by the Lessee for the purpose of contesting payment or obtaining refund of all or a portion of such imposition, as hereinafter provided in this Section 5.

In the event that any returns, statements or reports with respect to impositions involving any Unit are required to be made, the Lessee will make such returns, statements and reports in such manner as to show the interest of the Lessor and any assignee thereof in such Units and as shall be satisfactory to them or, where not so permitted, will notify the Lessor and any such assignee of such requirement and will prepare and deliver such reports to them within a reasonable period of time prior to the time such reports are to be filed in such manner as shall be satisfactory to the Lessor and any assignee thereof.

In the event that the Lessee becomes liable for the payment or reimbursement of any imposition pursuant to this Section 5, such liability shall continue, notwithstanding the expiration of this Lease, until all such impositions are paid or reimbursed by the Lessee.

In the event that the Lessee may be prohibited by law or is impaired from contesting in its own name any imposition covered by this Section 5 in respect of which the Lessee would otherwise be required to make payments to the Lessor pursuant hereto, the Lessor shall, upon request and at the expense of the Lessee, take all legal and other appropriate action reasonably requested by the Lessee to contest such imposition. The Lessor shall not be obligated to take any such action unless the Lessee shall first have indemnified the Lessor for all liabilities and expenses which may be entailed therein. The Lessee shall indemnify and hold the Lessor harmless from and against any and all claims, costs, expenses, damages, losses and liabilities incurred as a result of, or incident to, any action taken by the Lessor or the Lessee under this Section 5. The Lessee shall be entitled to any refund (plus interest, if any) received by the Lessor or the Lessee in respect of any imposition paid by the Lessee, provided no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing.

The Lessee shall, whenever reasonably requested by the Lessor, submit to the Lessor copies of returns, statements, reports, billings and remittances with respect to, or furnish other evidence satisfactory to the Lessor of, the Lessee's performance of its duties under this Section 5. The Lessee shall also furnish promptly upon request such data as the Lessor reasonably may require to permit the Lessor's compliance with the requirements of taxing jurisdictions, including, but not limited to, data as to any use of any Unit outside the United States of America.

The amount which the Lessee shall be required to pay with respect to any imposition which is subject to indemnification under this Section 5 shall be an amount sufficient to restore the Lessor to the same net aftertax rate of return and after-tax cash position, after considering the effect of such payment and such imposition on its United States Federal income taxes and state and local income taxes or franchise taxes based on net income, that the Lessor would have had if such imposition had not been imposed.

Section 6. Casualty Occurrences and Insurance: In the event that any Unit shall be or become worn out, lost, stolen, destroyed, or, in the opinion of the Lessee, irreparably damaged, from any cause whatsoever, or taken or requisitioned by condemnation or otherwise for a period of 90 consecutive days (such occurrences being hereinafter called Casualty Occurrences), prior to the return of such Unit in the manner set forth in Section 11 or 15 hereof, as the case may be, the Lessee shall promptly and fully notify the Lessor with respect thereto. On the rental payment date next succeeding such Casualty Occurrence the Lessee shall pay to the Lessor an amount equal to the rental payment or payments in respect of such Unit due and payable on such date plus a sum equal to the Casualty Value (as hereinafter defined) of such Unit as of the date of such payment in accordance with Schedule B hereto. Upon the making of such payment by the Lessee in respect of any Unit, the rental for such Unit shall cease to accrue, Lessor shall transfer to Lessee whatever title to such Unit it may have, and the term of this Lease as to such Unit shall thereupon terminate.

The Casualty Value of each Unit as of the payment date on which payment is to be made as aforesaid shall be that percentage of the Purchase Price of such Unit set forth in the right hand column of Schedule B hereto opposite the rental payment number that is due on such date.

Whenever any Unit shall suffer a Casualty Occurrence after the final rental payment has been made pursuant to Section 2 hereof and before such Unit shall have been returned in the manner provided in Section 15 hereof, the Lessee shall promptly and fully notify the Lessor with respect hereto and pay to the Lessor an amount equal to the Casualty Value of such Unit, which shall be an amount equal to 20% of the Purchase Price of such Unit.

In the event of a taking or requisition of any Unit during the term or any extended term of this Lease which is not a Casualty Occurrence, all of the Lessee's obligations under this Lease with respect to the affected Unit shall continue to the same extent as if such taking or requisition had not occurred, except that if such Unit is returned at any time after the end of the term of this Lease or any renewal thereof, the Lessee shall be obligated to return such Unit to the Lessor pursuant to Section 11 or 15 hereof, as the case may be, promptly upon such return rather than at the end of the term of this Lease, but the Lessee shall in all respects comply with the provisions of said Section 11 or 15, as the case may be, with respect to such Unit. All payments received by the Lessor or the Lessee from the requisitioning authority for the use of such Unit during the term of this Lease shall be paid over to, or retained by, the Lessee providing no Event of Default (or other event which after notice or lapse of time or both would become and Event of Default) shall have occurred and be continuing; and all payments received by the Lessor or the Lessee from the requisitioning authority for the use of such Unit after the term of this Lease, shall be paid over to, or retained by, the Lessor.

Except as hereinabove in this Section 6 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Unit from and after delivery and acceptance by the Lessee hereunder.

The Lessee will cause to be carried and maintained at all times during the term of this Lease and during any storage period provided for by Section 11 or 15 hereof insurance covering the Units in the name of the Lessor and the Lessee as follows: (i) insurance in the amount of at least \$1,000,000 per occurrence against all risks of physical loss of, or damage to, the Units and (ii) public liability and property damage insurance in the amount of at least \$20,000,000 per occurrence covering liability for personal injuries, death or property damage resulting from the ownership, maintenance, use or operation of the Units; provided, however, that in the case of physical loss or property damage insurance, the Lessee, at its option, may in good faith self-insure the Units in a manner consistent with the Lessee's practice for self-insuring other railroad rolling stock owned or operated by it. The property insurance referred to in this Section 6 may be written with such deductible amounts as the Lessee deems appropriate but not in excess of deductible amounts applicable to property insurance carried by the Lessee on other railroad rolling stock owned or operated by the Lessee and, in any event, only to the extent such deductible amounts are consistent with prudent industry practice. The Lessee will provide all risk property damage for the Units in an amount not less than the greater of the aggregate Casualty Value of all such Units or the amount prescribed in the interchange rules of the Association of American Railroads or any successor organization responsible for matters pertaining to the interchange of freight traffic applicable to the loss of such Units (the "AAR Value"); provided, however, that the Lessor agrees to obtain at the request and expense of the Lessee insurance coverage for the amount, if any, by which the Casualty Value exceeds the AAR Value of the Units.

The policies of insurance required hereunder shall be valid and enforceable policies issued by insurers of recognized responsibility comparable to the Lessee's present insurers. The Lessee shall furnish to the Lessor prior to the Delivery Date of any Unit and upon request throughout the term of this Lease certificates evidencing the required insurance hereunder. Such policies may be blanket policies covering other equipment not covered by this Lease, provided that any blanket policy shall in an accompanying certificate of insurance or rider specifically designate the Units as being included therein and covered thereby to the full extent of the amounts herein required and shall name the Lessor and any assignee thereof as additional insured parties thereunder with respect to liability and a loss payee with respect to damage to such Units. All such policies shall contain an agreement by the insurers that such policies shall not be cancelled without at least 30 days' prior written notice to the Lessor and that the insurer will give notice to the Lessor in the event of nonpayment of premium by the Lessee when due.

Any insurance proceeds (less expenses of collection) as the result of insurance carried by the Lessee or condemnation payments received by the Lessor in respect of Units suffering a Casualty Occurrence shall be deducted from the amounts payable by the Lessee to the Lessor in respect of Casualty Occurrences pursuant to this Section 6, if such amounts are received by the Lessor on or prior to the date when such Casualty Value is due. If the Lessor shall receive any such insurance proceeds or condemnation payments after the Lessee shall have made all payments required by this Section 6 without deduction for such amounts, such insurance proceeds or condemnation payments shall be paid to the Lessee up to the amount of the Casualty Value payment made to the Lessor. Any such insurance proceeds or condemnation payments in excess of the Casualty Value shall be paid to and retained by the Lessor as owner of the Units. All insurance proceeds received by the Lessor in respect of any Unit not suffering a Casualty Occurrence shall be paid to the Lessee upon evidence reasonably satisfactory to the Lessor that any damage to such Unit in respect of which proceeds were paid has been fully repaired.

Section 7. Reports. On or before April 1 in each year, commencing with the calendar year 1981, the Lessee will furnish to the Lessor and any assignee thereof an accurate statement (a) setting forth as at the preceding December 31 the quantity, type and road numbers of all Units then leased hereunder, the quantity, type and road numbers of all Units that have suffered a Casualty Occurrence during the preceding calendar year or are then undergoing repairs (other than running repairs) or are then withdrawn from use pending such repairs (other than running repairs) and such other information regarding the location, condition and state of repair of the Units as the Lessor and any assignee thereof may reasonably request and (b) stating that, in the case of all Units repainted or repaired during the period covered by such statements, the markings required by Section 4 hereof have been preserved or replaced. The Lessor and any assignee thereof shall have the right by its agents, to inspect the Units and the Lessee's records with respect thereto at such reasonable times as the Lessor or any assignee thereof may request during the continuance of this Lease.

Section 8. Financial and Other Information. Until all obligations of Lessee under this Lease are fulfilled, Lessee shall furnish to Lessor:

(a) Within five day of receipt, and in any event within sixty (60) days after the close of each of the first three quarters of each of the Lessees fiscal years, (i) a consolidating and consolidated balance sheet and (ii) a consolidation and consolidated earnings statement of the Lessee and any consolidated subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by an authorized officer of the Lessee;

(b) Within five days of receipt, and in any event within 120 days after the end of each fiscal year, a consolidating and

consolidated profit and loss statement and reconciliation of surplus statement of Lessee and its subsidiaries, if any, for such year, and a consolidating and consolidated balance sheet of Lessee and its subsidiaries, if any, as at the end of such fiscal year, setting forth in each case, in comparative form, corresponding consolidated figures from the preceding fiscal year all in reasonable detail certified by independent certified public accountants of recognized standing selected by Lessee and acceptable to Lessor whose certificate shall be in scope and substance satisfactory to Lessor.

(c) Together with the financial statements required by paragraph (b) above, an Officer's Certificate stating that there exists no Event of Default and no condition, event or act which with notice or lapse of time or both, would become an Event of Default, or, if any such Event of Default or any such condition, event or act exists, specifying the nature thereof, the period of its existence and what action Lessee proposes to take with respect thereto;

(d) Copies of all financial statements and reports which Lessee shall send to its stockholders and of all registration statements and amendments thereto and all reports which it is or may be required to file with the Securities and Exchange Commission, within 5 days from the date of sending or filing.

Lessee covenants that forthwith on any officer of Lessee obtaining knowledge of an Event of Default or of any condition, event or act which with notice or lapse of time or both would become an Event of Default, Lessee shall deliver to Lessor an Officer's Certificate specifying the nature thereof, the period of existence thereof, and what action Lessee proposes to take with respect thereto.

Section 9. Disclaimer of Warranties; Compliance with Laws and Rules; Use; Maintenance; Indemnification. THE LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS DELIVERED TO THE LESSEE HEREUNDER, AND THE LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE UNITS FOR ANY PARTICULAR PURPOSE OR AS TO TITLE TO THE UNITS OR ANY COMPONENT THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY UNIT, EITHER UPON DELIVERY THEREOF TO THE LESSEE OR OTHERWISE, it being agreed that all such risks, as between the Lessor and the Lessee, shall be borne by the Lessee. The Lessor shall have no responsibility or liability to the Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to have been caused directly or indirectly by any Units or by any inadequacy thereof or deficiency or defect therein or by any other circumstances in connection therewith; (ii) the use, operation or performance of any Units or any risks relating thereto; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of any Units. The Lessor hereby irrevocably appoints and constitutes the Lessee its agent and attor-

ney-in-fact during the term of this Lease to assert and enforce from time to time, in the name of and for the account of the Lessor and/or the Lessee, as their interests may appear, at the Lessee's sole cost and expense, whatever claims and rights the Lessor may have against a builder of any of the Units or others relating to the quality or performance of any Unit, any of its components or its design or construction, whether such claims be based in contract (including breach of warranty) or tort.

The Lessee shall comply in all material respects with all laws of the jurisdictions in which its operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all rules of the Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that prior to the expiration of this Lease or any renewal hereof, such laws or rules require any alteration, replacement or addition of or to any part on any Unit, the Lessee will conform therewith at its own expense and title to any additions or improvements so made shall thereupon vest in the Lessor; provided, however, that with the prior written consent of Lessor, which consent shall not be unreasonably withheld, the Lessee may at its own expense, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the reasonable opinion of the Lessor, adversely affect the Lessor hereunder.

The Lessee agrees that none of the Units shall be used "predominantly outside the United States" within the meaning of Section 48(a)(2) (A) of the Internal Revenue Code of 1954, as amended (the "Code"), and the regulations promulgated thereunder.

The Lessee agrees that, at its own cost and expense, it will maintain, service, repair, overhaul, improve and rebuild the Units so as to keep each Unit (including any parts installed on or replacements made to any Unit and considered an accession thereto as hereinbelow provided) in as good operating order, repair, condition and appearance as when delivered to Lessee, ordinary wear and tear excepted, eligible for interchange under the rules of the American Association of Railroads (or any successor thereto) and in compliance with the applicable rules of any governmental agency or other organization having jurisdiction over the Unit.

Lessee shall comply with (i) all applicable service, maintenance, repair and overhaul regulations, directives and instructions of any applicable governmental authority regardless of on whom such requirements are, by their terms, nominally imposed and (ii) all appropriate maintenance, service, repair and overhaul manuals and service bulletins published by the manufacturer of the Units. Lessee shall keep in effect any material manufacturers' warranties. Lessee shall maintain all records, logs and other materials required by any applicable governmental authority to be maintained in respect of Units after delivery, regardless of on whom such requirements are, by their terms, nominally imposed.

Any and all additions to any Unit (except equipment or devices which have been added to such Unit by the Lessee, the cost of which is not included in the Purchase Price of such Unit, which are not required for the operation or use of such Unit by any governmental or quasi-governmental organization having jurisdiction over such Unit and which may be readily removed from such Unit without materially damaging such Unit or the value thereof) and any and all parts installed on and additions and replacements made to any Unit shall constitute accessions to such Unit and, at the cost and expense of the Lessee, full ownership thereof free from any lien, charge, security interest or encumbrance shall immediately be vested in the Lessor. The Lessee shall not permit any special device or assembly to be attached or affixed to any Unit which may not be readily removed from such Unit without materially impairing such Unit or the value thereof unless the Lessee has secured the prior written consent of the Lessor thereto, which consent shall not be unreasonably withheld.

The Lessee agrees to indemnify, protect and hold harmless the Lessor from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including, but not limited to, reasonable counsel fees and expenses, penalties and interest, arising out of or as the result of the entering into or the performance of or the occurrence of a default or an Event of Default under this Lease, the ownership of any Unit, the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any Unit or any accident in connection with the operation, use, condition, possession, storage or return of any Unit resulting in damage to property or injury or death to any person, except as otherwise provided in Section 15 of this Lease; provided, however, that the foregoing indemnification shall not be deemed to operate as a guaranty of the residual value of any Unit. No person shall be entitled to indemnification hereunder for losses, damages, injuries, liabilities, claims or demands arising out of such person's wilful misconduct or gross negligence. The indemnities arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the expiration or termination of the term of this Lease.

The Lessee agrees upon request to prepare and deliver to the Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of the Lessor) any and all reports (other than income tax returns) to be filed by the Lessor with any federal, state or other regulatory authority by reason of the ownership by the Lessor of the Units or the leasing thereof to the Lessee.

Section 10. Default. If, during the continuance of this Lease, one or more of the following events (each such event being herein sometimes called an Event of Default) shall occur:

(a) default shall be made in payment of any amount provided for in Section 2, 6 or 14 hereof, and such default shall continue for five business days;

(b) any representation or warranty made by the Lessee in this Lease or in any agreement, document or certificate referred to in this Lease and delivered by the Lessee in connection herewith shall prove to have been incorrect in any material respect when any such representation or warranty was made or given;

(c) the Lessee shall make or permit any unauthorized assignment or transfer of this Lease, or any of its right hereunder, or of the right to possession of the Units, or any thereof;

(d) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee set forth herein and such default shall continue for 30 days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied, unless the Lessor shall agree in writing to an extension of such time prior to its expiration; provided, however, that if any default under this subsection (d) shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Lessee within such period and pursued with reasonable diligence;

(e) a petition for liquidation or reorganization under Title 11 of the United States Code, as now constituted or hereafter amended, shall be filed by or against the Lessee and, unless such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Lessee under this Lease shall not have been and shall not continue to be duly assumed in writing within 60 days after such petition shall have been filed, pursuant to a court order or decree, by a trustee or trustees appointed in such proceeding (whether or not subject to ratification) in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees; provided, however, that the provisions of this Section 12(e) shall not apply to Lessee's current Chapter II proceedings for an arrangement, U.S. District Court for the District of Massachusetts, 75-2741-G, so long as Lessee fulfills its obligations under the Plan of Arrangement dated May 9, 1980.

(f) any other proceedings shall be commenced by or against the Lessee for any relief which includes, or might result in, any modification of the obligations of the Lessee under any bankruptcy or insolvency law, or law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition or extension (other than a law which does not permit any readjustment of the obligations of the Lessee hereunder) and, unless such shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue

in force or such ineffectiveness shall continue), all the obligations of the Lessee under this Lease shall not have been and shall not continue to be duly assumed in writing, within 60 days after such petition shall have been filed, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed in such proceeding (whether or not subject to ratification) for the Lessee or for the property of the Lessee in such manner that such obligations shall have the same status as obligations incurred by such a trustee or trustees or receiver or receivers, within 60 days after such proceedings shall have been commenced; or

(g) Any material obligation of Lessee for the payment of borrowed money, for the payment of the deferred purchase price of property or for the payment of rent under any lease of property shall not be paid when due and the period of grace, if any, provided with respect thereto shall have elapsed, or any such material obligation shall be accelerated or be declared to be in default, or Lessee shall forfeit its rights in relation to any such material obligation.

Then, in any such case, the Lessor, at its option, may:

(x) 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

(y) by notice in writing to the Lessee terminate this Lease, whereupon all rights of the Lessee to the use of the Units shall absolutely cease and terminate as though this Lease had never been made, but the Lessee shall remain liable to the extent that this Lease provides that the obligations of this Lease shall survive a termination or expiration hereof; and thereupon the Lessor may by its agents enter upon the premises of the Lessee or other premises where any of the Units may be and take possession of all or any of such Units and thenceforth hold, possess and enjoy the same free from any right of the Lessee, or its successors or assigns, to use the Units 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 have accrued to the date of such termination and also to recover forthwith from the Lessee:

(1) any damages which Lessor shall have sustained by reason of the breach of this Lease, other than for the payment of rent; plus

(2) as damages for the loss of a bargain and not as a penalty, whichever of the following amounts the Lessor, in its sole discretion, shall specify: (a) an amount equal to the excess of (i) the unpaid balance of total rent of the Units discounted at 10% per annum from the dates rent would otherwise have been paid to the date of such termination over (ii) the present worth at the

date of such termination of the fair rental value of such Units for the period from the date of such termination to the date on which the term hereof would have expired but for such termination; or (b) an amount equal to the excess, if any, of (i) the casualty value as of the rental payment date preceding the date of such termination over (ii) the amount Lessor reasonably estimates to be the sales value of the Units at such time; provided, however, that if Lessor shall have sold any Unit, Lessor, in lieu of collecting any amounts payable to it by Lessee pursuant to clauses (a) and (b) of this clause (2) with respect thereto, may, if it shall so elect, demand and Lessee shall pay to Lessor on the date of such sale, as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the excess, if any, of (i) the Casualty Value of such Unit as of the rental payment date preceding the date of such termination over (ii) the net proceeds of such sale; plus

(3) interest on the unpaid balance of any amounts payable to Lessor by Lessee pursuant to clause (2) above at the rate provided in Section 19 commencing on the date of such terminations; plus

(4) all expenses, costs and commissions incurred by Lessor (including reasonable attorneys' fees) in enforcing its rights hereunder and in taking possession of, overhauling, repairing or modifying the Units in condition suitable for sale, re-lease or use.

Lessor shall also have the option, on an Event of Default, whether or not it shall then have possession of the Units, to conclusively establish the present worth at the date of such termination of the fair rental value of the Units, for all purposes, by entering into a bona fide lease of the Units with a third party which shall be free from any and all claims at law or in equity of Lessee. If Lessor exercises such option, the present worth at the date of such termination of the fair rental value of the Units shall be conclusively deemed to be the proceeds of such bona fide lease, to the date on which the term of this Lease would have expired but for termination, discounted at 10% per annum from the dates such proceeds are to be paid to Lessor to the date of such termination.

Lessor or its agents may sell the Units at public or private sale, with or without notice to Lessee, advertisement or publication, as Lessor may determine, or may otherwise dispose of, hold idle, or lease the Units (for a period greater or lesser than the balance of the term of this Lease in the absence of the termination) to others, all on such terms and conditions as Lessor may determine and all free and clear of any rights of Lessee and of any claim or right of redemption of Lessee in equity, at law or by statute, whether for loss or damage or otherwise.

LESSEE HEREBY WAIVES ANY AND ALL RIGHTS TO NOTICE OTHER THAN AS PROVIDED FOR HEREIN AND TO A JUDICIAL HEARING WITH RESPECT TO THE REPOSSESSION OF THE UNITS BY LESSOR IN THE EVENT OF ANY DEFAULT BY LESSEE PURSUANT TO THIS SECTION 10.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, 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 the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make such payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

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

Section 11. Return of Units Upon Default. If this Lease shall terminate pursuant to Section 10 hereof, the Lessee shall, at its own cost, risk and expense, forthwith deliver possession of the Units to the Lessor. For the purpose of delivering possession of any Unit or Units to the Lessor, as above required, the Lessee shall:

(a) in the usual manner and at the usual speed place such Units upon such storage tracks in New Orleans, Louisiana or such other place as the Lessor shall designate, which place or places shall not be further from the location of the Units on the date of termination than is New Orleans, Louisiana;

(b) provide for the Lessor to store such Units on such tracks for a period of 90 days or until such Units have been sold, leased or otherwise disposed of by the Lessor, whichever shall occur first;

Each Unit so delivered shall be in the same operating order, repair and condition as when originally delivered to the Lessee, reasonable wear and tear excepted, shall be eligible for interchange under the rules of the Association of American Railroads (or any successor thereto), shall comply with the applicable rules of any governmental or quasi-governmental organization having jurisdiction over the Unit and shall evidence the standard of maintenance required by Section 9 hereof.

The assembling, delivery, storage and transporting of the Units as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the pre-

mises 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 Units. During any storage period, the Lessee shall maintain and keep the Units in good order and repair, and shall permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any such Unit, to inspect the same. All amounts earned in respect of the Units after the date of termination of this Lease shall belong to the Lessor and, if received by the Lessee, shall be promptly turned over to the Lessor. In the event any Unit is not assembled, delivered and stored, as hereinabove provided, the Lessee shall, in addition, pay to the Lessor for each day after the date of termination, an amount equal to the amount, if any, by which .0460% of the Purchase Price of such Unit for each such day exceeds the actual earnings received by the Lessor on such Unit for each such day.

Section 12. Assignment; Possession and Use. This Lease shall be assignable in whole or in part by the Lessor without the consent of the Lessee, but the Lessee shall be under no obligation to any assignee of the Lessor except upon written notice of such assignment from the Lessor. All the rights of the Lessor hereunder (including, but not limited to, the rights under Sections 5, 6, 9, 10 and 19 and the rights to receive the rentals payable under this Lease) shall inure to the benefit of the Lessor's assigns (including the partners or any beneficiary of any such assignee if such assignee is a partnership or a trust, respectively). The Lessee agrees that it shall so long as any such assignment may be effective: (i) recognize any such assignment, (ii) accept the directions or demands of such assignee in place of those of the Lessor pursuant to the terms hereof, (iii) surrender any leased property only to such assignee pursuant to the terms hereof, (iv) pay all amounts payable hereunder (other than payments under Section 18 hereof) and to do any and all things required of the Lessee hereunder and not terminate this Lease (other than as provided for herein), notwithstanding any default by the Lessor or the existence of any other offset as between the Lessor and the Lessee or the existence of any other liability or obligation of any kind or character on the part of the Lessor to the Lessee whether or not arising hereunder, (v) not require any assignee of this Lease for purposes of security to perform any duty, covenant or condition required to be performed by the assignor under the terms of this Lease, all rights of the Lessee in any such connection aforesaid being hereby waived as to any and all of such assignees, and (vi) execute any documents (or consent to such assignment) which the Lessor may reasonably request in order to effectuate the foregoing; provided, however, that nothing hereinabove set forth shall relieve the Lessor from its obligations to the Lessee hereunder, and any such assignment shall be subject and subordinate to the terms and provisions of this Lease and the rights and interest of the Lessee in the Units hereunder.

So long as no Event of Default shall have occurred, the Lessee shall be entitled to the possession and use of the Units in accordance with the terms of this Lease but, without the prior written

consent of the Lessor, the Lessee shall not assign or transfer its leasehold interest under this Lease, in the Units or any of them; provided, however, that with the prior written consent of Lessor, which consent shall not be unreasonably withheld, the Lessee may sublease any of the Units to any person for a period not to exceed the then unexpired term of this Lease. Notwithstanding the foregoing, the Lessee may assign or transfer its leasehold interest under this Lease in all but not less than all the Units or possession of all but not less than all the Units to any corporation incorporated under the laws of any state of the United States of America or the District of Columbia (which shall have duly assumed the obligations of the Lessee hereunder) into or with which the Lessee shall have become merged or consolidated or which shall have acquired the property of the Lessee as an entirety or substantially as an entirety or property of the Lessee related to the operation of the Units; provided, further, that (i) such assignee or transferee will not, upon the effectiveness of such merger, consolidation or acquisition, be in default under any provision of this Lease and will have a consolidated net worth determined in accordance with generally accepted accounting principles not less than that of the Lessee immediately prior to such transaction and (ii) in the case of any such acquisition of less than all or substantially all of the property of the Lessee, such acquisition shall not alter in any way the Lessee's obligation to the Lessor hereunder which shall be and remain those of a principal and not a surety.

The Lessee, at its own expense, will as soon as possible pay or discharge any and all sums claimed by any party which, if unpaid, might become a lien, charge, security interest or other encumbrance (other than an encumbrance created by the Lessor or resulting from claims against the Lessor not related to the ownership of the Units) upon or with respect to any Unit, including any accession thereto, or the interest of the Lessor or the Lessee therein, and will promptly discharge any such lien, claim, security interest or other encumbrance which arises; except that this covenant will not be breached by reason of the Lessee's failure to discharge liens for taxes, assessments or governmental charges or levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics', workmen's, repairmen's or other like liens arising in the ordinary course of business; and furthermore, the Lessee shall be under no obligation to discharge any such lien, charge, security interest or encumbrance so long as it is contesting the same in good faith and by appropriate legal proceedings and the failure to discharge the same does not, in the reasonable opinion of the Lessor, adversely affect the title, property or rights of the Lessor hereunder.

Section 13. Mileage. To the extent not assigned to Lessor pursuant to the Assignment of Mileage Fees, dated the date hereof between Lessor and Lessee, during the term of this Lease, the Lessee shall receive, insofar as applicable law and regulations allow, all mileage allowances, rentals and/or compensation payable by carriers by reason of the use of any Unit (hereinafter called "Mileage") leased to the Lessee hereunder. It is understood and agreed that

if for any reason the Lessor receives any Mileage, then (unless an Event of Default specified in Section 10 shall have occurred and be continuing) the Lessor shall promptly remit such Mileage to the Lessee.

Section 14. Renewal and Purchase Options. Provided that this Lease shall not have been earlier terminated and the Lessee is not in default hereunder, the Lessee may, by written notice delivered to the Lessor not less than 180 days prior to the end of the original term elect to extend the term of this Lease in respect of all, but not fewer than all, the Units then covered by this Lease, for an additional period of five years commencing on the scheduled expiration of the original term at a "Fair Market Rental" payable monthly, in arrears.

Fair Market Rental shall be determined on the basis of, and shall be equal in amount to, the rental value which would obtain in an arm's length transaction between an informed and willing lessee (other than a lessee currently in possession) and an informed and willing lessor under no compulsion to lease and, in such determination, costs of removal from the location of current use shall not be a deduction from such rental value but there shall be excluded any rental value attributable to additions, modifications and improvements which the Lessee is entitled to remove pursuant to Section 9 hereof. If, after 40 days from the giving of notice by the Lessee of the Lessee's election to extend the term of this Lease, the Lessor and the Lessee are unable to agree upon a determination of the Fair Market Rental of the Units, such rental shall be determined in accordance with the foregoing definition by the following procedure. If either party to such determination shall have given written notice to the other requesting determination of such rental value by this appraisal procedure, the parties shall consult for the purpose of appointing a qualified independent appraiser by mutual agreement. If no such appraiser is so appointed within 20 business days after such notice is given, each party shall appoint an independent appraiser within 25 business days after such notice is given, and the two appraisers so appointed shall within 35 days after such notice is given appoint a third independent appraiser. If no such third appraiser is appointed within 35 business days after such notice is given, either party may apply, to make such appointment, to the American Arbitration Association, and both parties shall be bound by any appointment so made. Any appraiser or appraisers appointed pursuant to the foregoing procedure shall be instructed to determine the Fair Market Rental of the Units subject to the proposed extended term within 30 days after his or their appointment. If the parties shall have failed to appoint, the determination of the appraiser which differs most from the other two appraisers shall be excluded, the remaining two determinations shall be averaged and such latter average shall be final and binding upon the parties hereto as the Fair Market Rental. The appraisal proceedings shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association as in effect on the date hereof, except as modified hereby. The provision for this appraisal procedure shall be the exclusive means of deter-

mining Fair Market Rental and shall be in lieu of any judicial or other procedure for the determination thereof, and each party hereto consents and agrees not to assert any judicial or other procedures. The expenses of the appraisal procedure shall be borne by the Lessee.

The Lessor agrees that (provided no default hereunder shall have occurred and be continuing) it will not sell such Units, or any of them, unless the Lessor shall have given the Lessee at least 30 business days' prior written notice of such sale, specifying the sale price and terms of such sale. The Lessee shall have during said 30 days the opportunity to purchase such Unit or Units at the same price and on the same terms as specified in such notice. Notwithstanding anything else to the contrary, the foregoing right of the Lessee shall expire 180 days after the termination of this Lease and any renewal thereof.

Upon payment of the purchase price of the Units by the Lessee, as provided for above, the Lessor shall, upon request of the Lessee, execute and deliver to the Lessee a bill of sale (without representations or warranties except that such Units are free and clear of all claims, liens, security interests and other encumbrances by or in favor of any person claiming by, through or under the Lessor) for such Units, and such other documents as may be required to release such Units from the terms and scope of this Lease and to transfer title thereto to the Lessee in such forms as may reasonably be requested by the Lessee, all at the Lessee's expense.

Section 15. Return of Units Upon Expiration of Term. As soon as practicable on or after the expiration of the original or extended term of this Lease with respect to any Units purchased by the Lessee pursuant to Section 14 hereof, the Lessee shall, at its own cost and expense, at the request of the Lessor, deliver possession of the Units to the Lessor upon storage tracks at New Orleans, Louisiana or upon such other storage tracks (at no more than two locations) as the Lessor shall reasonably designate within the contiguous 48 states of the United States of America, which other storage tracks shall not be further from the location of the Units on the date of expiration than is New Orleans, Louisiana, or, in the absence of such designation, as the Lessee may select, and provide for the Lessor to store the Units on such tracks for a period not exceeding one month and transport the same, at any time within such one-month period, to any reasonable place on any line of railroad or to any connecting carrier for shipment, all as directed by the Lessor, the movement and storage of the Units to be at the expense and risk of the Lessee. Lessor agrees to use its best efforts to give Lessee reasonable notices prior to the expiration date of the original or extended term of this Lease, of the location or locations at which it wishes the Units stored. During any such storage period, the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any Unit, to inspect the same; provided, however, that the Lessee shall not be liable, except in the case of negligence of the Lessee or of its employees

or agents, for any injury to, or the death of, any person exercising, either on behalf of the Lessor or any prospective purchaser, the rights of inspection granted under this sentence. Each Unit returned to the Lessor pursuant to this Section 15 shall be in the same operating order, repair and condition as when originally delivered to the Lessee, ordinary wear and tear excepted, shall be eligible for interchange under the rules of the Association of American Railroads (or any successor thereto), shall comply with the applicable rules of any governmental or quasigovernmental organization having jurisdiction over the Unit and shall evidence the standard of maintenance required by Section 9 hereof. The assembling, delivery, storage and transporting of the Units as hereinbefore provided are of the essence of the Lease, and upon application of 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 Units. All amounts earned in respect of the Units after the date of termination of this Lease shall belong to the Lessor and, if received by the Lessee, shall be promptly turned over to the Lessor. In the event any Unit is not assembled, delivered and stored, as hereinabove provided, the Lessee shall, in addition, pay to the Lessor for each day after the date of termination an amount equal to the amount, if any, by which .0460% of the Purchase Price of such Unit for each such day exceeds the actual earnings received by the Lessor on such Unit for each such day.

The Lessee shall cause the identifying symbol portion of the road number of the Units to be removed prior to the return of the Units by the Lessee hereunder.

Section 16. Representations and Warranties; Opinion of Counsel. The Lessee represents and warrants to the Lessor that:

(a) the Lessee is a corporation duly organized and validly existing in good standing under the laws of its state of incorporation and is duly qualified to do business wherever necessary to perform its obligations under this Lease;

(b) the Lessee has the full power, authority and legal right to enter into and perform its obligations under this Lease, and the execution, delivery and performance of this Lease have been duly authorized by all necessary corporate action on the part of the Lessee;

(c) the Lessee is not a party to any agreement or instrument or subject to any charter or other corporate restriction which will materially adversely affect the ability of the Lessee to perform its obligations under this Lease;

(d) neither the execution and delivery of this Lease nor the consummation of the transactions herein contemplated nor the fulfillment of, or compliance with, the terms and provisions hereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of the corporate charter or the by-laws

of the Lessee or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Lessee is now a party or by which it may be bound, or constitute (with the giving of notice or the passage of time or both) a default thereunder, or if there is any such term, condition, provision or instrument, the necessary consents have been obtained and certified copies thereof delivered to Lessor;

(e) neither the execution and delivery of this Lease nor the consummation of the transactions herein contemplated nor the fulfillment of, or compliance with, the terms and provisions hereof will conflict in any material respect with, or result in a material breach of, any of the terms, conditions or provisions of any law, regulation, order, injunction or decree of any court or governmental instrumentality applicable to the Lessee;

(f) no mortgage, deed of trust or other lien of any nature whatsoever which now covers or affects, or which may hereafter cover or affect, any property or interest therein of the Lessee, now attaches or hereafter will attach to the Units or in any manner affects or will affect adversely the Lessor's right, title and interest therein;

(g) no authorization or approval is required from any governmental or public body with respect to the entering into or performance by the Lessee of this Lease;

(h) this Lease has been duly authorized, executed and delivered by the Lessee, and, assuming due authorization, execution and delivery thereof by the Lessor, is a legal, valid and binding agreement, enforceable in accordance with its terms subject as to the enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally; and

(i) prior to the delivery and acceptance of any Unit hereunder, this Lease will be duly filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, such filing and recordation will protect the interest of the Lessor in and to the Units and no filing, recording or deposit (or giving of notice) with any other federal, state or local government or agency is necessary in order to protect the interest of the Lessor in and to the Units in the United States of America.

Simultaneously with the execution and delivery of this Lease, the Lessee will deliver to the Lessor the written opinion of counsel for the Lessee, addressed to the Lessor, Lessor and its counsel, to the effect set forth in clauses (a), (b), (d), (e), (f), (g), and (h), upon filing and recordation of this Lease with the Interstate Commerce Commission prior to acceptance of Units for lease hereunder, a supplementary opinion to the effect of clause (i).

Section 17. Recording. The Lessee will cause this Lease and any assignment hereof to be filed and recorded with the Interstate

Commerce Commission in accordance with 49 U.S.C. §11303 prior to the delivery and acceptance hereunder of any Unit. The Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, re-register, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by the Lessor or any assignee thereof for the purpose of proper protection, to its satisfaction, of the Lessor's or such assignee's interest in the Units or this Lease, or for the purpose of carrying out the intention of this Lease; and the Lessee will promptly furnish to the Lessor or any assignee thereof evidence of any such action and an opinion or opinions of counsel for the Lessee with respect thereto satisfactory to the Lessor or any assignee thereof.

Section 18. Income Taxes. (a) If, subject to paragraph (b) of this Section 18:

(i) the Lessor is not allowed the benefit of current deductions for depreciation, commencing with calendar year 1980, on any one or more of the Units placed in service under this Lease in such year under Section 167(a) of the Code (x) computed pursuant to any method of depreciation authorized by Section 167(b)(2) or (3) of the Code and pursuant to the asset depreciation range system of Section 167(m) of the Code and Section 1.167(a)-11 of the income tax regulations, (y) computed on the basis (A) of a net salvage value of zero, (B) that the basis of such Unit or Units under Section 167(g) of the Code is not less than the Purchase Price with respect to such Unit or Units, and (C) that such Unit or Units have an asset depreciation period of 12 years, and (z) determined on the basis of the "half-year convention" of Section 1.167(a)-11 (c)(2)(iii) of the income tax regulations (and, in the case of state and local taxes, under the most accelerated method of depreciation allowed by any such state or local taxing authority on the date hereof); or

(ii) any deduction for depreciation with respect to one or more of the Units is recaptured in whole or in part pursuant to Section 1245 of the Code or any successor provision or provisions thereto; or

(iii) any amount includible in the gross income of the Lessor with respect to one or more of the Units or any deduction allowable to the Lessor with respect to such Unit or Units shall be treated as derived from, or allocable to, sources outside the United States; or

(iv) any amount is included, at any time prior to the end of the term of this lease in the gross income of the Lessor (other than by the voluntary inclusion in income of such amount by the Lessor) as a result of any repair, improvement, alteration, modification or addition (including replacement parts) to such Unit or Units made by the Lessee (herein called a "Capital Expenditure");

(any such failure to allow, recapture, treatment of income or deductions as derived from or allocable to sources without the United States, or inclusion in gross income as a result of a Capital Expenditure being herein called a "Loss"), then, subject to paragraph (b) of this Section 18, the Lessee shall pay to the Lessor as an indemnity the amount set forth in paragraph (d) of this Section 18 at the time or times set forth therein.

(b) The Lessee shall be required to indemnify the Lessor with respect to any Loss if and only in the event that such Loss results from an act or failure to act or misrepresentation of the Lessee or its officers, employees or agents.

(c) If at the conclusion of any audit the Lessor receives a preliminary or "30 day" letter from the Internal Revenue Service proposing an adjustment in any item that, if agreed to by the Lessor, would result in a Loss with respect to which the Lessee would be required to indemnify the Lessor pursuant to this Section 18, the Lessor shall promptly notify the Lessee of such proposed adjustment and shall furnish to the Lessee a statement describing such Loss in reasonable detail. If requested to do so by the Lessee, within 20 days after receipt of such statement, the Lessor shall promptly request from independent tax counsel as may be selected by the Lessor and approved by the Lessee (the "Special Tax Counsel"), their opinion as to whether there is meritorious basis for contesting such proposed adjustment. If the opinion is to the effect that there is a meritorious basis for contesting such proposed adjustment, the Lessor shall contest such proposed adjustment beyond the level of the Internal Revenue Service auditing agent by such administrative proceedings at least through the Appeals Division level. Upon the conclusion of such administrative proceedings, if any, the Lessor shall promptly notify the Lessee of the final adjustment proposed by the Internal Revenue Service and, if the Lessor receives within 30 days after such notice a written request to do so from the Lessee, the Lessor shall contest such final adjustment in a court of competent jurisdiction. If the Lessee requests the Lessor to appeal the decision of such a court or of any intermediate appellate court, the Lessor shall promptly request from Special Tax Counsel their opinion as to whether there is a meritorious basis for appealing such decision. If the opinion is to the effect that there is a meritorious basis for appealing such decision, the Lessor shall appeal such decision. The Lessor, in its sole discretion, shall determine the initial and any appellate court and shall determine whether the proceedings shall be for redetermination of the deficiency proposed to be assessed by the Internal Revenue Service or for refund of taxes paid based on such deficiency. The Lessor shall not be required to take any action as set forth in this paragraph (c) unless and until the Lessee shall have agreed to indemnify the Lessor in a manner satisfactory to it for any Loss that results from an adverse determination with respect to the proposed adjustment and shall have agreed to pay to the Lessor on demand all reasonable out-of-pocket costs and expenses, including, without limitation, attorneys' fees and expenses incurred by it in connection with the taking of such action. If the Lessor elects to pay taxes

based on a proposed deficiency and sue for a refund thereof, and if the proposed deficiency would be a Loss with respect to which the Lessee would be required to indemnify the Lessor, then the Lessee shall pay to the Lessor on demand the amount of such taxes and interest thereon which the Lessor shall have paid, and if the Lessor subsequently receives a refund of all or any part of such taxes and interest, it shall promptly pay to the Lessee the amount of such refunded taxes and interest plus the amount of any interest received by the Lessor from the United States Government with respect to such refunded taxes and interest. Notwithstanding anything to the contrary contained in this paragraph (c), the Lessor may at any time, whether before or after commencing to take any action with respect to a proposed adjustment, decline to take any further action with respect thereto, provided that, if the Lessee has properly requested such action pursuant to this paragraph (c), the Lessor notifies the Lessee that it waives its right to any indemnity with respect to any Loss that will result from acceptance of such proposed adjustment.

(d) The amount of indemnity payable by the Lessee pursuant to this Section 18 with respect to a Loss shall be such amount as will result, in the Lessor's reasonable judgment, in preserving for the Lessor both the after-tax rate of return and the after-tax cash flow that would have been realized by the Lessor if such Loss had not occurred, based on the rates of Federal, state and local taxes on, based on, or measured by, net income in effect from time to time. The amount of such payment of indemnity shall reflect (i) the amount of interest, additions to tax and penalties payable by the Lessor with respect to such Loss, (ii) the amount of Federal, state and local taxes on, based on, or measured by, net income (at the rates in effect from time to time), interest, additions to tax and penalties incurred by the Lessor as a result of the receipt of such indemnity payment, and (iii) any amount paid by the Lessee to the Lessor pursuant to the next-to-last sentence of paragraph (c) of this Section 18 which has not been repaid by the Lessor to the Lessee pursuant to such sentence. The Lessor shall furnish the Lessee with a notice setting forth in reasonable detail the computations and methods used in computing such amount of indemnity.

In determining the amount of indemnity payable by the Lessee pursuant to this Section 18 with respect to a Loss which results from a Capital Expenditure, there shall be taken into account any investment credits and depreciation deductions to which the Lessor is or expects to be entitled with respect to such Capital Expenditure in the year in which the Capital Expenditure is made and in subsequent years, but if any such investment credits or depreciation deductions are subsequently disallowed, recaptured or treated as derived from or allocable to sources outside the United States, such disallowance, recapture or allocation shall be treated as a Loss described in clause (i), (ii), or (iii) of paragraph (a) of this Section 18, as the case may be.

The Lessee's obligation to pay any indemnity payable pursuant to this Section 18 with respect to a Loss shall become unconditional (1) in the case of a Loss that is required to be reflected on a tax return of the Lessor, 30 days after the date such tax return is filed; (2) in the case of a Loss that results from a proposed adjustment of the Internal Revenue Service that is not contested pursuant to paragraph (c) of this Section 18, 30 days after the Lessee's receipt of such "30-day" letter; and (3) in the case of a Loss that results from a proposed adjustment of the Internal Revenue Service that is contested pursuant to paragraph (c) of this Section 18, 30 days after the date on which such contest is finally concluded.

In the event that indemnity payments are made by the Lessee with respect to a Loss described in clause (iii) of paragraph (a) of this Section 18, the Lessor shall pay to Lessee an amount equal to the aggregate net reduction in Federal income taxes, if any, realized by the Lessor during any taxable year subsequent to the year of such Loss resulting from an increase in its foreign tax credit allowable for such year, which is attributable solely to the Lessor's realizing foreign source taxable income for such year in connection with the transaction described in this Lease and related documents; provided, however, that the Lessor shall not be obligated to make any payment pursuant to this sentence to the extent that the amount of such payment would exceed the amount of all prior payments by the Lessee to the Lessor pursuant to this paragraph (d) with respect to such Loss.

(e) In the event that the Lessee shall be required to indemnify the Lessor pursuant to this Section 18 with respect to a Loss relating to a Unit or Units, the Casualty Value of such Unit or Units shall be appropriately reduced to reflect the reduction, if any, in taxes that will be payable by the Lessor with respect to such Unit or Units upon a Casualty Occurrence with respect thereto.

(f) All of the Lessor's rights and privileges arising from the indemnities contained in this Section 18 shall survive the expiration or earlier termination of this Lease with respect to any or all Units and such indemnities are expressly made for the benefit of, and shall be enforceable by, the Lessor, its successors and assigns.

(g) All payments of indemnity made pursuant to this Section 18, whether payable in a lump sum or in the form of increases in future rental payments, shall be made by the Lessee directly to the Lessor by transfer of immediately available funds as the Lessor shall specify at such time by notice in writing to the Lessee.

(h) The Lessee agrees that neither it nor any corporation controlled by it, in control of it, or under common control with it, directly or indirectly, will at any time during the term of this Lease or any extended term thereof take any action or fail to take any action or file any returns, certificates, or other documents inconsistent with the contemplated tax benefits set forth

in subsection (a) of this Section 18 except that each of such corporations may take such action as they may deem necessary in consequence of, and file returns in connection with, the occasional use of the Units outside the United States, and that each of such corporations will file such returns, take such action and execute such documents, and keep and upon receipt of 30 days' written notice from the Lessor make available for inspection and copying by such party such records (other than the Lessee's corporate income tax returns) as may be reasonable and necessary to facilitate accomplishment of the intent hereof.

(i) Lessor will elect to treat Lessee as having acquired the Units which are the subject of this Lease for the purpose of claiming the investment tax credit under the Code, and Lessor shall for no purpose make use or take advantage thereof. In this regard, Lessor makes no warranty or representation as to either Lessor's or Lessee's eligibility or right to claim the investment tax credit with respect to such Units under the provisions of Section 38 and 46 through 50 of the Code. Lessee shall have no claim against Lessor, under this Lease or otherwise, by reason of Lessee being deprived of the investment tax credit with respect to the Units as a result of any act by Lessor authorized by or permitted under the terms of this Lease or by reason of any legislation enacted after the date of this Lease which modifies, suspends or repeals the investment tax credit. Lessor agrees to execute such other instruments as may be reasonably necessary to effectuate the intent of this provision.

Section 19. Interest on Overdue Amounts. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals or other monetary obligations of Lessee then due hereunder shall result in the obligation on the part of the Lessee promptly to pay, to the extent legally enforceable, interest at a rate per annum equal to 18% on the overdue rentals and other obligations for the period of time during which they are overdue or such lesser amount as may be legally enforceable.

Section 20. Notices. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when mailed, first class, postage prepaid, addressed as follows:

(a) if to the Lessor, at One Embarcadero Center, San Francisco, California 94111, Attention: Contracts Administration;

(b) if to the Lessee, at 916 West Airline Highway/100 James Drive, Destrehan, Louisiana 70047, Attention: Treasurer;

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing.

Section 21. Severability; Effect and Modification of Lease. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective

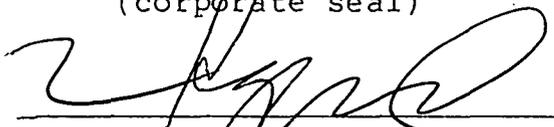
\$1,840,860 on or prior to December 31, 1980, then, on January 1, 1981, Lessee shall pay to Lessor a non-utilization fee in an amount equal to one percent (1%) of the excess of \$2,045,400 over the aggregate Purchase Price of all Units for which Acceptance Certificates have been executed and delivered to Lessor on or prior to December 31, 1980.

IN WITNESS WHEREOF, the parties hereto have executed or caused this agreement to be executed as of the date first above written.

ATTEST:

GOOD HOPE REFINERIES, INC.,
Lessee

(corporate seal)



Its Assistant Secretary

By

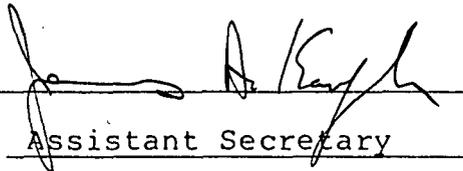


Its

ATTEST:

GATX THIRD AIRCRAFT CORPORATION,
Lessor

(corporate seal)

By 
Its Assistant Secretary

By



Its

Vice President

SCHEDULE A TO LEASE

<u>Type</u>	<u>Quantity</u>	<u>Estimated Purchase Price per Unit</u>	<u>Estimated Total Purchase Price</u>	<u>Manufacturer</u>	<u>Road Numbers</u>
33,885 Gallon, LPG "1125 Type" Tank Cars	30	\$ 68,915 *	\$ 2,067,450 *	Trinity Industries, Inc.	See below

*Includes escalation costs to the assumed time of delivery, pursuant to the applicable Purchase Orders referred to below; and inspection, engineering and freight costs.

GHRX 170	GHRX 232
181	233
184	234
191	235
197	236
211	237
218	238
221	239
222	240
223	241
224	242
225	243
226	
227	
228	
229	
230	
231	

SCHEDULE B
CASUALTY VALUE

Rental
Payment Number:

The Casualty Value
as a Percentage of
Purchase Price for Each
Unit of Equipment is:

C.D.	103.095 %
1	103.385 %
2	103.665 %
3	103.937 %
4	104.191 %
5	104.439 %
6	104.676 %
7	104.899 %
8	105.111 %
9	105.315 %
10	105.510 %
11	105.696 %
12	105.971 %
13	106.141 %
14	106.300 %
15	106.450 %
16	106.590 %
17	106.725 %
18	106.850 %
19	106.971 %
20	107.082 %
21	107.182 %
22	107.276 %
23	107.361 %
24	107.534 %
25	107.603 %
26	107.662 %
27	107.710 %
28	107.749 %
29	107.785 %
30	107.809 %
31	107.833 %
32	107.845 %
33	107.845 %
34	107.842 %
35	107.827 %
36	107.901 %

Rental
Payment Number:

The Casualty Value
as a Percentage of
Purchase Price for Each
Unit of Equipment is:

37	107.872 %
38	107.831 %
39	107.778 %
40	107.718 %
41	107.654 %
42	107.579 %
43	107.505 %
44	107.419 %
45	107.320 %
46	107.219 %
47	107.105 %
48	107.079 %
49	106.952 %
50	106.812 %
51	106.660 %
52	106.499 %
53	106.337 %
54	106.162 %
55	105.991 %
56	105.807 %
57	105.609 %
58	105.411 %
59	105.199 %
60	105.073 %
61	104.848 %
62	104.609 %
63	104.357 %
64	104.096 %
65	103.836 %
66	103.562 %
67	103.294 %
68	103.012 %
69	102.716 %
70	102.420 %
71	102.109 %
72	101.885 %
73	101.562 %
74	101.224 %
75	100.872 %
76	100.513 %
77	100.154 %
78	99.782 %
79	99.417 %
80	99.037 %
81	98.643 %
82	98.250 %
83	97.841 %
84	97.518 %

Rental
Payment Number:

The Casualty Value
as a Percentage of
Purchase Price for Each
Unit of Equipment is:

85	97.097 %
86	96.661 %
87	96.210 %
88	95.752 %
89	95.296 %
90	94.824 %
91	94.363 %
92	93.886 %
93	93.394 %
94	92.904 %
95	92.398 %
96	91.976 %
97	91.459 %
98	90.925 %
99	90.375 %
100	89.817 %
101	89.264 %
102	88.694 %
103	88.137 %
104	87.563 %
105	86.973 %
106	86.387 %
107	85.784 %
108	85.264 %
109	84.649 %
110	84.018 %
111	83.369 %
112	82.714 %
113	82.063 %
114	81.395 %
115	80.742 %
116	80.073 %
117	79.385 %
118	78.703 %
119	78.003 %
120	77.386 %
121	76.674 %
122	75.946 %
123	75.199 %
124	74.445 %
125	73.698 %
126	72.933 %
127	72.185 %
128	71.419 %
129	70.635 %
130	69.857 %
131	69.061 %
132	68.346 %

Rental
Payment Number:

The Casualty Value
as a Percentage of
Purchase Price for Each
Unit of Equipment is:

133	67.539 %
134	66.713 %
135	65.869 %
136	65.018 %
137	64.175 %
138	63.313 %
139	62.470 %
140	61.608 %
141	60.728 %
142	59.855 %
143	58.963 %
144	58.151 %
145	57.249 %
146	56.327 %
147	55.385 %
148	54.438 %
149	53.497 %
150	52.538 %
151	51.599 %
152	50.640 %
153	49.662 %
154	48.691 %
155	47.700 %
156	46.789 %
157	45.787 %
158	44.765 %
159	43.723 %
160	42.674 %
161	41.631 %
162	40.569 %
163	39.526 %
164	38.463 %
165	37.380 %
166	36.303 %
167	35.205 %
168	34.186 %
169	33.075 %
170	31.943 %
171	30.790 %
172	29.629 %
173	28.474 %
174	27.298 %
175	26.141 %
176	24.962 %
177	23.762 %
178	22.568 %
179	21.352 %
180	20.000 %

SCHEDULE C

ACCEPTANCE CERTIFICATE

Delivery Date: _____

THIS ACCEPTANCE CERTIFICATE is executed pursuant to that certain Lease of Railroad Equipment dated as of November 24, 1980 (the "Lease") between Good Hope Refineries, Inc. and GATX Third Aircraft Corporation.

The terms used herein shall have the meaning given to such terms in the Lease.

Lessee as agent for Lessor confirms (i) that all the Units described in Annex A attached hereto (the "Units") have been delivered and accepted as of the above delivery date pursuant to the Lease; (ii) that the Units have been fully assembled and installed; (iii) that the Lease and Lessee's obligation to pay rent thereunder with respect to said Units shall commence as of the above Delivery Date and (iv) that the Units have been examined by its duly authorized representatives and that such examination shows that the requirements of Section 4 of the Lease with respect to the identification of the Units have been met.

The total Purchase Price of the Units subject to this Acceptance Certificate is \$ _____.

EXECUTED as of the delivery date first above written.

GOOD HOPE REFINERIES, INC.

By _____

Title _____

Accepted:

GATX THIRD AIRCRAFT CORPORATION

By _____

Title _____

STATE OF LOUISIANA §
§ ss.:
PARISH OF Jefferson §

On the 26th day of November, 1980, before me personally came DUDLEY R. ANDERSON, to be known, who, being by me duly sworn, did depose and say that he resides at Laplace, Louisiana; that he is the Treasurer of Good Hope Refineries, Inc., the corporation described in and which executed the above Lease of Railroad Equipment; that he knows the corporate seal of said corporation; that the seal affixed to said Lease of Railroad Equipment is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name there- to by like authority.

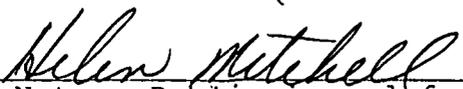
(Notarial Seal)

Donald P. Preau
Notary Public

STATE OF TEXAS §
 § ss.:
COUNTY OF HARRIS §

On the 25th day of November, 1980, before me personally came ROBERT E. GEORGE, to me known, who, being by me duly sworn, did depose and say that he resides at Houston, Harris County, Texas; that he is the Vice President of GATX Third Aircraft Corporation, the corporation described in and which executed the above Lease of Railroad Equipment; that he knows the seal of said corporation; that the seal affixed to said Lease of Railroad Equipment is such seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

(Notarial Seal)



Notary Public in and for
Harris County, T E X A S

My commission expires:

12/6/84