

# COM PLAN, INC.

EXECUTIVE OFFICES:  
2655 CAMPUS DRIVE • SUITE 200 • SAN MATEO, CALIFORNIA 94403 • (415) 573-1200

November 10, 1982

RECORDATION NO. **13844** Filed 1425

2-316A150

Mrs. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
12th and Constitution Avenues, N.W.  
Washington, D.C. 20423

No. **NOV 12 1982**  
Date.....  
Fee \$ **50.00**  
ICC Washington, D. C.

Attention: Mrs. Mildred Lee, Room 2227

Dear Madam Secretary:

There are handed to you herewith, for recording in compliance with the provisions of Section 20c of the Interstate Commerce Commission, one executed original and three copies each of Master Leasing Agreement dated as of November 12, 1982. Also enclosed is this Company's check in the amount of \$50.00 in payment of the required recording fees.

The following information is set forth in accordance with the provisions of Section 57.4 of the Commission's Order of July 28, 1952, as amended:

Name and Address of Lessee:  
Westvaco Corporation  
299 Park Avenue  
New York, New York 10017

Name and Address of Lessor:  
ComPlan, Inc.  
2655 Campus Drive #200  
San Mateo, California 94403

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FFB OPERATION RR.

*Handwritten signature: Mergonov. Agatha*

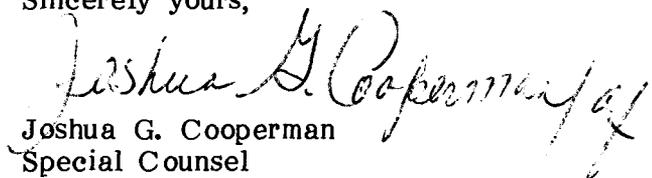
Interstate Commerce Commission  
November 10, 1982  
Page Two

General Description of the Equipment Covered by the Agreement:

Type: T105 20,000 gallon tank cars  
AAR Mechanical Designation: TMI (DOT - IIIA 100 W 3)  
Marked: WVCX  
Symbols and Numbers: WVCX 1000-1034

When recording of the enclosed document has been completed, will you kindly return to our representative three counterparts of the document.

Sincerely yours,

  
Joshua G. Cooperman  
Special Counsel

JGC:af  
Enclosures

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

11/12/82

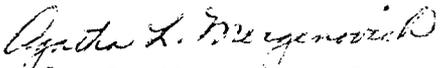
OFFICE OF THE SECRETARY

Joshua G. Cooperman  
Special Counsel  
Com Plan, Inc.  
2655 Campus Drive, Suite 200  
San Mateo, California 94403

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 11/12/82 at 3:35pm, and assigned re-  
recording number(s). 13844

Sincerely yours,

  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

RECORDATION NO. 13844 Filed 1425

NOV 12 1982 - 3 25 PM

MASTER LEASING AGREEMENT

INTERSTATE COMMERCE COMMISSION

Leasing Agreement as of the 12th day of November, 1982, by and between COMPLAN, INC., 2655 Campus Drive, San Mateo, California 94403 (herein called "Lessor") and WESTVACO CORPORATION (herein called "Lessee").

In consideration of the mutual covenants hereinafter contained, Lessor and Lessee agree as follows:

1. Definitions. As herein used:

(a) "Equipment" means the following types of property owned to be owned by the Lessor and leased by the Lessor to the Lessee or ordered by the Lessor for lease to the Lessee as provided herein: tank cars, hopper cars and railroad rolling stock, new and used motor vehicles, including passenger cars, light medium and heavy trucks, trailers and auxiliary equipment, and any other mutually acceptable property.

With respect to tank cars, hopper cars and railroad rolling stock, the Equipment shall include the following:

TYPE: T105 20,000 gallon tank cars

AAR MECHANICAL DESIGNATION: TMI (DOT - IIIA 100 W 3)

MARKED: WVCX

and "Property of ComPlan, Inc., Owner and Lessor"

SYMBOLS AND NUMBERS: WVCX 1000-1034

(b) "Acquisition cost" of Equipment is an amount equal to the sum of the vendor's delivered price, dealer's delivery and handling charges, the cost of any original equipment which may be added, excise tax on the Equipment, any sales and use taxes, expenses of installation and freight, and other expenses required to effect delivery of the Equipment to the Lessee, however, all discounts and rebates will be for the account of the Lessee.

(c) "Individual Leasing Record" is a record with respect to Equipment dated the date of the delivery of the Equipment to the Lessee and setting forth a full description of the Equipment, its acquisition cost, the location and such other details as the parties may desire. As between Lessor and Lessee the signature of Lessee on an Individual Leasing Record shall constitute acknowledgement by Lessee that the Equipment has been delivered in good condition and accepted for lease by Lessee as of the date of the Individual Leasing Record. The Individual Leasing Record shall contain a short form of lease to be executed by each of the parties reading substantially as follows:

"The undersigned Lessor hereby leases to the undersigned Lessee, and the Lessee acknowledges delivery to it in good condition, the Equipment described above. The covenants, terms and conditions of this lease are those appearing in a Master Leasing Agreement between the undersigned Lessor and Lessee dated \_\_\_\_\_ 19 \_\_\_\_\_, which covenants, terms and conditions are hereby incorporated by reference.

COMPLAN, INC., Lessor

\_\_\_\_\_, Lessee

By \_\_\_\_\_

By \_\_\_\_\_ "

(d) "Monthly amortization figure" for any Equipment (other than tank cars, hopper cars and railroad rolling stock) for each full month during the lease of such Equipment is an amount equal to the acquisition cost of the Equipment divided by 36 months to 120 months as agreed upon by Lessor and Lessee. "Monthly amortization figure" for tank cars, hopper cars and railroad rolling stock for each full month during the lease of such Equipment shall be the percentage specified in Schedule 1 attached hereto, multiplied by the acquisition cost for such Equipment.

In determining the monthly amortization figure of Equipment (other than railroad rolling stock), the anticipated useful life of such Equipment as it will be used by Lessee shall be considered, and upon request, the Lessee will furnish Lessor with information with respect thereto.

Monthly amortization shall be taken at the close of business of the last day of each full month of the lease of the Equipment until the amortized value of the Equipment has reached zero.

(e) The "aggregate amortization" of any Equipment is an amount equal to the sum total of the monthly amortization figures for each of the months for which rent for the Equipment has been paid.

(f) "Amortized value" of Equipment is the acquisition cost of the Equipment less its aggregate amortization. Amortized value is also the termination value.

see Rider No. 1 ~~(g) "Rent" for any Equipment for any month during the term of the lease of such Equipment will be the sum of the monthly amortization figure for such Equipment plus an amount computed by multiplying the following:~~

~~(1) The amortized value of such Equipment on the first day of such month, by~~

~~(2) A fraction having a numerator equal to the number of days in such month and a denominator of 360, by~~

2. **Agreement for Lease of Equipment.** Lessor shall lease to Lessee and Lessee shall lease from Lessor such Equipment as may be mutually agreed upon provided that the aggregate amortized value of Equipment leased by Lessor to Lessee hereunder shall not exceed \$5,000,000. All such leases shall be entered into in the manner and upon the terms and conditions set forth in this Master Leasing Agreement. Lessor and Lessee shall evidence their agreement to lease particular Equipment by signing and delivering to each other an Individual Leasing Record describing the Equipment. A request by the Lessee to the Lessor to acquire particular Equipment for lease hereunder shall obligate the Lessee to lease the Equipment from the Lessor upon delivery of the Equipment to the Lessee. Lessor and Lessee hereby declare that this Master Leasing Agreement is, and is intended to be, an agreement to lease, and that every Individual Leasing Record executed by the parties pursuant

to this Master Leasing Agreement is a lease. The Lessor has or will have title to and will be the owner of the Equipment to be leased, and the Lessee does not hereby acquire any right, equity, title or interest in the Equipment, except the right, as Lessee, to use the same under the terms hereof. The parties agree to treat this Master Leasing Agreement as an agreement to lease and every Individual Leasing Record executed pursuant to this Master Leasing Agreement as a lease for all purposes, including without limitation, tax, accounting, regulatory or otherwise.

3. Delivery. Lessor shall not be liable to Lessee for any failure or delay in obtaining Equipment or making delivery thereof. Lessee will inspect the Equipment on behalf of Lessor prior to acceptance, and upon acceptance from the vendor or seller, and prior to payment by Lessor to vendor or seller, will obtain for Lessor appropriate title papers for such Equipment. Upon delivery of Equipment to Lessee and receipt by Lessor of vendor's invoice approved by Lessee together with an Individual Leasing Record with respect to the Equipment duly executed by Lessee and, ~~if requested by Lessor, appropriate title papers for such Equipment~~, Lessor shall remit to the vendor a check for the total of the vendor's invoice for such Equipment, provided that the amount paid to the vendor by Lessor shall not exceed the acquisition cost of the Equipment. If the amount paid to the vendor by Lessor is less than the acquisition cost of the Equipment, to the extent that delivery costs or cost of additions to the Equipment have been met by Lessee, and do not exceed the acquisition cost, Lessor shall reimburse Lessee to the extent of any payment made by Lessee to vendors up to the amount of the acquisition cost. ~~Lessor also appoints and agrees to reimburse Lessee as Agent for any Acquisition Costs incurred in acquiring Equipment from vendors by Lessee for account of Lessor.~~ SA  
P21

4. Lease Term. (a) The lease hereunder of tank cars, hopper cars and railroad rolling stock shall be effective from the date of delivery of such Equipment, but, for convenience in computing amortization and rents, the lease term shall be deemed to commence on the day Lessor accepts and purchases Equipment from the manufacturer or seller. The lease term for each unit of Equipment shall be for a period beginning with the effective date thereof and ending one year after the last day of the first full month following the effective date of the lease. Thereafter, the lease term shall be extended from month to month until terminated, as provided in Sections 10, 11, 14, 15, 17 or 18 hereof. The provisions of Section 9 and the first sentence of Section 11 of this Master Leasing Agreement shall apply as between Lessor and Lessee with respect to any Equipment from the time the Equipment is ordered by the Lessor pursuant to a request from the Lessee.

(b) The lease hereunder of Equipment other than tank cars, hopper cars and railroad rolling stock shall be effective from the date of delivery of such Equipment, but, for convenience in computing amortization and rents, in all cases where delivery is made during the first through the fifteenth day of a month the lease term shall be deemed to commence on the first day of such month and in cases where delivery is made during the sixteenth through the last day of any month the lease term shall be deemed to commence on the first day of the next succeeding month. The lease term for each unit of Equipment shall be for a period beginning with the effective date thereof and ending one year after the last day of the month in which the effective date of the lease occurs. Thereafter, the lease term shall be extended from month to month until terminated, as provided in Sections 10, 11, 14, 15, 17 or 18 hereof. For further convenience in computing amortization and rents, any termination of a lease under Sections 10 or 11 hereof occurring during the first through the fifteenth day of any month shall be deemed to have occurred on the last day of the next preceding month and any such termination occurring during the sixteenth through the last day of any month shall be deemed to have occurred on the last day of said month. Notwithstanding the foregoing, at least the provisions of Section 9 and the first sentence of Section 11 of this Master Leasing Agreement shall apply as between Lessor and Lessee with respect to any Equipment from the time the Equipment is ordered by the Lessor pursuant to a request from the Lessee.

5. Rent. (a) For tank cars, hopper cars, and railroad rolling stock Lessee shall pay rent monthly in arrears on the 25th day of the each month. Reports from Lessee shall be rendered as close to such payment date as possible covering the ~~computation of rent and other payments~~ due hereunder for the month, adjustments to the preceding month's rent resulting from commencement or termination of the lease of any Equipment during such month and other appropriate items, if any. If the lease of any Equipment commences on other than the first day of a month, the rent for each day of the first partial month shall be calculated as Interim Rent, and paid on the 25th day of the month in which delivery was made. If the Lessee acquires any Equipment after the 25th day of the month, Lessee shall pay Interim Rent plus any Rent due thereon on the 25th day of the following month. Lessor shall invoice Lessee on a monthly basis. Respecting tank cars, on each invoice Lessor will provide Lessee with the three rates listed in Section 1(g), and will indicate the lowest rate upon which Rent will be computed.

(b) For Equipment other than tank cars, hopper cars and railroad rolling stock Lessee shall pay rent monthly in advance first day of each month. Reports from Lessee shall be rendered as close to such payment date as possible covering the ~~computation of rent and other payments~~ due hereunder for the month, adjustments to the preceding month's rent resulting from commencement or termination of the lease of any Equipment during such month and other appropriate items, if any. Lessor shall invoice Lessee on a monthly basis.

6. Use of Equipment. Lessor and Lessee hereby acknowledge and agree that the Equipment leased hereunder shall at all times be the sole and exclusive property of Lessor, and Lessee shall have no right, title or property therein but only the right to use the same as herein provided. So long as Lessee is not in default in any obligation to the Lessor, Lessee may use the Equipment in the regular course of its business or the business of any subsidiary or affiliate of the Lessee and may permit others to use same for any lawful purpose in accordance with the terms of this Agreement and as respects the tank cars, hopper cars and railroad rolling stock, in the same manner as similar railroad cars are customarily used in the railroad freight business; and in this regard Lessor agrees that Lessee may permit use of the railroad cars for occasional specific trips, provided a placard is placed on the cars specifying that this is for a specific trip as Lessee customarily uses in its business. Lessee also agrees that the tanks shall at all times be used in compliance with all insurance policy conditions and codes, rules, interpretations, laws or orders governing acquiring, titling, registering, leasing, insuring, and disposing of the Equipment and hire, use, condition, repair and all other matters pertaining to the movement and interchange of freight traffic applicable to the Equipment, adopted and in effect from time to time by the Association of American Railroads ("AAR") and any other agency or governmental authority, including the Interstate Commerce Commission and the United States Department of Transportation, which may be responsible for or have authority over the foregoing. Lessee may sublease the tank cars, hopper cars and railroad rolling stock, with Lessor's prior written consent, which consent shall not be unreasonably withheld. Such use shall be confined to the United States but Lessee can take Equipment to Canada for occasional use. Lessee shall promptly and duly execute, deliver, file and record all such documents, statements, filings and registrations, and take such further action as Lessor shall from time to time reasonably request in order to establish, perfect and maintain Lessor's title to and interest in the Equipment as against Lessee or any third party. Lessee shall notify Lessor in writing of any change in the principal location of any unit of Equipment. Notwithstanding the foregoing, no change of location shall be undertaken unless and until all such legal requirements shall have been met or obtained. At least once a year, or more frequently, if Lessor reasonably so requests, Lessee shall advise Lessor in writing where all Equipment leased hereunder as of

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cars

such date is principally located. Lessee shall not use any Equipment or allow the same to be used for any unlawful purpose. Lessee shall use every reasonable precaution to prevent loss or damage to Equipment and to prevent injury to third persons or property of third persons. Lessee shall cooperate fully with Lessor and all insurance companies providing insurance under Section 8 hereof in the investigation and defense of any claims and suits. Lessee shall comply and shall cause all persons operating Equipment to comply with all insurance policy conditions and with all statutes, decrees, ordinances and regulations regarding acquiring, titling, registering, leasing, insuring, using, operating, and disposing of Equipment, and the licensing of operators thereof. Lessor or any authorized representative of Lessor may during reasonable business hours from time to time inspect Equipment wherever the same be located. Lessee shall not without prior written consent of Lessor sublease any Equipment nor permit, or suffer to exist, any lien or encumbrance other than those placed thereon by Lessor or by persons claiming only against Lessor and not against Lessee, nor shall Lessee assign any right or interest herein or in any Equipment, provided, however, that Lessee may sublet Equipment to any subsidiary or affiliate of Lessee, or to any contractor for use in performing work for Lessee, provided that such subletting shall in no way affect the obligations of Lessee hereunder, or the rights of Lessor hereunder. The Lessee shall register and title all automotive Equipment in the manner requested by Lessor. If requested by Lessor, Lessee shall hold in its custody and control all registration certificates and certificates of title covering automotive Equipment, as custodian for Lessor, and, if further requested by Lessor, Lessee shall certify annually in a written report to Lessor that all certificates of title required by applicable law and regulations have been obtained and are being held on behalf of Lessor. Lessee upon written request from Lessor, or if necessary or advisable under applicable law, shall attach to each unit of Equipment in a place designated by Lessor (or if no such place has been designated, in a prominent place), a sign, stencil, plaque, or legend disclosing the ownership of Lessor and the interest of any mortgagee in the Equipment. During the term of the lease of any Equipment hereunder and so long as Lessee is not in default hereunder, Lessor covenants and agrees that Lessee shall have the right to uninterrupted use and enjoyment of the Equipment on the terms and conditions provided in this Master Leasing Agreement without any interference from Lessor or any mortgagee of Lessor.

7. *Improvements and Repair of Equipment.* Lessee shall pay all costs, expenses, fees and charges incurred in connection with the use and operation of Equipment during the lease thereof. Lessee shall at all times, at its own expense, keep Equipment in good condition and repair, and in good and efficient working order, reasonable wear and tear only excepted. This provision shall apply regardless of the cause of damage and all risks with respect thereto are assumed by Lessee. At its own expense, Lessee shall supply and replace all parts to the Equipment and shall supply the necessary power and other items required in the operation of the Equipment. In the case of motor vehicles or other automotive Equipment, Lessee shall supply and replace all items required in the operation of the automotive Equipment, including, without limitation, all parts, tires and tubes, gasoline, oil, and grease; shall put and keep such automotive Equipment or motor vehicles in condition to meet foreseeable climatic conditions; ~~and shall arrange for the satisfactory garaging of such automotive Equipment.~~ All improvements and additions to any of the Equipment shall become and remain the property of the Lessor, but two-way radio equipment, not owned by Lessor, shall remain the property of the Lessee or owner thereof. Any improvements, additions or modifications to any Equipment shall become and remain the property of Lessor, except that any addition to Equipment made by Lessee shall remain the property of Lessee if it can be disconnected or removed from Equipment without impairing the functioning of such Equipment as originally constituted when first leased hereunder.

8. Insurance. Lessee shall maintain insurance, or self-insurance, covering the interests of the Lessor and Lessee covering (a) physical damage to Equipment in an amount not less than the amortized value of the Equipment and (b) liability for personal injury, death, and property damage, resulting from the operation, ownership, use and possession of Equipment, in an amount of \$5,000,000 for any one accident. Lessor shall be a named insured on all liability insurance policies including all umbrella liability policies of the Lessee. All such policies shall provide for at least ten (10) days' written notice to Lessor of any cancellation or material alteration of such policies. Lessee shall furnish Lessor certificates or other evidence satisfactory to Lessor or compliance by Lessee with the provisions hereof, but Lessor shall be under no duty to examine such certificates or to advise Lessee in the event its insurance is not in compliance herewith. Lessee covenants that it will not use or operate or permit the use or operation of any Equipment at any time when the insurance required by this Section is not in force with respect to such Equipment. Lessee's obligation to maintain insurance with respect to any Equipment shall commence on the actual day of delivery of the Equipment and shall continue until the Equipment is sold or the lease of the Equipment terminates, whichever is sooner. Lessee may itself insure such portions of the foregoing coverage as Lessor may approve in writing.

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Vertical text: respecting or applicable to the equipment and with respect to the aforementioned \$5,000,000 coverage

upon request

9. Indemnity.

1. Lessee agrees to indemnify and hold harmless the Lessor against any and all claims, demands and liabilities of whatsoever nature and all costs and expenses (including litigation expenses) relating to or in any way arising out of:

(a) the ordering, delivery, acquisition, title on acquisition, rejection, installation, possession, titling, registration, re-registration, custody by Lessee of title and registration documents, use, non-use, misuse, operation, transportation, repair, control or disposition of Equipment leased or requested by Lessee to be leased hereunder, except to the extent that such costs are included in the acquisition cost of such Equipment within the dollar limit provided in Section 2 hereof (or within any change of such limit agreed to in writing by Lessor and Lessee) and except for any general administrative or overhead expenses of Lessor;

(b) all recording and filing fees, stamp taxes and like expenses with respect to mortgages on the Equipment from the Lessor to any mortgagee;

(c) all costs, charges, damages or expenses for royalties and claims and expenses arising out of or necessitated by the assertion of any claim or demand based upon any infringement or alleged infringement of any patent or other right, by or in respect of any Equipment, provided, however, that Lessor will to the extent permissible make available to Lessee Lessor's rights under any similar indemnification arising by contract or operation of law from the manufacturer of Equipment;

(d) all federal, state, county, municipal, foreign or other fees and taxes of whatsoever nature, including but not limited to license, qualification, franchise, sales, use, gross receipts, ad valorem, business, property (real or personal), excise, motor vehicle, and occupation fees and taxes, and penalties and interest thereon, whether assessed, levied against or payable by Lessor or otherwise, with respect to Equipment or the acquisition, purchase, sale, rental, use, operation, control, ownership or disposition of Equipment or measured in any way by the value thereof or by the business of, investment in, or ownership by Lessor with respect thereto, excepting only all federal, state, county, municipal or foreign net income taxes on or measured by the net income of the Lessor, and any excise, sales or use taxes included in the acquisition cost of the Equipment;

(e) any violation, or alleged violation, by Lessee of this Master Leasing Agreement or of any contracts or agreements to which Lessee is a party or by which it is bound, or any laws, rules, regulations, orders, writs, injunctions, decrees, consents, approvals, exemptions, authorizations, licenses and withholdings of objection, of any governmental or public body or authority and all other requirements having the force of law applicable at any time to Equipment or any action or transaction by Lessee with respect thereto or pursuant to this Master Leasing Agreement, provided, that this subsection (e) shall not be applicable to tax or similar matters covered under Section 9.1.(d).

and whether or not arising out of strict liability in tort

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2. Lessee shall forthwith upon demand reimburse Lessor for any sum or sums expended with respect to any of the foregoing, or shall pay such amounts directly upon request from Lessor. Lessee shall be subrogated to Lessor's right in the affected transaction and shall have a right to determine the settlement of claims therein but in the best interests of Lessor. The foregoing indemnity in this section shall survive the expiration or earlier termination of this Master Leasing Agreement or any lease of Equipment hereunder.

10. Termination of Leases of Equipment; Adjustment of Rent. After the expiration of one year from the last day of the month in which the lease of any Equipment is effective, if such Equipment in sole judgment of Lessee, has become obsolete or is no longer useful to Lessee, and provided that the Lessee is not in default hereunder, Lessee may arrange for the termination of the lease of such Equipment in the manner and with the consequences hereinafter set forth. Lessee shall deliver written notice to Lessor signed by an officer or designated employee of Lessee. Such notice shall identify the Equipment the lease of which Lessee proposes to terminate, and constitute a certificate of Lessee that such Equipment has become obsolete or is no longer useful to Lessee. After delivery of such notice, Lessee, on behalf of Lessor shall proceed directly with negotiating the sale of such Equipment to a third party unrelated to Lessor or Lessee and the Lessor shall execute and transmit to the Lessee all papers needed to effectuate the sale. Lessee shall cause the proceeds of sale of such Equipment to be transmitted promptly to the Lessor. The lease of such Equipment and the Lessee's obligation to pay rent shall continue until such proceeds of sale and additional rent, if any, are received by the Lessor, or Lessor's assignee, and shall thereupon terminate. If the sale proceeds of any unit of Equipment are less than the Termination Value of such Equipment but equal to or greater than 13% of the Base Amount of such Equipment, the Lessee shall at the same time pay Lessor a sum equal to the difference between the amount of the sale proceeds (which proceeds for purposes of determining Lessee's liability may be reduced due to prior or subsequent sales of other units of Equipment as herein described) and the Termination Value. If the sale proceeds of any unit of Equipment plus Contingent Rent are less than 13% of the Base Amount of such Equipment the Lessee shall at the same time pay Lessor a sum equal to the Termination Value of such Equipment less 13% of the Base Amount of such Equipment even though a deficiency may result. In the event a deficiency arises because the Lessor does not receive 13% of the Base Amount, to the extent that in any prior or subsequent sale of any unit of Equipment, sale proceeds were received or will be received in excess of 13% of the Base Amount, such excess sale proceeds shall be paid to the Lessor, with respect to future sales, upon the sale of any unit of Equipment, and with respect to prior Equipment sales resulting in excess proceeds, at the time the deficiency arises. Any sale proceeds of Equipment in excess of the Aggregate Termination Value of all Equipment after the expiration of the lease terms of all Equipment, will be for the account of the Lessee.

The 'Base Amount' means, as to any Equipment sold one year after the commencement of its lease term, the Acquisition Cost of such Equipment, and as to any Equipment sold more than one year after the commencement of its lease term, the Termination Value of such Equipment at the end of its lease term. The term 'sale proceeds' means the gross purchase price paid by the purchaser, without charge or reduction in any manner on account of any costs or expenses of sale, removal, transportation, repair, storage, delivery or similar costs or expenses, and all of such costs and expenses (if any) shall be borne by the Lessee.

In arranging the sale of any Equipment pursuant to this Section 10, the Lessee shall use its best efforts to obtain sale proceeds not less than such Equipment's retail fair market value, delivered to a purchaser or purchasers unrelated to Lessee, giving due consideration to whether the Equipment's value is higher as an aggregate, or as two or more lots of Equipment.

If for any month funds are payable by Lessor to Lessee under this Section, the amount so payable may be deducted by Lessee from funds payable during the same month by Lessee for rent of Equipment. Rent with respect to any Equipment terminated as described herein shall be computed as the amortized value of such Equipment plus the Lease Rate thereon for each day until the lease terminates upon payment of the full amortized value plus any rent due and owing.

See Addendum

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SA  
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11. *Loss or Destruction of the Equipment.* Lessee hereby assumes all risks of loss or damage to the Equipment howsoever the same may be caused. ~~Lessee shall notify Lessor immediately of any loss or of any damage to any Equipment in an amount in excess of \$1,000 and shall keep Lessor informed of all developments and correspondence regarding insurance rights and other rights and liabilities arising out of the loss or damage.~~ In the event of total destruction of any of the Equipment or damage beyond repair or the commandeering, conversion or other such loss of any of the Equipment, or if the use thereof by the Lessee in its regular course of business is prevented by the act of any third person or persons, or any governmental instrumentality, for a period exceeding ninety (90) days, or if any of the Equipment is attached (other than on a claim against the Lessor but not the Lessee) or is seriously damaged and the attachment is not removed or the Equipment not repaired, as the case may be, in a period of ninety (90) days, then in any such event (a) Lessee shall promptly notify Lessor in writing of such fact, (b) within ten (10) days thereafter the Lessee shall pay to the Lessor, or Lessor's assignee, an amount equal to the amortized value of such Equipment at the time of payment, (c) the lease of such Equipment shall continue until such payment has been received by the Lessor, or Lessor's assignee, and shall thereupon terminate, and (d) upon such payment all of Lessor's title to and rights in such Equipment and any insurance thereon shall automatically pass to the Lessee.

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12. *Surrender of Equipment.* Upon the final termination of the lease as to any Equipment (other than a termination as provided for in Sections 10, 11, 14, 15, 17, or 18), Lessee shall surrender such Equipment to the Lessor at the Lessee's property where the Equipment is then located or at such other place as may be agreed upon. Lessee shall cooperate with Lessor in effecting removal of the Equipment from Lessee's property. Lessee shall pay the Lessor any amount by which the cost of removing and disposing of any Equipment exceeds the salvage value of the Equipment.

13. *Events of Default.* The following events of default by the Lessee shall give rise to rights on the part of the Lessor described in Section 14:

- (a) Default in the payment of rent hereunder beyond the tenth (10th) day of <sup>the latter of (i)</sup> the month for which the rent is due; or (ii) the day of receipt of the invoice respecting such rent;
- (b) Default in the covenant of the Lessee in Section 8 hereof as to non-use of any Equipment as to which the required liability insurance is not in force; or
- (c) Default in the payment or performance of any other liability, obligation, or covenant of the Lessee to the Lessor and the continuance of such default for thirty (30) days after written notice to the Lessee sent by registered or certified mail by the Lessor; or
- (d) The termination of existence or business failure of, or an act of bankruptcy by, or the making of an assignment for the benefit of creditors by, the Lessee; or
- (e) The institution of bankruptcy, reorganization, liquidation or receivership proceedings by or against the Lessee and, if instituted against the Lessee, its consent thereto or the pendency of such proceedings for sixty (60) days.

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14. *Rights of Lessor upon Default of Lessee.* Upon the occurrence of any of the events of default described in Section 13 the Lessor may in its discretion do one or more of the following.

- (a) Terminate the lease of any or all Equipment upon five (5) days' written notice to the Lessee sent by certified mail;
- (b) Whether or not any lease is terminated, take immediate possession of any or all of the Equipment, including substituted parts, accessories or equipment and/or other equipment or property of the Lessor in the possession of the Lessee, wherever situated and for such purpose, enter upon any premises without liability for doing so and Lessee agrees to cooperate with Lessor and make available all Equipment to Lessor;
- (c) Whether or not any action has been taken under Sections 14 (a) or (b) above, the Lessor may sell any Equipment (with or without the concurrence or request of the Lessee) with the consequences set forth in Section 10 hereof;

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(d) Hold, use or lease any Equipment as the Lessor in its sole discretion may decide, and continue to hold the Lessee liable for any deficiency between the rent received by the Lessor from others and the rent payable hereunder for the balance of the term of the lease of such Equipment;

(e) Invoke and exercise any other remedy or remedies available to Lessor by law or in equity.

If after default Lessee fails to deliver or converts the Equipment or the Equipment is destroyed, Lessee shall be liable to the Lessor for all unpaid rent to the date of such failure to deliver, conversion or destruction of such Equipment plus its amortized value at the time and all loss and damages sustained and all costs and expenses incurred by reason of the default. If after default Lessee delivers Equipment to Lessor or if Lessor repossesses Equipment, Lessee shall be liable for and the Lessor may recover from the Lessee all unpaid rent to the date of such delivery or repossession plus all loss and damages sustained and all costs and expenses incurred by reason of the default.

15. *Equipment To Be and Remain Personal Property.* It is the intention and understanding of both Lessor and Lessee that all Equipment shall be and at all times remain personal property. Lessee will obtain and record such instruments and take such steps as may be necessary to prevent any person from acquiring any rights in the Equipment paramount to the rights of the Lessor, by reason of such Equipment being deemed to be real property. If, notwithstanding the intention of the parties and the provisions of this Section 15, any person acquires or claims to have acquired any rights in any Equipment paramount to the rights of the Lessor, by reason of such Equipment being deemed to be real property, and such person seeks in any manner to interfere with the continued quiet enjoyment of the Equipment by the Lessee as contemplated by this Agreement, then the Lessee shall promptly notify the Lessor in writing of such fact (unless the basis for such interference is waived or eliminated to the satisfaction of the Lessor within a period of ninety (90) days from the date it is asserted) and the Lessee shall within ninety (90) days after such notice pay to the Lessor or Lessor's assignee an amount equal to the amortized value of the Equipment at the time of payment. The lease of the Equipment shall continue until such payment has been received and shall thereupon terminate; and upon such payment all of Lessor's title to and rights in such Equipment shall automatically pass to the Lessee.

16. *Miscellaneous.* This Agreement has been entered into by the parties as of the date first above written and at Charleston, South Carolina; provided, however, for convenience of the parties this Agreement shall be construed in accordance with the laws of the State of New York. Each of the parties hereto acknowledges that the other party shall not by act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder or under any other instrument given hereunder unless such waiver is given in writing and the same shall be binding to the extent therein provided and only upon the parties signing the same. A waiver of any one occasion shall not be construed as a waiver on any future occasion. No executory agreement shall be effective to change, modify or discharge, in whole or in part, this Master Leasing Agreement, or any other instrument given in connection herewith unless such agreement is in writing and signed by the party to be charged therewith. All rights, remedies and powers granted herein, or in any other instrument given in connection herewith, shall be cumulative and may be exercised singularly or cumulatively.

17. *Termination.* Either Lessor or Lessee may terminate this Agreement at any time with respect to any new or additional Equipment or leases by giving 60 days written notice to the other party of such termination, provided, however, that such termination shall in no way affect any transactions, entered into or rights created or obligations incurred prior to such termination, as to which transactions, rights and obligations this Agreement and all provisions hereof shall be fully operative until such transactions, rights and obligations are fully disposed of, concluded and/or liquidated.

18. *Purchase of Equipment.* After the expiration of the amortization period of any Equipment leased hereunder, and provided that Lessee is not in default hereunder, Lessee may purchase such Equipment at its then fair market value. The lease of such Equipment and Lessee's obligation to pay rent therefor shall continue until the purchase price has been transmitted to Lessor and shall thereupon terminate. If the parties cannot agree on the fair market value of any such Equipment, they shall select a qualified independent appraiser to determine such value and his decision shall be final.

19. *Investment Tax Credit.* As permitted under the Internal Revenue Code, Lessor shall elect to treat Lessee as having acquired the tank cars or equipment which qualify for such election <sup>and</sup> which are leased hereunder for purposes of the investment credit provisions of the Internal Revenue Code. Lessee shall consent to such election on all the tank cars or equipment leased hereunder which qualify for such election. A condition to Lessor's making such election will be the provision by the Lessee of a report or statement with respect to all Equipment as to which the investment credit election is applicable. Such report or statement shall contain such information and be in such form as may be required for Internal Revenue Service reporting purposes.

20. *DISCLAIMER OF WARRANTIES.* AS BETWEEN LESSOR AND LESSEE, LESSEE AGREES AND ACKNOWLEDGES THAT ACCEPTANCE FOR LEASE OF THE EQUIPMENT SHALL CONSTITUTE LESSEE'S ACKNOWLEDGEMENT AND AGREEMENT THAT LESSEE HAS FULLY INSPECTED SUCH EQUIPMENT, AND THAT THE EQUIPMENT IS IN GOOD ORDER AND CONDITION AND IS OF THE MANUFACTURE, DESIGN, SPECIFICATIONS AND CAPACITY SELECTED BY LESSEE, THAT LESSEE IS SATISFIED THAT THE SAME IS SUITABLE FOR ITS PURPOSE, THAT LESSOR IS NOT A MANUFACTURER OR ENGAGED IN THE SALE OR DISTRIBUTION OF EQUIPMENT, THAT LESSOR HAS PURCHASED THE EQUIPMENT FROM VENDORS OF LESSEE'S CHOICE, AND THAT LESSOR HAS NOT MADE AND DOES NOT HEREBY MAKE ANY REPRESENTATION, EXPRESS WARRANTY, IMPLIED WARRANTY, OR COVENANT WHATSOEVER WITH RESPECT TO TITLE, MERCHANTABILITY, CONDITION, QUALITY, DURABILITY, SUITABILITY OR FITNESS OF THE EQUIPMENT IN ANY RESPECT OR IN CONNECTION WITH, OR FOR ANY PURPOSE OR USE OF LESSEE, OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT THERETO. Lessor shall, at Lessee's sole expense take all action reasonably requested by Lessee to make available to Lessee any rights of Lessor under any express or implied warranties of any manufacturer or vendor of the Equipment.

21. *Assignment by Lessor of Rights Under This Master Leasing Agreement and Mortgages of Equipment to an Assignee.* Lessee acknowledges notice that Lessor may finance its acquisition and ownership of the Equipment by borrowing and in that connection may, as security, grant to an assignee chattel mortgages on the Equipment, it being understood, however, that such chattel mortgages shall contain a provision to the effect that as long as Lessee is not in default hereunder or under any lease executed pursuant hereto, it shall be entitled to uninterrupted use of the Equipment on the terms herein provided. Lessee also acknowledges notice of the possible assignment by the Lessor to an assignee of the rents and all other sums due and to become due hereunder, all as security for obligations of the Lessor to the assignee. After such assignment the terms and provisions of this Master Leasing Agreement may not be altered, modified or waived without the written consent of such assignee. After such assignment and written notice thereof to the Lessee, the Lessee shall make payment of all rents and other payments due hereunder directly to the assignee, and such payments shall discharge the obligations of Lessee to Lessor hereunder to the extent of such payments. The assignment by the Lessor to the assignee of rights hereunder shall not transfer to the assignee the general title to Equipment or impose on the assignee any of the duties or obligations of the Lessor hereunder, but in all other respects the assignee shall have all the rights of the Lessor hereunder to the extent necessary to realize upon rents and other monies payable by the Lessee and to protect the assignee's security interest in Equipment resulting from the chattel mortgage.

22. *Mileage Allowances.* With respect to tank cars, hopper cars and other railroad rolling stock, in consideration of the Rent to be paid by Lessee to or for the account of Lessor hereunder, Lessor agrees that, unless an event of default specified under Section 13 shall have occurred and be continuing, it will promptly make available to Lessee in such manner as Lessor and Lessee agree, all mileage allowances, if any, received by or due to Lessor with respect to any Equipment which

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as now or hereafter in effect

may be then under lease from Lessor to Lessee; provided, however, no such mileage allowance shall be made available to the Lessee if such action is prohibited by or is illegal under any federal or state law. In the event Lessee believes it is entitled to receive a mileage allowance, and if the Lessor does make available to the Lessee any mileage allowances hereunder, Lessee shall render an annual accounting to Lessor setting forth the total amount of its costs and expenses incident to the leasing of such Equipment (including, without limitation, Rent, maintenance, insurance, operating expenses, taxes, accounting, legal, clerical, supervisory and management expenses and all allocable portions of Lessee's overhead expense with respect to the use of such Equipment) paid or incurred during the accounting period and the amount of the mileage allowances paid to the Lessee during the same period. The Lessee may select the date for the first annual accounting, if any, for any Equipment hereunder and shall thereafter make annual reports as required as of the anniversary date of the first report. Reports may be rendered on a composite basis for all Equipment. At the same time any report is made, Lessee shall make an adjustment of such mileage allowances if required under applicable law. To the extent permitted by applicable law, Lessee's right to receive mileage allowances shall be cumulative during the period covered by this Agreement. Lessee shall in no event set off any amounts received by Lessor as mileage allowances against any Rent or other sums due Lessor or its assignee under this Agreement. As used herein, mileage allowances shall include all sums due from any railroad for the use of Equipment.

The Lessee agrees to use the Equipment so that the Lessor shall not be obligated to make any payment to any railroad company of mileage allowances or other charges as a result of the use of the Equipment over the lines of such railroad company, whether because of the relationship of mileage allowances under load and empty mileage or otherwise, and if the Lessor shall be required to make any such payment to any railroad company, the Lessee agrees to immediately reimburse the Lessor for each such payment. For the purposes of this Section, railroad mileage and junction reports relating to the Equipment shall be prima facie evidence of the facts reported therein.

Notwithstanding anything contained in this Section, the Lessee shall remain liable for the payment of all Rents and all other sums due Lessor or any assignee of Lessor under this Agreement and for the performance and observance of all the other covenants, conditions and agreements of this Agreement.

23. Filing of Agreement. In the event any Equipment leased hereunder includes tank cars, hopper cars or railroad rolling stock, the parties agree that this Agreement may be filed by the Lessor with the Interstate Commerce Commission in accordance with 49 USC 11303. Upon request by the lessor, the Lessee will execute, acknowledge and deliver to Lessor one or more supplements to this Agreement describing units of Equipment leased hereunder and Lessor shall execute, acknowledge and file such supplements with the Interstate Commerce Commission. Upon termination of the lease of any unit of Equipment Lessor and Lessee shall execute any appropriate instrument required by the other for filing with the Interstate Commerce Commission as evidence of termination of the lease of such unit of Equipment. Lessee will execute any instruments with respect to the Equipment or this Agreement considered by Lessor to be necessary or desirable under recording or filing requirements of any jurisdiction.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Master Leasing Agreement as of the day and year first above written.

Attest:  
AP Browne

COMPLAN, INC., Lessor

By Bernard Goldman  
President

Form Approved  
[Signature]  
Counsel

Attest:  
Ralph R. Ferney  
Assistant Secretary

WESTVACO CORPORATION, Lessee

By ELN E. Lendrew  
Vice President

## RIDER NO. 1

AGREEMENT made as of November 1<sup>2</sup> 1982, amending the Master Leasing Agreement executed contemporaneously herewith by and between ComPlan, Inc., as Lessor and Westvaco Corporation, as Lessee.

The parties hereto agree as follows:

1. Section 1(g) hereby reads as follows:

"1(g) A. Rent.

'Rent' for any Equipment leased for each month during any Rental Period as defined below, will be the sum of the monthly amortization figure plus an amount computed by the Lessor by multiplying (1) the amortized value of the Equipment on the first day of such month, (2) a fraction having a numerator equal to the number of days in such Rental Period and a denominator of 360, by (3) a rate (herewith known as "Lease Rate") per annum equal to the sum of the Prime Rate, as determined by Crocker National Bank, in effect two Business Days prior to the first day of the Rental Period plus .75%; provided, however, that Lessee may elect, by notice (including telex or telephone) to the Lessor two Business Days prior to the first day of the Rental Period, a Lease Rate per annum which is equal to (i) Crocker National Bank's LIBOR Rate, as determined by Crocker National Bank and in effect two Business Days prior to the first day of the Rental Period and adjusted plus 1375%; or (ii) Crocker National Bank's CD Rate, as determined by Crocker National Bank and in effect two Business Days prior to the first day of the Rental Period and adjusted plus 150%, according to the option specified by Lessee in such notice of election. Notwithstanding the foregoing, when the aggregate amortization of any Equipment leased hereunder equals the acquisition cost of such Equipment the monthly rent for such Equipment thereafter shall be 1/12 of 1% of the Acquisition Cost of such Equipment.

It is understood by the Lessor and the Lessee that while the Lease Rate is to be based upon information emanating from or provided by Crocker National Bank there is no requirement that such bank be providing any financing for the transactions contemplated by this Leasing Agreement. The Lessee understands and agrees that the Lessor may obtain its financing from any source the Lessor wants to.

If, as the result of any applicable United States, state or foreign laws, regulations, governmental or quasi-governmental requirements, rules, guidelines, orders, directives or requests (whether or not having the force of law, provided that compliance therewith would be in accordance with normal banking practices), or any change in the interpretation or application thereof by any court or governmental authority charged with the interpretation or administration thereof:

- (i) the basis of taxation of payments to all commercial banks of the principal of or interest on any CD Rate Loan or LIBOR Rate Loan or any other amounts payable under this Agreement in respect thereof (other than taxes imposed on the overall net income of all commercial banks) is changed; or

(ii) any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by all commercial banks is imposed, modified or deemed applicable, or

(iii) any other condition affecting any CD Rate Loan or LIBOR Rate Loan is imposed on all commercial banks;

and commercial banks determine that, by reason thereof, the cost to commercial banks of making or maintaining CD Rate Loans or LIBOR Rate Loans is increased, or the amount of any sum receivable by commercial banks hereunder in respect of any CD Rate Loan or LIBOR Rate Loan is reduced, then Lessee shall pay to Lessor upon demand (which demand shall be accompanied by a statement setting forth the basis for the calculation thereof and which demand shall be made within a reasonable time after the date on which such increased cost or such reduction in amount receivable was incurred) such additional amount or amounts as would have compensated a commercial bank for such additional cost or reduction; determinations by Lessor for purposes of this Section of the effect of change in applicable laws, regulations, governmental or quasi-governmental requirements, rules, guidelines or orders, or of any interpretations, directives or requests thereunder on commercial banks' costs of making or maintaining any CD Rate Loan or LIBOR Rate Loan or sums receivable by commercial banks in respect of any CD Rate Loan or LIBOR Rate Loan, and of the additional amounts required to have compensated Lessor if Lessor were a commercial bank making a loan in respect thereof, shall be conclusive and binding in the absence of manifest error.

B. Certain Definitions. As used herein the following terms shall have meanings assigned respectfully below:

'Business Day', means a day on which banks are open for business in California, New York, and London, England.

'CD Rate', shall mean the rate obtained by dividing:

(a)(i) the offered quote by Crocker National Bank for CD Rate based loans as of 9:00 A.M. (San Francisco, California time) two Business Days prior to the commencement of the Rental Period for which a Lease Rate is then being computed for principal amounts comparable to the Amortized Value of all Equipment leased pursuant to this Leasing Agreement and for a maturity comparable to the Rental Period, by

(ii) a percentage equal to 100% minus the CD Reserve Percentage, plus

(b) the Assessment Rate.

The 'CD Reserve Percentage' for any Rental Period for any loan is that percentage which is specified two Business Days before the first day of such Rental Period by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, but not limited to, any marginal reserve requirement) for commercial banks with respect to liabilities consisting of or including (among other liabilities) U.S. dollar non-personal time deposits in the United States each in an amount of \$100,000 or more and with a maturity equal to such Rental Period. [For purposes of making

the transitional computations under Regulation D issued by such Board, it shall be assumed that the Bank's reserve ratio on time deposits in effect on August 31, 1980 was 6%]. The 'Assessment Rate' for any Rental Period for any loan is the annual assessment rate per annum estimated by Crocker National Bank two Business Days before the first day of Rental Period for determining the then current annual assessment payable by Crocker National Bank to the Federal Deposit Insurance Corporation (or any successor) for such Corporation's (or such successor's) insuring U.S. dollar deposits of Crocker National Bank in the United States.

'LIBOR Rate' shall mean the rate obtained by dividing:

(i) the offered quote to first-class banks in the London Interbank Eurodollar market, as of 11:00 a.m. (London time) two Business Days prior to the commencement of the Rental Period for which a Lease Rate is then being determined, for U.S. Dollar deposits of amounts for principal in immediately available funds comparable to the Amortized Value of all Equipment leased pursuant to the Leasing Agreement and for a maturity comparable to the Rental period, by

(ii) that percentage which is equal to 100% minus the LIBOR Reserve Percentage for such Rental Period.

'LIBOR Reserve Percentage' shall mean, for any Rental Period, the percentage reserve ratio determined by Crocker National Bank to be applicable during such Rental Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or if more than one such percentage reserve ratio shall be applicable, the daily average of such percentage reserve ratios for those days in such Rental Period during which any such percentage reserve ratio shall be so applicable) for Crocker National Bank in respect of liabilities or assets consisting of or including Eurocurrency Liabilities.

'Prime Rate' means the rate which Crocker National Bank announces publicly from time to time, at its San Francisco or Los Angeles Executive Offices, as its 'prime rate' for unsecured commercial loans.

'Rental Period' means any month beginning on October 1, 1982 and on the first day of each month thereafter."

2. A Section 1(h) is added as follows:

"1(h) 'Interim Rent' referred to herein shall be determined in the manner that Rent is determined under paragraph 1(g) hereof but based on the product of:

(i) the acquisition cost of the Equipment, multiplied by

(ii) a fraction having a numerator equal to the number of days remaining in such calendar month and a denominator of 360, multiplied by

(iii) the Lease Rate per annum as provided for in paragraph 1(g) in effect on the first day of such calendar month."

Attest:

By

*[Signature]*  
Assistant Secretary

COMPLAN, INC., Lessor

By

*[Signature]*  
President

Form Approved

*[Signature]*  
COUNSEL

Attest:

By

*[Signature]*  
Assistant Secretary

WESTVACO CORPORATION, Lessee

By

*[Signature]*  
Vice President

1. Addendum to Section 10 at end thereof:

"The term 'Contingent Rent' means the amount by which the proceeds of sale of any unit of Equipment pursuant to this Section 10 are less than they would have been because of abuse, damage, extraordinary wear and tear or excessive usage. In the event Lessor and Lessee cannot agree on the amount of Contingent Rent due, if any, they shall appoint a qualified independent appraiser to determine the amount and his decision shall be final; and, if the parties are unable to agree on a single qualified independent appraiser, each shall appoint one qualified independent appraiser and the two so appointed shall, if they are unable to agree on the amount of Contingent Rent, jointly name a third, in which event the decisions of a majority of the appraisers as to the amount of Contingent Rent shall be final. All fees and expenses of the appraiser(s) shall be borne by the Lessee.

If the Sale Proceeds of any unit of Equipment transmitted to Lessor are less than 13% of the Base Amount (as defined in Section 10), the Lessee shall, in addition, be obligated to, and shall pay to Lessor, the amount (if any) of Contingent Rent with respect to such Equipment as is then determined in accordance with this Section 10, provided, however, that the amount of any Contingent Rent will not be greater than the amount by which 13% of the Base Amount exceeds such proceeds of sale."

~~2. Re insert Contingent Rent after the phrase "If the sale proceeds of any unit of Equipment" on the 22nd line of Section 10.~~

3. Insert "plus Contingent Rent for any Equipment" in line 2 of Section 1(g)(A) of Rider 1 after the phrase monthly amortization figure.

SCHEDULE 1  
AMORTIZATION SCHEDULE  
FOR  
TANK CARS, HOPPER CARS, RAILROAD ROLLING STOCK

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<u>END OF PERIOD</u>	<u>AMORTIZATION PERCENTAGE</u>
1	00.46
2	00.47
3	00.47
4	00.48
5	00.48
6	00.48
7	00.49
8	00.49
9	00.50
10	00.50
11	00.51
12	00.51
13	00.52
14	00.52
15	00.53
16	00.53
17	00.54
18	00.54
19	00.55
20	00.55
21	00.56
22	00.56
23	00.57
24	00.57
25	00.58
26	00.58
27	00.59
28	00.59
29	00.60
30	00.60
31	00.61
32	00.61
33	00.62
34	00.63
35	00.63
36	00.64

END OF  
PERIOD

AMORTIZATION  
PERCENTAGE

37	00.64
38	00.65
39	00.66
40	00.66
41	00.67
42	00.67
43	00.68
44	00.69
45	00.69
46	00.70
47	00.71
48	00.71
49	00.72
50	00.72
51	00.73
52	00.74
53	00.74
54	00.75
55	00.76
56	00.77
57	00.77
58	00.78
59	00.79
60	00.79
61	00.80
62	00.81
63	00.82
64	00.82
65	00.83
66	00.84
67	00.85
68	00.85
69	00.86
70	00.87
71	00.88
72	00.89
73	00.89
74	00.90
75	00.91
76	00.92
77	00.93
78	00.94
79	00.94
80	00.95
81	00.96
82	00.97
83	00.98
84	00.99

END OF  
PERIOD

AMORTIZATION  
PERCENTAGE

85	01.00
86	01.01
87	01.02
88	01.03
89	01.03
90	01.04
91	01.05
92	01.06
93	01.07
94	01.08
95	01.09
96	01.10
97	01.11
98	01.12
99	01.13
100	01.14
101	01.15
102	01.16
103	01.18
104	01.19
105	01.20
106	01.21
107	01.22
108	01.23
109	01.24
110	01.25
111	01.26
112	01.28
113	01.29
114	01.30
115	01.31
116	01.32
117	01.34
118	01.35
119	01.36
120	01.37

SCHEDULE 2  
TERMINATION VALUE SCHEDULE  
FOR  
TANK CARS, HOPPER CARS, RAILROAD ROLLING STOCK

---

<u>END OF PERIOD</u>	<u>TERMINATION VALUE PERCENTAGE</u>
1	99.54
2	99.07
3	98.60
4	98.12
5	97.64
6	97.16
7	96.67
8	96.18
9	95.68
10	95.18
11	94.67
12	94.16
13	93.64
14	93.12
15	92.59
16	92.06
17	91.52
18	90.98
19	90.43
20	89.88
21	89.32
22	88.76
23	88.19
24	87.62
25	87.04
26	86.46
27	85.87
28	85.28
29	84.68
30	84.08
31	83.47
32	82.86
33	82.24
34	81.61
35	80.98
36	80.34

RAILROAD EQUIPMENT LEASED TO  
WESTVACO CORPORATION  
BY COMPLAN, INC.  
MASTER LEASING AGREEMENT  
DATED AS OF NOVEMBER 1, 1982

Thirty-Five Tank Cars, AAR Mechanical Designation TMI,  
described as follows:

WVCX 1000 through WVCX 1034

STATE OF South Carolina }  
COUNTY OF Charleston } ss:

On this 4th day of November, 1982, before me personally appeared  
E. Lee Andrews, to me personally known, who, being by  
me duly sworn, says that he is Vice President of Westvaco

Corporation, that one of the seals affixed to the foregoing  
instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said  
corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing in-  
strument was the free act and deed of said corporation.

*Charles W. Fitzgerald*  
\_\_\_\_\_  
Notary Public

My Commission Expires:

*January 1, 1984*

STATE OF California }  
COUNTY OF San Mateo } ss:

On this 10th day of November, 1982, before me personally appeared  
Bernard Goldman, to me personally known, who, being by  
me duly sworn, says that he is President of ComPlan, Inc.

\_\_\_\_\_, that one of the seals affixed to the foregoing  
instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said  
corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing in-  
strument was the free act and deed of said corporation.

*Ann Ford*  
\_\_\_\_\_  
Notary Public

My Commission Expires:  
September 6, 1985

