

RECORDATION NO. 15033 Filed 1425

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AUG 22 1986 -10 40 AM

AUG 22 1986 -10 40 AM

Barclays American

INTERSTATE COMMERCE COMMISSION

201 South Tryon Street

P. O. Box 31217

Charlotte, NC 28231

(704) 372-5210

August 8, 1986

RECORDATION NO. 15033B Filed 1425

RECORDATION NO. 15033 Filed 1425

AUG 22 1986 -10 40 AM

AUG 22 1986 -10 40 AM

James H. Bayne
Secretary, Interstate Commerce Commission
12th and Constitution Avenue, N. W.
Washington, D. C. 20423

INTERSTATE COMMERCE COMMISSION
No. 6-234A060
Date AUG 22 1986
Fee \$ 40.00
ICC Washington, D.C.
MOTOR OPERATING UNIT
AUG 22 10 32 AM '86
OFFICE OF THE SECRETARY

Dear Secretary:

I have enclosed two original copies of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

The documents are as follows:

NEW NO.

- 1. Conditional Sale Agreement, a primary document dated as of May 1, 1986.
- A 2. Agreement and Assignment, a secondary document dated as of May 1, 1986.
- B 3. Lease of Railroad Equipment, a primary document dated as of May 1, 1986.
- C 4. Assignment of Lease and Agreement, a primary document dated as of May 1, 1986.

We request that the assignment agreements be cross-indexed.

The names and addresses of the parties to the documents are as follows:

- 1. Conditional Sale Agreement
 - Vendor: Trinity Industries, Inc.
("Builder") Box 10587
2525 Stemmons Freeway
Dallas, TX 75207
 - Purchaser: BarclaysAmerican/Leasing, Inc.
("Owner") 201 South Tryon Street
Charlotte, NC 28202

Handwritten signature: C. T. Karpis

James H. Bayne
Secretary, Interstate Commerce Commission
August 8, 1986
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2. Agreement and Assignment

Assignor: Trinity Industries, Inc.
("Builder") Box 10587
2525 Stemmons Freeway
Dallas, TX 75207

and

Assignee: Barclays Bank PLC
("Bank") 1800 First Atlanta Tower
Two Peachtree Street, NW
Atlanta, GA 30383

3. Lease of Railroad Equipment

Lessor: BarclaysAmerican/Leasing, Inc.
("Owner") 201 South Tryon Street
Charlotte, NC 28202

and

Lessee: BASF Corporation
Route 60 East
P. O. Drawer D
Williamsburg, VA 23187

4. Assignment of Lease and Agreement

Assignor: BarclaysAmerican/Leasing, Inc.
("Owner") 201 South Tryon Street
Charlotte, NC 28202

and

Assignee: Barclays Bank PLC
("Bank") 1800 First Atlanta Tower
Two Peachtree Street, NW
Atlanta, GA 30383

James H. Bayne
Secretary, Interstate Commerce Commission
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A description of the equipment covered by the documents is as follows:

- . Thirty-Two (32) 23,800 Gallon Coiled and Insulated Aluminum Tank Cars constructed by Trinity Industries, Inc., AAR Mechanical Designation: 111A60ALWI and Identification Numbers:(both inclusive) DBCX 425-456.

A fee of \$ is enclosed. Please return the original documents to Credit and Administration Director, BarclaysAmerican/Leasing, Inc., 201 South Tryon Street, P. O. Box 31217, Charlotte, North Carolina 28231.

A short summary of the documents to appear in the index is as follows:

1. Primary Documents

- . Conditional Sale Agreement dated as of May 1, 1986, between Trinity Industries, Inc., 2525 Stemmons Freeway, Dallas, TX 75207, as vendor; and BarclaysAmerican/Leasing, Inc., 201 South Tryon Street, Charlotte, NC 28202, as purchaser, covering Thirty Two (32) 23,800 Gallon Coiled and Insulated Aluminum Tank Cars bearing identification numbers: (both inclusive) DBCX425-456 purchased by Trinity Industries, Inc.
- . Lease of Railroad Equipment dated as of May 1, 1986, between BarclaysAmerican/Leasing, Inc., 201 South Tryon Street, Charlotte, NC 28202, as lessor and BASF Corporation, Route 60 East, P. O. Drawer D, Williamsburg, VA 23187, as lessee covering Thirty Two (32) 23,800 Gallon Coiled and Insulated Aluminum Tank Cars bearing identification numbers: (both inclusive) DBCX425-456 purchased by Trinity Industries, Inc.

2. Secondary Document

- . Agreement and Assignment dated as of May 1, 1986, between Trinity Industries, Inc. 2525 Stemmons Freeway, Dallas, TX 75207, as assignor; and Barclays Bank PLC, 1800 First Atlanta Tower, Two Peachtree Street, Atlanta, GA 30383, as assignee, wherein Trinity Industries, Inc. assigned certain of their rights and interest in that certain conditional Sale Agreement dated as of May 1, 1986, between Barclays-American/Leasing, Inc., 201 South Tryon Street,

James H. Bayne
Secretary, Interstate Commerce Commission
August 8, 1986
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Charlotte, NC 28202 and Trinity Industries, Inc. covering
Thirty Two (32) 23,800 Gallon Coiled and Insulated Aluminum
Tank Cars bearing identification numbers: (both inclusive)
DBCX425-456 purchased by Trinity Industries, Inc.

Very truly yours,

BARCLAYSAMERICAN/LEASING, INC.



W. D. Thompson
Vice President
General Administration Manager

WDT/bdo

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

8/22/86

OFFICE OF THE SECRETARY

W.D. Thompson
Vice President
Barclays American
201 South Tryon St.
P.O.Box 31217
Charlotte, N.C. 28231

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 8/22/86 at 10:40am, and assigned re-
recording number(s). 15033, 15033-A, 15033-B & 15033-C

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

15033

AUG 22 1986 -10 40 AM

INTERSTATE COMMERCE COMMISSION

EXHIBIT A
to
Participation Agreement

CONDITIONAL SALE AGREEMENT

Dated as of May 1, 1986

Between

TRINITY INDUSTRIES, INC.

and

BARCLAYSAMERICAN/LEASING, INC.

Floating Rate Conditional Sale Indebtedness Due

[Covering 32 Insulated Tank Cars]

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C.
Section 11303.

CONDITIONAL SALE AGREEMENT

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*This Table of Contents has been included for convenience only and does not form a part of this document.

CONDITIONAL SALE AGREEMENT dated as of May 1, 1986, between TRINITY INDUSTRIES, INC., a Texas corporation ("Builder" or "Vendor" as the context may require, as set forth in Section 1.3 hereof), and BARCLAYSAMERICAN/LEASING, INC., a North Carolina corporation ("Owner").

The Builder has severally agreed to conditionally sell to the Owner, subject to the terms and conditions hereof, the railroad equipment described in Annex B hereto ("Equipment").

The Owner is entering into a Lease of Railroad Equipment with BASF Corporation ("Lessee") substantially in the form of Annex C hereto ("Lease").

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1. ASSIGNMENT; DEFINITIONS

1.1. Contemplated Sources of Purchase Price; Assignment. The parties hereto contemplate that the Owner will furnish 31.7776% of the Purchase Price (as defined in Section 4.1 hereof) of the Equipment and that an amount equal to the balance of such Purchase Price shall be paid to the Builder by Barclays Bank PLC, a banking corporation organized and existing under and by virtue of the laws of England operating an agency in Atlanta, Georgia pursuant to the laws of the state of Georgia, ("Bank") pursuant to an Agreement and Assignment dated as of the date hereof ("CSA Assignment") among the Builder and the Bank.

1.2. Lease Assignment. As security for the payment and performance of all the Owner's obligations hereunder, the Owner will assign certain of its rights under the Lease to the Bank pursuant to an Assignment of Lease and Agreement substantially in the form of Annex D hereto ("Lease Assignment"), and the Lessee shall acknowledge and consent thereto pursuant to a Consent and Agreement substantially in the form attached to the Lease Assignment ("Consent").

1.3. Meaning of "Builder" and "Vendor". The term "Builder" whenever used in this Agreement, means, both before and after any assignment of Builder's rights hereunder, and any successor or successors to its manufacturing properties and business. The term "Vendor", whenever used in this Agreement, means, before any such assignment, the Builder and, after any such assignment, both any assignee, as regards such assigned rights, and also any assignor as regards any rights hereunder that are retained or excluded from any assignment. Any reference herein to this Agreement or any other agreement shall mean said agreement and all amendments and supplements hereto or thereto then in effect.

ARTICLE 2. CONSTRUCTION AND SALE

The Builder will construct the Equipment and will conditionally sell and deliver the Equipment to the Owner. Each unit of Equipment shall be constructed in accordance with the specifications referred to in Annex B hereto and in accordance with such modifications thereof as may be agreed upon in writing between the Builder, the Owner and the Lessee (such specifications and any modifications called "Specifications"). The Builder represents and warrants that (i) the design, quality and component parts of each unit of Equipment to be delivered by Builder under this Agreement shall conform, on the date of delivery and acceptance of such unit of Equipment, to all United States Department of Transportation and Interstate Commerce Commission requirements and specifications and to all standards, if any, recommended by the Association of American Railroads reasonably interpreted as being applicable to railroad equipment of the character of such unit, (ii) none of such component parts will be used components and (iii) none of such units will have been used so as to preclude the original use thereof by the Owner.

ARTICLE 3. INSPECTION AND DELIVERY

3.1. Place of Delivery. The Builder will deliver the units of Equipment to the Owner at the place or places specified in Annex B hereto (or if Annex B does not specify a place or places, at the place or places designated from time to time by the Owner), freight charges and storage charges, if any, prepaid, in accordance with the delivery schedule set forth in Annex B hereto; provided, however, that the Builder shall have no obligation to deliver any unit of Equipment hereunder subsequent to the commencement of any proceedings specified in clause (c) or (d) of Section 16.1 hereof or subsequent to the occurrence of any event of default as described in Section 16.1 hereof or of any event which with the giving of notice or lapse of time or both would constitute such an event of default. The Builder agrees not to deliver any unit of Equipment hereunder (a) following receipt of written notice from the Owner or the Bank of the commencement of any such proceedings or the occurrence of any such event, as aforesaid or (b) until it receives notice from the Bank and the Owner that the respective conditions contained in Articles VII of the Participation Agreement have been met.

3.2. Force Majeure. The obligations of the Builder as to time of delivery are subject to delays resulting from causes beyond the Builder's reasonable control, including but not limited to acts of God, acts of government such as embargoes, priorities and allocations, war or war conditions, riots or civil commotion, sabotage, strikes, differences with workmen, accidents, fires, floods, explosions, damage to plant, equipment or facilities, delays in receiving necessary materials or delays of carriers or subcontractors.

3.3. Exclusion of Equipment. Notwithstanding the provisions of Section 3.2 hereof, any unit of Equipment not delivered to the Owner pursuant to Section 3.1 hereof and any unit of Equipment not delivered and accepted by the Owner hereunder on or before December 31, 1986 unless

otherwise agreed to by Owner, Lessee and the Builder, shall be excluded from this Agreement, and the Owner shall be relieved of its obligations hereunder to purchase and pay for such Equipment. If any unit of Equipment shall be so excluded, the parties hereto shall execute an agreement supplemental hereto limiting this Agreement to the units of Equipment not so excluded herefrom. In the event of any such exclusion of any unit of Equipment herefrom pursuant to the foregoing provisions or pursuant to Section 4.1 hereof, or in the event the Owner is relieved of its obligations hereunder to accept or pay for any or all units of Equipment in accordance with the terms and conditions hereof for any reason whatsoever, the Owner will transfer and assign to the Builder all the right, title and interest of the Owner in and to the units so excluded.

3.4. Inspection. During construction, the Equipment shall be subject to inspection and approval by the authorized inspectors of the Owner (who may be employees of the Lessee), and the Builder shall grant to such authorized inspectors reasonable access to the plant at which the units of Equipment are being constructed in accordance with the Builder's standard safety and insurance regulations. Prior to delivery to the Owner by the Builder, each unit of Equipment shall be presented to an authorized inspector of the Owner for inspection at the place specified for delivery of such unit, and if such unit conforms to the Specifications, requirements and standards applicable thereto, such authorized inspector shall execute and deliver to the Builder a certificate of acceptance ("Certificate of Acceptance") stating that such unit has been inspected and accepted on behalf of the Owner and is marked in accordance with Article 10 hereof; provided, however, that the Builder shall not thereby be relieved of its warranties referred to in Articles 2 and 14 hereof. By Section 2 of the Lease and by this Section 3.4, the Owner hereby appoints the Lessee its agent to inspect and accept delivery of the Equipment. Acceptance of any unit of Equipment by the Lessee (or its employees or agents, as aforesaid) pursuant to Section 2 of the Lease shall be deemed to be acceptance of such unit hereunder by the Owner.

3.5. Builder's Responsibilities After Delivery. Upon delivery to and acceptance by the Owner of units of Equipment at the place specified for delivery, the Builder shall have no further responsibility for nor bear any risk of any damage to or the destruction or loss of any such unit; provided, however, that the Builder shall not thereby be relieved of its warranties referred to in Articles 2 and 14 hereof.

ARTICLE 4. PURCHASE PRICE AND PAYMENT

4.1. Meaning of "Purchase Price"; Exclusion of Units. The base price or prices per unit of Equipment to be paid by the Owner to the Builder are set forth in Annex B hereto. Such base price or prices are subject to such increase or decrease as may be agreed to by the Builder, the Owner and the Lessee. The term "Purchase Price" as used herein shall mean the base price or prices per unit as so increased by freight charges to the Lessee's designated location of delivery (which charges are to be prepaid by the Builder thereof) and/or price escalation or decrease as set forth in the invoice or invoices of the Builder (the "Invoice") delivered to the Owner and, if the Purchase Price is other than the base price or prices set forth in said Annex B, the Invoice shall be accompanied by or have endorsed thereon the agreement or approval of the Lessee and the Owner. (It is understood that invoices submitted prior to the Closing Date may use estimated Purchase Prices, in which case Invoices must be submitted not later than the Last Closing Date). If on any Closing Date (as defined in Section 4.2 hereof) the aggregate Purchase Price of Equipment for which settlement has theretofore been and is then being made would, but for the provisions of this sentence, exceed the Maximum Purchase Price specified in Item 3 of Annex A hereto (or such higher amount as to which the Owner, the Bank and the Lessee may have agreed prior to the delivery to the Owner of the Equipment being settled for on such Closing Date), the Builder (and any assignee of the Builder) and the Owner will enter into an agreement excluding from this Agreement such unit or units of Equipment then proposed to be settled for and

specified by the Owner and the Lessee, as will, after giving effect to such exclusion, reduce such aggregate Purchase Price to not more than said Maximum Purchase Price (or such higher amount as aforesaid) and the Owner shall have no further obligation or liability in respect of units so excluded.

4.2. Settlement and Closing Date. The Equipment shall be settled for in such number of groups of units of Equipment delivered to and accepted by the Owner as is provided in Item 2 of Annex A hereto. The term "Closing Date" with respect to any group of units shall be such date as is specified by the Lessee in accordance with Item 2 of Annex A hereto by five business days' written notice thereof with the concurrence of the Owner, the Bank and the Builder, but in no event shall such Closing Date be later than December 31, 1986. Such notice shall specify the aggregate Purchase Price of the Equipment to be settled for and a copy thereof shall be sent by the Lessee to the Builder, the Bank and the Owner. The place of each closing shall be determined by mutual agreement among the parties hereto. At least five business days prior to any Closing Date, the Builder shall present the Invoice to the Owner and the Lessee for the Equipment to be settled for. The term "business day" as used herein means any calendar day, excluding Saturdays, Sundays and any other day on which banking institutions in Atlanta, Georgia, Charlotte, North Carolina, or New York, New York, are authorized or obligated to remain closed.

4.3. Indebtedness of Owner to Vendor. Subject to the terms of this Agreement and the satisfaction of the conditions set forth in the Participation Agreement, the Owner hereby acknowledges itself to be indebted to the Vendor in the amount of the aggregate Purchase Price of the Equipment to be settled for and hereby promises to pay the same in immediately available funds to the Vendor at such place as the Vendor may designate, as follows:

(a) on Closing Date, an amount equal to 31.7776% of the aggregate Purchase Price ("Owner Investment") of the Equipment for which settlement is being made; and

(b) in 72 quarterly installments, as hereinafter provided, an amount equal to the aggregate Purchase Price of the Equipment for which settlement is being made less the aggregate amount paid or payable with respect thereto pursuant to subsection (a) of this Section (said portion of the aggregate Purchase Price payable in installments called "CSA Indebtedness").

4.4. CSA Indebtedness; Payment Dates; Interest.

(a) The installments of the CSA Indebtedness shall be payable quarterly on January 1, April 1, July 1, and October 1 in each year, commencing on April 1, 1987, until the last such installment has been paid (each such date being herein called a "Payment Date"). If any Payment Date is not a Banking Day, the payment shall be payable on the next succeeding Banking Day.

(b) The unpaid balance of the CSA Indebtedness shall bear interest from and including the Closing Date in respect of which such indebtedness was incurred at a rate of interest per annum for each Interest Period equal to the Floating Rate. For purposes hereof, (i) "Interest Period" shall mean with respect to any CSA Indebtedness (a) initially, the period from and including the Closing Date in respect of which such CSA Indebtedness was incurred and ending on December 31, 1986 and (b) thereafter, each period commencing on the first day of the next preceding Interest Period applicable to such CSA Indebtedness and ending on the day preceding the next succeeding Payment Date; provided as aforesaid; (ii) "Floating Rate" shall mean (a) the Eurodollar Margin plus the LIBOR Rate, or (b) the C.D. Margin plus the Adjusted C.D. Rate, or (c) the Prime Margin plus the Prime Rate, as the Lessee shall select by giving notice to Bank prior to

the beginning of each Interest Period at which time the Lessee shall select the Floating Rate for a one, two, or three month period, or if the Lessee shall fail to so select, the same rate option in effect for the preceding Interest Period; (iii) "Eurodollar Margin" shall mean (a) from the date hereof to December 31, 1987, 1/4 of 1% per annum, (b) from January 1, 1988 to December 31, 1989, 3/8 of 1% per annum, (c) from January 1, 1990 to December 31, 1991, 1/2 of 1% per annum, and (d) thereafter, 5% per annum; (iv) "C.D. Margin" shall mean (a) from the date hereof to December 31, 1987, 1/4 of 1% per annum and (b) from January 1, 1988 to December 31, 1989, 3/8 of 1% per annum, (c) from January 1, 1990 to December 31, 1991, 1/2 of 1% per annum, (v) "Prime Margin" shall mean (a) from the date hereof to December 31, 1991, 0 and (b) thereafter, 3 1/2% per annum; (vi) "Banking Day" shall mean any day on which commercial banks are open for domestic and international business (including dealing in dollar deposits) in Atlanta, New York City and Charlotte, North Carolina; (vii) "LIBOR Rate" applicable to any Interest Period shall mean the rate per annum quoted by the Bank as its LIBOR rate for the amount of the CSA Indebtedness for the succeeding Interest Period; (viii) "Adjusted C.D. Rate" applicable to any Interest Period shall mean the rate per annum quoted by the Bank as its Adjusted C.D. Rate for the amount of the CSA Indebtedness for the succeeding Interest Period and shall be available for selection by the Lessee until September 30, 1991; (ix) "Prime Rate" shall mean the rate of interest announced by the Bank from time to time as its Prime Rate, as in effect from time to time. In cases where the Lessee has selected a Floating Rate for a period or time less than three months and where the end of such period falls prior to the subsequent Payment Date, interest due at the end of the period will be added to the CSA Indebtedness and the Lessee will again select a Floating Rate. On Payment Dates interest due and accrued plus that portion of the CSA Indebtedness arising from the addition of interest to CSA Indebtedness during the Interest Period shall be payable.

Where the Prime Rate option is selected, to permit calculation of the Floating Rate prior to the end of any Interest Period it is agreed that the calculation will be made on the assumption that the Prime Rate does not change for the last 10 days of the Interest Period. The effect of actual changes in the Prime Rate occurring in the last 10 days of the Interest Period will be reflected as an addition to or subtraction from, as the case may be, the interest payable on the succeeding Payment Date.

Interest on the unpaid balance of the CSA Indebtedness shall be payable in arrears to the extent accrued prior to each Payment Date. The amount of principal of the CSA Indebtedness payable on each Payment Date shall be calculated to be substantially in proportion to the amount and allocation of principal on such Payment Date set forth in Schedule I hereto (subject to the provisions of Article 7 hereof) and the aggregate of such installments of principal shall completely amortize the CSA Indebtedness at maturity on July 1, 2005. The Owner will furnish to the Vendor and the Lessee and the Bank a schedule showing the amount of principal payable on each Payment Date promptly after the Closing Date, in such number of counterparts as shall be requested by the Vendor.

(c) If, after the date of this Agreement, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by the Bank with any request or directive (whether or not having the force of law) of any such authority shall make it unlawful or impossible for the Bank to make, maintain or fund its investment in the CSA Indebtedness ("Investment") on the basis of the LIBOR Rate or the Adjusted C.D. Rate then the Bank forthwith shall so notify the Owner and the Lessee. Upon receipt of such notice and until the Bank

notifies the Owner and the Lessee that such notice is no longer effective, the Floating Rate shall be (a) the Prime Margin plus the Prime Rate or the unaffected margin plus rate option, if any, commencing on the last day of the then current Interest Period if the Bank may lawfully continue to maintain and fund its Investment on such basis to such day or (b) the Prime Margin plus the Prime Rate commencing immediately if the Bank may not lawfully continue to fund and maintain its Investment on such basis to such day.

(d) If (a) the adoption by the Board of Governors of the Federal Reserve System on August 15, 1980, of revisions to Regulation or (b) after the date hereof, the adoption of, or any change in, any applicable law, rule or regulation or the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof or compliance by the Bank with any request or directive of any such authority, central bank or comparable agency (whether or not having the force of law):

(i)

shall subject Bank to any tax, duty or other charge with respect to its Investment if the Floating Rate is to be determined on the basis of the LIBOR Rate or the Adjusted C.D. Rate or shall change the basis of taxation of payments to Bank of the principal of or interest on its Investment or in respect of its Investment (except for changes in the rate of tax on net income imposed on all banks operating in any jurisdiction in which the Bank operates); or

(ii) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board or Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, Bank in the Eurodollar market or shall impose on Bank or the Eurodollar market any other condition affecting its obligation to make or maintain its Investment in the Eurodollar market;

and the result of any of the foregoing is to increase the cost to Bank of making or maintaining its Investment or to reduce the amount of any sum received or receivable by it in respect thereof by an amount deemed by Bank to be material, then within fifteen (15) days after demand by Bank to the Owner and the Lessee, the Owner will pay to Bank such additional amount or amounts as will compensate Bank for such increased cost or reduction. Bank will promptly notify the Owner and the Lessee of any event of which it has knowledge, occurring after the date hereof, which will entitle it to compensation pursuant to this paragraph (d). A certificate of Bank setting forth the basis for determining such additional amount or amounts necessary to compensate Bank shall be conclusive in the absence of manifest error. Upon receipt by the Lessee of a demand from Bank under this paragraph (d), the Lessee may elect, upon three Banking Days' notice to Bank, to have the Floating Rate be equal to the Prime Rate plus the Prime Margin; provided that the Owner shall reimburse the Bank on demand for any loss incurred by it as a result of such election, including, without limitation, any loss incurred in liquidating or employing deposits from third parties for the period after such election takes effect to the end of the applicable Interest Period.

4.5. Calculation of Interest. Interest under this Agreement shall be calculated on the basis of a 360-day year and the actual number of days elapsed in the Interest Period.

4.6. Penalty Interest. The Owner will pay interest at the rate of 2% per annum above the Prime Rate plus the Prime margin ("Penalty Rate") upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof or such lesser amount as shall be legally enforceable, anything herein to the contrary notwithstanding.

4.7. Currency of Payment. All payments provided for in this Agreement shall be made by bank wire transfer of Federal funds in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Except as provided in Article 7 hereof, the Owner shall not have the privilege of prepaying any portion of the CSA Indebtedness prior to the date on which it becomes due. Any prepayment of CSA Indebtedness pursuant to Article 7 hereof may only occur on a Payment Date and Owner agrees to notify the Bank of such prepayment no later than two Banking Days in advance of such prepayment.

4.8. Liability of Owner Limited to "Income and Proceeds from Equipment". Notwithstanding any other provision of this Agreement (including but not limited to any provision of Articles 16 and 17 hereof, except as set forth in this Section 4.8), but not limiting the effect of Article 22 hereof, the liability of the Owner or any assignee of the Owner for any and all payments to be made by it under this Agreement, with the exception only of the payments to be made pursuant to Section 4.3(a) hereof (which shall be made by the Owner) and the proviso to Section 13.3 hereof, shall not exceed an amount equal to and shall be payable only out of the "income and proceeds from the Equipment", and such payments shall be made by the Owner only to the extent that the Owner or any assignee of the Owner shall have actually received sufficient "income and proceeds from the Equipment" to make such payments. Except as provided in the preceding sentence, the Owner shall have no liability to make any payments under this Agreement whatsoever except from the "income and proceeds from the Equipment" to the extent actually received by the Owner or any assignee or the Owner. As used herein the term "income and proceeds from the Equipment" shall mean:

(i) if one of the events of default specified in Section 16.1 hereof shall have occurred and while it shall be continuing, so much of the following amounts as are indefeasibly received by the Owner or any assignee of the Owner at any time after any such event and during the continuance thereof: (a) all amounts of rental and amounts in respect of Termination and/or Casualty Occurrences (as defined in Section 7 of the Lease) paid for or with respect to the Equipment pursuant to the Lease and any and all other payments received under Section 13 or any other provision of the Lease (except any indemnity paid or payable to the Owner pursuant to Section 6 or 12 of the Lease and any insurance proceeds payable under public liability policies maintained pursuant to Section 7.6 of the Lease which by the terms of such policies or the terms of the Lease are payable directly to Owner) and (b) any and all payments or proceeds received for or with respect to the Equipment as the result of the sale, lease or other disposition thereof, after deducting all costs and expenses of such sale lease or other disposition; and

(ii) at any other time only that portion of the amount referred to in clauses (a) and (b) of subsection (i) above as are indefeasibly received by the Owner or any assignee of the Owner and as shall equal the portion of the CSA Indebtedness (including prepayments thereof required in respect of Termination and/or Casualty Occurrences) and/or interest thereon due and payable on the date such amounts were required to be paid pursuant to the Lease or as shall equal any other payments then due and payable under this Agreement;

it being understood that "income and proceeds from the Equipment" shall in no event include amounts referred to in the foregoing clauses (i) and (ii) which were received by the Owner or any assignee of the Owner prior to the existence of such an event of default which exceeded the amounts required to discharge that portion of the CSA Indebtedness (including prepayments thereof required in respect of a Termination and/or Casualty Occurrences) and/or interest thereon due and payable on the date on which amounts with respect thereto received by the Owner or any assignee of the Owner were required to be paid to it pursuant to the Lease or which exceeded any other payments due and payable under this Agreement at the time such amounts were payable under the Lease. Nothing contained herein limiting the liability of the Owner shall derogate from the right of the Vendor to proceed against the Equipment as provided for herein for the full unpaid Purchase Price of the Equipment and interest thereof and all other payments and obligations hereunder. Notwithstanding anything to the contrary contained in Article 16 or 17 hereof, the Vendor agrees that in the event it shall obtain a judgment against the Owner for an amount in excess of the amounts payable by the Owner pursuant to the limitations set forth in this Section, it will, accordingly, limit its execution of such judgment to amounts payable pursuant to the limitations set forth in this Section.

ARTICLE 5. SECURITY INTEREST IN EQUIPMENT

5.1. Vendor To Retain Security Interest; Accessions Are Part of Equipment. The Vendor hereby retains a security interest in the Equipment until the Owner shall have made all its payments under this Agreement and shall have kept and performed all its agreements herein contained, notwithstanding any provision of this Agreement limiting the liability of the Owner and notwithstanding the delivery of the Equipment to and the possession and use thereof by the Owner and the Lessee as provided in this Agreement and the Lease. Any and all parts installed on and additions and replacements made to any unit of Equipment (i) which are not readily removable without causing material damage to such unit, (ii) the cost of

which is included in the Purchase Price of such unit, (iii) in the course of ordinary maintenance of the Units, or (iv) which are required for the operation or use of such unit in railroad interchange by the Applicable Laws (as defined in Section 10.1 of the Lease) shall constitute accessions to the Equipment and shall be subject to all the terms and conditions of this Agreement and shall be included in the term "Equipment" as used herein.

5.2. Obligations Upon Payment of CSA Indebtedness. Except as otherwise specifically provided in Article 7 hereof, when and only when the Vendor shall have been paid the full indebtedness in respect of the Purchase Price of the Equipment, together with interest and all other payments as herein provided, absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Owner without further transfer or action on the part of the Vendor, except that the Vendor, if requested by the Owner at that time, will (a) execute an instrument releasing its security interest in the Equipment and transferring such interest to the Owner or upon its order, free of all liens, security interests and other encumbrances created or retained hereby and deliver such instrument to the Owner at its address referred to in Article 22 hereof, (b) execute and deliver at the same place, for filing in all necessary public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Owner to the Equipment and (c) pay to the Owner any money paid to the Vendor pursuant to Article 7 hereof and not theretofore applied as provided therein. The Owner hereby waives and releases any and all rights existing or that may be acquired in or to the payment of any penalty, forfeit or damages for failure to execute and deliver such instrument or instruments or to file any certificate of payment in compliance with any law or statute requiring the filing of the same, except for failure to execute and deliver such instrument or instruments or to file such certificate within a reasonable time after written demand by the Owner.

ARTICLE 6. TAXES

6.1. General Tax Indemnification. Whether or not any of the transactions contemplated hereby are consummated, the Owner agrees to pay and to indemnify and hold the Vendor harmless from all Taxes (as defined in Section 6 of the Lease) for which indemnification is required under the Lease; excluding, however, taxes measured solely by net income based upon the Vendor's receipt of payments provided for herein (other than payments due the Vendor under this Article 6 except those for which the Vendor is entitled to a corresponding deduction in the calculation of its net income) and franchise and value added taxes which are in lieu of such net income taxes; provided, however, that the Owner shall not be required to pay any Taxes during the period it may be contesting the same in the manner provided in Section 6.2 hereof.

6.2. Claims; Contest; Refunds. If claim is made against the Vendor for any Taxes indemnified against under this Article 6, the Vendor shall promptly notify the Owner. If reasonably requested by the Owner in writing, the Vendor shall, upon receipt of any indemnity satisfactory to it for all costs, expenses, losses, legal and accountants' fees and disbursements, penalties, fines additions to tax and interest, and at the expense of the Owner, contest in good faith the validity, applicability or amount of such Taxes by (a) resisting payment thereof if possible, (b) not paying the same except under protest, if protest is necessary and proper and (c) if payment is made, using reasonable efforts to obtain a refund thereof in appropriate administrative or judicial proceedings or both. The Owner may also contest, at its own expense, the validity, applicability or amount of such Taxes in the name of the Vendor; provided that no proceeding or action relating to such contest shall be commenced (nor shall any pleading, motion, brief or other paper be submitted or filed in the name of the Vendor in any such proceeding or action) without the prior written consent of the Vendor, which consent shall not be unreasonably withheld. If the Vendor shall obtain a refund of all or any part of such Taxes previously reimbursed by the Owner

in connection with any such contest or an amount representing interest thereon, the Vendor shall pay the Owner the amount of such refund or interest net of expenses; provided, however, that no event of default set forth in Section 16.1 hereof and no event which with notice or lapse of time or both would constitute such an event of default shall have occurred and be continuing.

6.3. Reports or Returns. In case any report or return is required to be made with respect to any obligation of the Owner under or arising out of this Article 6, the Owner shall either make such report or return in such manner as will show the interests of the Vendor in the Equipment or shall promptly notify the Vendor of such requirement and shall make such report or return in such manner as shall be satisfactory to the Vendor. All costs and expenses (including legal and accountants fees) of preparing any such return or report shall be borne by the Owner.

6.4. Survival. All of the obligations of the Owner under this Article 6 shall survive and continue, notwithstanding payment in full of all other amounts due under this Agreement.

ARTICLE 7. MAINTENANCE; TERMINATION AND CASUALTY OCCURRENCES

7.1. Maintenance. The Owner shall, at its own cost and expense, maintain and keep each unit of the Equipment in good operating order and repair, ordinary wear and tear excepted, and eligible for railroad interchange in accordance with the Applicable laws (as defined in Section 10.1 of the Lease) and in the same condition as other similar equipment owned or leased by the Lessee.

7.2. Termination; Casualty Occurrences. In the event that the Lease is terminated pursuant to Section 7.8 of the Lease (a "Termination"), or any unit of Equipment shall suffer a Casualty Occurrence (as defined in Section 7.1 of the Lease), the Owner shall, promptly after it shall have received notice from the Lessee or has otherwise been informed of a Termination or that such unit has suffered a Casualty Occurrence, cause the Vendor to be fully informed in regard thereto by written notice; provided that, in the case of a Termination, the Owner shall give such written notice to the Vendor no less than 30 days prior to the Settlement Date, as hereinafter defined. On the next succeeding date for the payment of an installment on the CSA Indebtedness after such notice from the Lessee has been received or on the Termination Date (as defined in Section 7.8 of the Lease) in the case of a Termination (each such date hereinafter called "Settlement Date"), the Owner shall, subject to the limitations contained in Section 4.8 hereof, pay to the Vendor (i) in the case of a Casualty Occurrence, a sum equal to the Casualty Value (as defined in Section 7.3 hereof) of such unit suffering a Casualty Occurrence as of such Settlement Date, together with an amount equal to accrued interest thereon (as hereinafter provided) and (ii) in the case of a Termination a sum equal to the Termination Value (as defined in Section 7.4 hereof) of all units subject to the Lease as of such Settlement Date, together with an amount equal to accrued interest thereon (as hereinafter provided). The Owner shall file, or cause to be filed, with the Vendor a certificate setting forth the Casualty Value of such unit or the Termination Value of all units subject to the Lease, as the case may be. Any money paid to the Vendor pursuant to this paragraph shall be applied (after the payment of principal and interest due on such date in respect of CSA Indebtedness not being prepaid) to prepay, without penalty or premium, ratably in accordance with the unpaid balance of each installment, the CSA Indebtedness, together with all interest accrued on the portion of the CSA Indebtedness being prepaid. The Owner shall promptly cause to be furnished to the Vendor and the Lessee a revised schedule of payments of principal and interest thereafter to be made, in such number of counterparts as the Vendor and the Lessee may request, calculated as provided in Section 4.4. hereof.

7.3. Casualty Value. The Casualty Value of each unit of the Equipment suffering a Casualty Occurrence shall be deemed to be that portion of the original Purchase Price thereof referred to in Paragraph 4.3(b) hereof remaining unpaid on the date as of which such Casualty Value shall be determined (without giving effect to any prepayment or prepayments theretofore made under this Article with respect to any other unit). For the purpose of this paragraph and Paragraph 7.4 hereof, each payment of the Purchase Price made pursuant to Article 4 hereof shall be deemed to be payment with respect to each unit of Equipment in like proportion as the original Purchase Price of such unit bears to the aggregate original Purchase Price of all the Equipment.

7.4. Termination Value. The Termination Value of all units subject hereto shall be the Casualty Values as defined in Section 7.3 hereof.

7.5. Obligations Upon Payment of Casualty Value or Termination Value. Upon payment by the Owner to the Vendor of (a) the Casualty Value of any unit of the Equipment having suffered a Casualty Occurrence or (b) the Termination Value of each unit subject to the Lease, absolute right to the possession of, title to and property in such unit shall pass to and vest in the Owner, without further transfer or action on the part of the Vendor, except that the Vendor, if requested by the Owner, will execute and deliver to the Owner, at the expense of the Owner, an appropriate instrument confirming such passage to the Owner of all the Vendor's right, title and interest, and the release of the Vendor's security interest, in such unit, in recordable form, in order that the Owner may make clear upon the public records the title of the Owner to such unit.

ARTICLE 8. INSURANCE; CONDEMNATION

The Owner shall cause any insurance required by Section 7.6(ii) of the Lease to be maintained. If the Vendor shall receive any insurance proceeds or condemnation payments in respect of any unit suffering a Casualty

Occurrence, the Vendor shall forthwith pay such insurance proceeds or condemnation payments to the Owner after receipt by the Vendor of the Casualty Value of such Unit, together with accrued interest thereon, unless an event of default shall have occurred and be continuing hereunder. All insurance proceeds received by the Vendor in respect of any unit of Equipment not suffering a Casualty Occurrence shall be forthwith paid to the Owner upon proof reasonably satisfactory to the Vendor that any damage to such unit in respect of which such proceeds were paid has been fully repaired, provided that an event of default shall not have occurred and be continuing.

ARTICLE 9. REPORTS AND INSPECTIONS

On or before March 31 in each year, commencing with the year 1987, the Owner shall cause to be furnished to the Vendor an accurate statement to the effect set forth in Section 8 of the Lease. The Vendor shall have the right, by its agents, to inspect the Equipment and the Owner's and the Lessee's records with respect thereto at such reasonable times as the Vendor may request during the term of this Agreement.

ARTICLE 10. MARKING OF EQUIPMENT

The Owner will cause each unit of Equipment to be kept numbered and marked as provided in Section 5 of the Lease. The Owner will not permit the identifying number of any unit of the Equipment to be changed except in accordance with a statement of new number or numbers to be substituted therefore which previously shall have been filed with the Vendor and filed by or on behalf of the Owner in all public offices where this Agreement shall have been filed. Except as aforesaid, the Owner will not allow the name of any person, association or corporation to be placed on any unit or Equipment as a designation that might be interpreted as a claim or ownership; provided, however, that the Equipment may be lettered with the names or initials or other insignia customarily used by the Lessee or its permitted sublessees.

ARTICLE 11. COMPLIANCE WITH LAWS

During the term of this Agreement, the Owner will comply, and will cause every lessee or user of the Equipment to comply, in all respects (including without limitation the use, maintenance and operation of the Equipment) with all Applicable Laws (as defined in Section 10 of the Lease) and in the event the Applicable Laws require any alteration, replacement or addition of or to any part of any unit of Equipment, the Owner will or will cause any lessee to conform therewith at no expense to the Vendor provided, however, that the Owner or any lessee may, in good faith, contest the validity or application of any Applicable Law in any reasonable manner which does not, in the opinion of the Vendor, materially and adversely affect the property or rights of the Vendor under this Agreement.

ARTICLE 12. POSSESSION AND USE

12.1. Possession and Use of Equipment by Owner. So long as an event of default shall not have occurred and be continuing under this Agreement, the Owner shall be entitled to the possession of the Equipment and the use thereof from and after delivery of the Equipment by Builder to the Owner, but only upon and subject to all the terms and conditions of this Agreement.

12.2. Lease Permitted; Lease Subordinate; No Amendment or Termination. The Owner simultaneously is leasing the Equipment to the Lessee as provided in the Lease, and the rights of the Lessee and its permitted assigns under the Lease shall be subordinated and junior in rank to the rights and shall, except as provided in Sections 4.2 and 15.2 of the Lease, be subject to the remedies of the Vendor under this Agreement. The Lease shall not be amended in any respect or terminated (except in accordance with its terms) without the prior written consent of the Vendor prior to the payment in full of the CSA Indebtedness, together with all other sums due to the Vendor hereunder.

ARTICLE 13. PROHIBITION AGAINST LIENS

13.1. Owner To Discharge Liens. The Owner will pay or discharge any and all sums claimed by any party from, through or under the Owner or its successors or assigns which, if unpaid, might become a lien, charge or security interest on or with respect to the Equipment or any unit thereof or the Lease or the income and proceeds from the Equipment or the Lease, and will promptly discharge any such lien, charge or security interest which arises, but shall not be required to pay or discharge any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, materially and adversely affect the security interest of the Vendor in or to the Equipment, its interest in the income and proceeds from the Equipment or otherwise under this Agreement. Any amounts paid by the Vendor in discharge of liens, charges or security interests upon the Equipment or the income and proceeds from the Equipment shall be secured by and under this Agreement.

13.2. No Breach for Certain Liens. This covenant will not be deemed breached by reason of 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, in each case, not delinquent.

13.3. Article 13 Subject to Article 22 Except in Certain Instances. The obligations of the Owner under this Article 13 are subject to the limitations contained in Article 22 hereof; provided, however, that the Owner will pay or discharge any and all taxes, claims, liens, charges or security interests claimed by any party from, through or under the Owner and its successors and assigns not arising out of the transactions contemplated hereby or in other documents mentioned herein (but, to the extent that it receives funds, including taxes arising out of the receipt of rentals and other payments under the Lease and any other proceeds from the Equipment),

which, if unpaid, might become a lien, charge or security interest on or with respect to the Equipment or the Owner's interest in the Lease and the payments to be made thereunder, but the Owner shall not be required to pay or discharge any such tax, claim, lien, charge or security interest so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not in the opinion of the Vendor adversely affect the security interest of the Vendor in the Equipment, the Lease, its interest in the income and proceeds from the Equipment or the Lease, or otherwise under this Agreement.

ARTICLE 14. INDEMNITIES AND WARRANTIES

14.1. Indemnification. The Owner shall pay and shall protect, indemnify and hold harmless the Vendor, its successors, assigns, agents and servants ("Indemnified Persons"), from and against any and all Indemnified Matters (as defined in Section 12 of the Lease), except that the Owner shall not be liable to the Builder in respect of any Indemnified Matter to the extent liability in respect thereof arises from an act or omission of the Builder or is covered by the Builder's warranties or patent indemnities referred to in Articles 2 and 14 hereof. The Owner shall be obligated under this Article 14, whether or not any Indemnified Person shall also be indemnified with respect to the same matter under any other agreement by any other person, and the Indemnified Person seeking to enforce the indemnification may proceed directly against the Owner under this Article 14 without first resorting to any such other rights or indemnification. In case any action, suit or proceeding is brought against any Indemnified Person in connection with any Indemnified Matter, the Owner may and, upon such Indemnified Person's request, will at the Owner's expense resist and defend such action, suit or proceeding, or cause the same to be resisted or defended by counsel selected by the Owner and approved by such Indemnified Person and, in the event of any failure by the Owner to do so, the Owner shall pay all costs and expenses (including without limitation attorneys' fees and expenses) incurred by such Indemnified Person in connection with

such action, suit or proceeding. In the event the Owner is required to make any payment under this Article 14, the Owner shall pay such Indemnified Person an amount which, after deduction of all taxes required to be paid by such Indemnified Person in respect of the receipt thereof under the laws of the United States or of any political subdivision thereof (after giving credit for any savings in respect of any such taxes by reason of deductions, credits or allowances in respect of the payment of the expense indemnified against, and of any other such taxes as determined in the sole discretion of the Indemnified Person), shall be equal to the amount of such payment. The Vendor and the Owner agree to give each other written notice of any claim or liability hereby indemnified against promptly upon obtaining knowledge thereof. Upon the payment in full by the Owner of any indemnity as contained in this Article 14, and provided that no event of default described in Section 16.1 hereof or other event which with notice or lapse of time or both would constitute such an event of default shall have occurred and be continuing, the Owner shall be subrogated to any right of such Indemnified Person (except against another Indemnified Person) in respect of such Indemnified Matter. Any payments received by such Indemnified Person from the Lessee as a result of any Indemnified Matter shall be paid over to the Owner to the extent necessary to reimburse the Owner for indemnification payments previously made by the Owner in respect of such Indemnified Matter.

14.2. Survival; No Subrogation. The indemnities contained in this Article 14 shall survive the expiration or termination of this Agreement with respect to all events, facts, conditions or other circumstances occurring or existing prior to such expiration or termination and are expressly made for the benefit of and shall be enforceable by any Indemnified Person. None of the indemnities in this Article 14 shall be deemed to create any rights of subrogation in any insurer or third party against the Owner therefor, from or under any Indemnified Person, whether because of any claim paid or defense provided for the benefit thereof or otherwise.

14.3. Owner Not Released if Equipment Damaged or Lost. The Owner will bear the responsibility for and risk of any damage to or destruction or loss of each unit of Equipment and shall not be released from its obligations hereunder in any such event.

14.4. Warranties and Patent Indemnities. The agreement of the parties relating to Builders' warranties of material and workmanship and to patent indemnification is set forth in Items 1 and 2 of Annex A hereto and Article 2 hereof. Such warranties and covenants of patent indemnity shall continue in full force and effect notwithstanding the full payment of all sums due under this Agreement, or the satisfactory discharge or termination of this Agreement in any manner whatsoever.

14.5. Warranties Of The Builder. The Builder represents and warrant to the Owner that at the time of delivery and acceptance of each unit of Equipment under this Agreement the Owner will have good and marketable title to such unit, free and clear of all claims, liens, security interest and other encumbrances of any nature except only the rights of the Vendor and Lessee.

The Builder represents that it is not entering into this Agreement or into any other transaction contemplated by the Participation Agreement directly or indirectly in connection with any arrangement or understanding by it in any way involving any employee benefit plan (other than governmental plan) with respect to which it or, insofar as is known to it, any party to the Participation Agreement is a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974.

The Builder hereby represents and warrants to the Owner and its successors and assigns that this Agreement has been duly authorized by the Builder and lawfully executed and delivered by it for a valid consideration and that, assuming due authorization, execution and delivery by the Owner this Agreement is, insofar as the Builder is concerned, a legal, valid and binding instrument, enforceable against the Builder in accordance with its terms.

ARTICLE 15. ASSIGNMENTS

15.1. Assignment by Owner. The Owner will not transfer the right to possession of any unit of the Equipment (except to the Lessee or any sublessee of the Lessee pursuant to the Lease) or sell, assign, transfer or otherwise dispose of its rights under this Agreement.

15.2. Assignment by Vendor. All or any of the rights, remedies benefits and advantages of the Vendor under this Agreement, including the right to receive the payments herein provided to be made by the Owner, may be assigned by the Vendor and reassigned by any assignee at any time or from time to time. No such assignment shall subject any assignee to or relieve the Builder from any of its obligations to deliver the Equipment to the Owner in accordance herewith or to respond to its warranties and indemnities referred to in Articles 2 and 14 hereof, or obligations to the Builder contained in Articles 3, 4, 6 and 14 hereof, Annex A hereto and this Article 15 or any other obligation which, according to its terms or context, is intended to survive an assignment.

15.3. Notice of Assignment by Vendor. Upon any such assignment pursuant to Section 15.2 hereof, the assignor shall give written notice to the Owner and the Lessee, together with a copy of such assignment, and such assignee shall, by virtue of such assignment, acquire all the assignor's right, title and interest in and to the Equipment and this Agreement, or in and to a portion thereof, as the case may be, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Owner of the notification of any such assignment, all payments thereafter to be made by the Owner under this Agreement shall, to the extent so assigned, be made to the assignee in such manner as it may direct. The Owner shall have no obligation to any assignee prior to actual receipt by the Owner of written notice of any such assignment.

15.4. No Setoff Against CSA Indebtedness. The Owner recognizes that this Agreement will be assigned to the Bank as provided in the CSA Assignment. The Owner expressly represents, for the purpose of assurance to any person, firm or corporation considering the acquisition of this Agreement or of all or any of the rights of the Vendor hereunder, and for the purpose of inducing such acquisition, that the rights of the Bank to the entire unpaid CSA Indebtedness in respect of the Purchase Price of the Equipment or such part thereof as may be assigned together with interest thereon, as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever by the Lessee, Owner or Vendor arising out of any breach of any obligation of the Builder or any other person with respect to the Equipment or the manufacture, construction, delivery or warranty thereof or with respect to any indemnity herein contained or arising by reason of any other indebtedness or liability at any time owing to the Owner or the Lessee by any person. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Owner against and only against the Builder.

ARTICLE 16. DEFAULTS

16.1. Events of Default; Termination of Lease; Declaration of Default; Acceleration of CSA Indebtedness. In the event that any one or more of the following events of default shall occur and be continuing:

- (a) the Owner shall fail to pay or cause to be paid in full any sum payable by the Owner pursuant to Section 4.3, Section 4.4 or Section 7.2 hereof when payment thereof shall be due hereunder (irrespective of the provisions of Article 4 or 22 hereof or any other provision of this Agreement limiting the liability of the Owner) and such default shall continue for 10 days after written notice to Owner that such payment is due and payable; or

(b) default shall be made in the observance or performance of any other of the conditions and agreements on the part of the Owner (irrespective of the provisions of Article 4 or 22 hereof or any other provision of this Agreement limiting the liability of the Owner) or the Lessee contained herein or in the Participation Agreement, the CSA Assignment, the Lease Assignment or the Consent and such default shall continue for 30 days after written notice from the Vendor to the Owner and the Lessee specifying the default and demanding that the same be remedied; or

(c) any other proceeding shall be commenced by or against the Owner or the Lessee for any relief which includes or might result in any modification of the obligations of the Owner hereunder, or the Lessee under the Lease or under the Consent under any bankruptcy or insolvency laws or laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of such obligations), and, unless such proceedings 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 such obligations shall not have been and shall not continue to be duly assumed in writing within 60 days after such proceedings shall have been commenced, pursuant to a court order or decree, by a trustee or trustee or receiver or receivers appointed (whether or not subject to ratification) for the Owner, or the Lessee, as the case may be, or for their respective property in connection with any such proceedings in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees or receiver or receivers; or

(d) any Event of Default (as defined in the Lease other than one involving the Indemnity Agreement) shall have occurred and be continuing under the Lease unless the Owner shall have cured such Event of Default and the corresponding event of default hereunder within the expiration of the applicable grace period provided herein; provided, however, that if more than eight Events of Default or more than four consecutive Events of Default shall have occurred under clause (A) or Section 13.1 of the Lease which corresponds to an event of default under Section 16.1(a) hereof, any such Event of Default shall be an event of default hereunder whether or not the corresponding event of default hereunder is cured;

then at any time after the occurrence of such an event of default the Vendor may, upon written notice to the Owner and the Lessee and upon compliance with any legal requirements then in force and applicable to such action by the Vendor, declare (a "Declaration of Default") the entire unpaid CSA Indebtedness, together with the interest thereon then accrued and unpaid, immediately due and payable, without further demand, and thereafter the aggregate of the unpaid balance of such indebtedness and interest shall bear interest from the date of such Declaration of Default at the Penalty Rate to the extent legally enforceable. In addition, if the Owner does not pay the entire unpaid CSA Indebtedness, together with the interest thereon accrued and unpaid to the date of payment within 15 days of such notice or Declaration of Default, the Vendor may, subject to the Lessee's rights of possession, use and assignment under Sections 4 and 15 of the Lease, cause the term of the Lease immediately upon such notice to terminate; provided, however, that such termination shall not be in derogation of or impair the rights of the Owner or the Bank (under the assignment thereof), as the case may be, to enforce compliance by the Lessee with any of its covenants and agreements under the Lease or to enforce any of its rights and remedies under Section 13 of the Lease (subject to the Bank's rights to repossess and sell the Equipment as provided in this Agreement), including the rights of the Owner or the Bank (under the assignment thereof), as the case may be, to

sue for and recover damages provided for in Section 13 of the Lease upon the occurrence of an Event of Default under the Lease. Upon a Declaration of Default, subject to Article 4 hereof, the Vendor shall be entitled to recover judgement for the entire unpaid balance of the CSA Indebtedness so payable, with interest as aforesaid, and to collect such judgment out of any property of the Owner wherever situated, subject to the provisions of Articles 4 and 22 hereof. The Owner shall promptly notify the Vendor and the Lessee of any event of which it has knowledge which constituted, constitutes, or with the giving of notice or lapse of time or both would constitute an event of default under this Agreement.

16.2. Waiver of Defaults. The Vendor may, at its election, waive any such event of default and its consequences and rescind and annul any Declaration of Default or notice of termination of the Lease by notice to the Owner and the Lessee in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such event of default had occurred and no Declaration of Default or notice of termination of the Lease had been made or given. Notwithstanding the provisions of this section, time is of the essence of this Agreement and no such waiver, rescission or annulment shall extend to or affect any other or subsequent default or impair any rights or remedies consequent thereon.

ARTICLE 17. REMEDIES

17.1. Vendor May Take Possession of Equipment. Subject to the Lessee's rights of possession, use and assignment under Sections 4 and 15 of the Lease, at any time during the continuance of a Declaration of Default and upon such further notice, if any, as may be required for compliance with any mandatory legal requirements then in force and applicable to the action to be taken by the Vendor, the Vendor may take or cause to be taken by its agent or agents immediate possession of the Equipment or one or more of the units thereof without liability to return to the Owner any sums theretofore paid and free from all claims whatsoever except as hereinafter in this

Article 17 expressly provided, and may remove the same from possession and use of the Owner, the Lessee or any other person and for such purpose may enter upon the premises where the Equipment may be located and may use and employ in connection with such removal any supplies, services and aids and any available trackage and other facilities or means of the Owner or the Lessee, subject to all mandatory requirements of due process of law.

17.2. Assembling of Equipment for Vendor. In case the Vendor shall demand possession of the Equipment pursuant to this Agreement and shall designate a reasonable point or points for the delivery of the Equipment, the Owner shall at its own expense and risk:

(a) forthwith and in the usual manner (including without limitation giving prompt telegraphic and written notice to the Association of American Railroads and all railroads to which any unit or units have been interchanged or which may have possession thereof to return the unit or units) place such units upon such storage tracks as the Vendor reasonably may designate;

(b) cause such units to be stored on such tracks without charge for insurance, rent or storage until all such units of Equipment have been sold, leased or otherwise disposed of by the Vendor; and

(c) cause the same to be transported to any reasonable place as directed by the Vendor.

During any storage period, the Owner will, at its own cost and expense, insure, maintain and keep each such unit in good order and repair and permit the inspection of the Equipment by the Vendor, the Vendor's representatives and prospective purchasers and users. This agreement to deliver the Equipment and furnish facilities as hereinbefore provided is of the essence of the agreement between the parties, and the Owner acknowledges that upon application to any court of equity having competent jurisdiction the Vendor

shall be entitled to a decree requiring specific performance hereof. The Owner hereby expressly waives any and all claims against the Vendor and its agent or agents for damages of whatever nature in connection with any retaking of any unit of Equipment in any commercially reasonable manner.

17.3. Vendor May Dispose of or Retain Equipment. At any time during the continuance of a Declaration of Default, the Vendor (after retaking possession of the Equipment as provided in Section 17.1 hereof) may, at its election, retain the Equipment in satisfaction of the entire CSA Indebtedness and make such disposition hereof as the Vendor shall deem fit. Written notice of the Vendor's election to retain the Equipment shall be given to the Owner and the Lessee by telegram or registered mail, addressed as provided in Article 21 hereof, and to any other persons to whom the law may require notice, within 30 days after such Declaration of Default. In the event that the Vendor should elect to retain the Equipment and no objection is made thereto within the 30-day period described in the second proviso below, all the Owner's rights in the Equipment shall thereupon terminate and all payments made by the Owner may be retained by the Vendor as compensation for the use of the Equipment; provided, however, that if the Owner, before the expiration of the 30-day period described in the proviso below, should pay or cause to be paid to the Vendor the total unpaid balance of the CSA Indebtedness, together with interest thereon accrued and unpaid, and all other payments due under this Agreement, then in such event absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Owner; provided further that if the Owner, the Lessee or any other persons notified under the terms of this Section object in writing to the Vendor within 30 days from the receipt of notice of the Vendor's election to retain the Equipment, then the Vendor may not so retain the Equipment, but shall sell, lease or otherwise dispose of it or continue to hold it pending sale, lease or other disposition as hereinafter provided or as may otherwise be permitted by law. If the Vendor shall not have given notice to retain as hereinabove provided or notice of intention to dispose of the Equipment in any other manner, it shall be deemed to have elected to sell the Equipment in accordance with the provisions of this Article 17.

17.4. Vendor May Sell Equipment; Owner's Right of Redemption. Subject to the Lessee's rights of possession, use and assignment under Sections 4 and 15 of the Lease, at any time during the continuance of a Declaration of Default, the Vendor, with or without retaking possession thereof, at its election and upon reasonable notice to the Owner, the Lessee and any other persons to whom the law may require notice of the time and place, may sell the Equipment or one or more of the units thereof free from any and all claims of the Owner, the Lessee or any other party claiming from, through or under the Owner or the Lessee, at law or in equity, at public or private sale and with or without advertisement as the Vendor may determine; provided, however, that if, prior to such sale and prior to the making of a contract for such sale, the Owner should tender full payment of the total unpaid balance of the CSA Indebtedness, together with interest thereon accrued and unpaid and all other payments due under this Agreement as well as expenses of the Vendor in retaking possession of, removing, storing, holding and preparing the Equipment for and otherwise arranging for the sale and the Vendor's reasonable attorneys' fees, then upon receipt of such payment, expenses and fees by the Vendor, absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Owner. The proceeds of such sale or other disposition, less the reasonable attorneys' fees and any other expenses incurred by the Vendor in retaking possession of, removing, storing, holding, preparing for sale and selling or otherwise disposing of the Equipment, shall be credited on the amount due to the Vendor under the provisions of this Agreement.

17.5. Sale of Equipment by Vendor. Any sale hereunder may be held or conducted at such place or places and at such time or times as the Vendor may specify, in one lot or in separate lots and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Vendor may determine, so long as such shall be in a commercially reasonable manner. The Vendor, the Owner or the Lessee may bid for and become the purchaser of the Equipment or any unit thereof so offered for sale. The Owner and the Lessee shall be given written notice of such

sale not less than 10 days prior thereto, by telegram or registered mail addressed as provided in Article 21 hereof. In addition, if such sale shall be a private sale (which shall be deemed to mean only a sale where an advertisement for bids has not been published in a newspaper of general circulation or a sale where less than 40 offerees have been solicited in writing to submit bids), it shall be subject to the rights of the Lessee and the Owner to purchase or provide a purchaser, within 10 days after notice of the proposed sale price, at the same price offered by the intending purchaser or a better price. In the event that the Vendor shall be the purchaser of the Equipment, it shall not be accountable to the Owner or the Lessee (except to the extent of surplus money received as provided in Section 17.7 hereof) and in payment of the purchase price therefor the Vendor shall be entitled to have credited on account thereof all or any part of sums due to the Vendor hereunder.

17.6. Effect of Remedies and Powers and Exercise Thereof. Each and every power and remedy hereby specifically given to the Vendor shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity not inconsistent herewith, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Vendor. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Vendor in the exercise of any such power hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted to the Owner shall not otherwise alter or affect the Vendor's rights or the Owner's obligations hereunder. The Vendor's acceptance of any payment after it shall have become due hereunder shall not be deemed to alter or affect the Owner's obligations or the Vendor's rights hereunder with respect to any subsequent payments or default therein.

17.7 Deficiency or Surplus. If there shall remain any amount due to the Vendor under the provisions of this Agreement after applying all sums of money realized by the Vendor under the remedies herein provided, the Owner shall, subject to the limitations of Section 4.8 hereof and of Article 22 hereof, pay the amount of such deficiency to the Vendor upon demand, together with interest thereon from the date of such demand to the date of payment at the Penalty Rate and, if the Owner shall fail to pay such deficiency, the Vendor may bring suit therefor and shall be entitled to recover a judgment therefor against the Owner, provided that the satisfaction of any such judgment shall be limited to those amounts set forth in Section 4.8. If there shall remain a surplus in the possession of the Vendor after applying as aforesaid all sums realized by the Vendor, such surplus shall be paid forthwith to the Owner.

17.8 Expenses. Subject to the limitations of Section 4.8 and Article 22 hereof, the Owner will pay all reasonable fees, costs and expenses, including attorneys' fees, incurred by the Vendor in enforcing its remedies under the terms of this Agreement. In the event that the Vendor shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Vendor may recover reasonable expenses, including reasonable attorney's fees, and the amount thereof shall be included in such judgment.

17.9. Remedies Subject to Mandatory Legal Requirements. The foregoing provisions of this Article 17 are subject in all respects to all mandatory legal requirements at the time in force and applicable thereto.

ARTICLE 18. APPLICABLE STATE LAWS

18.1. Conflict with State Laws. Any provision of this Agreement prohibited by any applicable law of any jurisdiction (which is not overridden by applicable Federal law) shall be ineffective as to such jurisdiction without modifying the remaining provisions of this Agreement.

Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby waived by the Owner to the full extent permitted by law, it being the intention of the parties hereto that this Agreement shall be deemed to be a conditional sale and enforced as such.

18.2. Waiver of Notices. Except as otherwise provided in this Agreement, the Owner, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, including notice of intention to take possession of or to sell or lease the Equipment or any one or more units thereof, and any other requirements as to the time, place and terms of the sale or lease thereof, any other requirements with respect to the enforcement of the Vendor's rights and any and all rights of redemption.

ARTICLE 19. FILING

The Owner will cause this Agreement, any assignments hereof and any amendments or supplements hereto or thereto to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303; and the Owner will execute, acknowledge, deliver and file any and all further instruments required by law or reasonably requested by the Vendor for the purpose of proper protection, to the satisfaction of counsel for the Vendor, of its title to the Equipment and its rights under this Agreement or for the purpose of carrying out the intention of this Agreement; and the Owner will promptly furnish to the Vendor certificates or other evidence of such filing satisfactory to the Vendor.

ARTICLE 20. HEADINGS; MODIFICATION OF AGREEMENT

All article and section headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

Except for the Participation Agreement and the Exhibits thereto, this Agreement, including the Annexes hereto, exclusively and completely states the rights of the Builder, the Vendor and the Owner with respect to the Equipment and supersedes all other agreements, oral or written, with respect to the Equipment. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of the Vendor and the Owner. Any reference herein to this Agreement or any other agreement shall mean such agreement and all amendments and supplements hereto or thereto then in effect.

ARTICLE 21. NOTICES

Any notice required or permitted to be given hereunder shall be in writing and shall be deemed to have been given when delivered personally to the party to be charged thereby, or three (3) days after being deposited in the United States mail, first class, postage prepaid and properly addressed to that party, or upon transmission to that party by telex or facsimile, in each case delivered, addressed or transmitted, as the case may be, to that party at its address, as follows:

If to Builder. Trinity Industries, Inc, 2525 Stemmon's Freeway, Dallas, Texas 75207.

If to Lessee. BASF Corporation, P. O. Drawer D, Williamsburg, Virginia 23187, Attention: Director of Financial Services, Telephone No. 804-887-6000, Telex: 82-3446. with copy to BASF Corporation, Nine Campus Drive, Parsippany, N.J. 07054 Attention: Treasurer

If to Bank. Barclays Bank PLC, Suite 1800 First Atlanta Tower, 2 Peachtree Street, NW, Atlanta, Georgia 30383, Attention: Manager, Telephone No.: 404-588-0437, Telex 542-575.

If to the Owner. BarclaysAmerican/Leasing, Inc., 201 South Tryon Street, Charlotte, North Carolina 28202, Attention: Credit and Administration Director, Telephone No.: 704-372-5210, Telex: 572-562.

or at such other place as any such party may designate by notice given in accordance with this Article.

ARTICLE 22. IMMUNITIES; SATISFACTION OF UNDERTAKINGS

22.1. Satisfaction of Certain Covenants. The obligations of the Owner under Sections 4.4(d), 7.1, 7.2, 17.2, 17.7 and 17.8 and under Articles 6, 8, 9, 10, 11, 13 (except as set forth in Section 13.3 thereof), 14 and 19 hereof and any and all obligations at any time arising thereunder shall be deemed satisfied in full in all respects by the Lessee's execution and delivery of the Lease. The Owner shall not have any responsibility for the Lessee's failure to perform such obligations; but if the same shall not be performed, they shall constitute the basis for an event of default hereunder pursuant to Article 16 hereof. No waiver or amendment of the Lessee's undertakings under the Lease shall be effective unless joined in by the Vendor; provided, however, that the Vendor shall consent to any agreement in writing between the Lessee and the Owner increasing the rentals, casualty values or termination values payable pursuant to Section 3 or Section 7 of the Lease, such consent to be given by the Vendor within 30 days of delivery of a copy of such agreement to the Vendor.

ARTICLE 23. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the state of North Carolina; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303, such additional rights, if any, arising out of the filing hereof and of any assignment hereof as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof may be filed or in which any unit of Equipment shall be located and such rights, if any arising out of the marking of Equipment.

ARTICLE 24. EXECUTION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. Although for convenience this Agreement is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first above written

Attest:

Neil O. Shoop
[Corporate Seal]
ASSISTANT SECRETARY

Attest:

Beverly W. Hunt
[Seal] ASST. SECRETARY

TRINITY INDUSTRIES, INC.

By:

K. Lewis
SENIOR VICE PRESIDENT

BARCLAYSAMERICAN/LEASING, INC.

By:

C. Thompson
Vice President

SCHEDULE I

SCHEDULE OF PRINCIPAL PAYMENTS
FOR EACH \$1,000,000 OF CSA INDEBTEDNESS

<u>Payment Date</u>	<u>Beginning Principal</u>	<u>Principal Payment</u>	<u>Ending Principal</u>
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ANNEX A - TRINITY IND.
TO CONDITIONAL SALE AGREEMENT

- Item 1: Trinity Industries, Inc., 2525 Stemmons Freeway, Dallas, Texas 75207.
- Item 2: The Equipment shall be settled for in not more than four groups of units of Equipment delivered to and accepted by the Owner unless a greater number shall be agreed to by the parties hereto.
- Item 3: The Builder warrants to the Owner and the Lessee for a period of one year from the date of shipment f.o.b. plant of manufacture that the units of the Equipment are free of defects in material and workmanship.

THE BUILDER SHALL NOT BE RESPONSIBLE FOR ANY CONSEQUENTIAL DAMAGES, OR ANY FURTHER LOSS BY REASON OF ANY DEFECT.

This warranty does not cover or apply to any product accessory, part or attachment which is not manufactured by the Builder.

If the Owner or the Lessee believes any part of the Equipment to be defective in material or workmanship, the Owner or the Lessee must give written notice thereof to the Builder at its address specified in this Agreement prior to the expiration of the initial warranty period, specifying details as to date and place of purchase, car number, and alleged defect. The Builder will then give written instructions as to how any defect is to be repaired or replaced. Subject to compliance with the foregoing requirements and provided that the Builder determines the alleged defect to be the result of faulty material or workmanship, the Builder, without charge, will repair any defect in material or workmanship within 120 days after the defective part or Equipment is received by the Builder at the factory from which it was shipped or at such other location specified in writing by the Builder.

THE ABOVE EXPRESS WARRANTY IS IN LIEU OF ALL OTHER EXPRESS WARRANTIES (EXCEPT AS TO TITLE) AND ALL WARRANTIES, EXPRESS OR IMPLIED (EXCEPT AS TO TITLE), ARE LIMITED TO ONE YEAR IN DURATION AS SPECIFICALLY PROVIDED ABOVE.

Item 4: The Builder shall defend any suit or proceedings brought against the Owner or the Lessee based on a claim that the Equipment or any part thereof furnished hereunder constitutes an infringement of any United States patent, if notified promptly in writing and given authority, information and assistance (at the expense of the Builder) for the defense of same, and the Builder shall pay all damages and costs awarded therein against the Owner or the Lessee. In case the Equipment or any part thereof is in such suit held to constitute infringement and the use of said Equipment or parts is enjoined, the Builder shall, at its own expense, and at its option, either procure for the Owner and the Lessee the right to continue using said Equipment or parts, or replace same with noninfringing equipment or modify it so it becomes noninfringing, or refund the Purchase Price.

THE FOREGOING STATES THE ENTIRE LIABILITY OF THE BUILDER FOR PATENT INFRINGEMENT BY SAID EQUIPMENT OR ANY PART THEREOF.

Item 5: The maximum Purchase Price referred to in Article 4 of this Agreement is \$3,080,000.00.

ANNEX B - TRINITY IND.
 TO CONDITIONAL SALES CONTRACT

UNITS OF RAILROAD EQUIPMENT

<u>TYPE</u>	<u>AAR MECHANICAL DESIGNATION</u>	<u>SPECIFIC- CATIONS</u>	<u>PLANT</u>	<u>QUANTITY</u>	<u>LESSEE'S IDENTIFICATION NUMBERS (BOTH INCLUSIVE)</u>		<u>ESTIMATED UNIT BASE RATE*</u>	<u>ESTIMATED TOTAL BASE RATE</u>	<u>ESTIMATED TIME AND PLACE OF DELIVERY</u>
					<u>DBGX</u>	<u>425-456</u>			
T016 23,800 Gallon Coiled and Insulated Aluminum Tank Car's	111A60 ALW1	Q-1067 10/21/85	Tulsa, OK.	32	DBGX	425-456	88,000	2,816,000	F.O.B. Plant