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14048
RECORDATION NO. ..... Filed 1425
JUN 14 1983 -11 25 AM
INTERSTATE COMMERCE COMMISSION

June 9, 1983

C-165A174

No. JUN 14 1983
Date .....
Fee $ 50.00
ICC Washington, D. C.

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Ms. Agatha Mergenovich
Secretary
Interstate Commerce Commission
12th & Constitution Avenue
Washington, D. C. 20423

Dear Secretary Mergenovich:

Enclosed please find an original and counterpart of the primary document described below, to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

The document, entitled "Lease Between Livingston Associates and Rai-One Mortgage Corporation" is a lease for the rental of twenty-five (25) tankcars, dated as of June 1, 1982, between LIVINGSTON ASSOCIATES, a Oregon corporation, as Lessor, and RAI-ONE MORTGAGE CORPORATION, a Delaware corporation, as Lessee. The addresses of the parties to the document are as follows:

LESSOR: LIVINGSTON ASSOCIATES
1985 S. W. Sixth Avenue
Portland, Oregon 97201

LESSEE: RAI-ONE MORTGAGE CORPORATION
230 Park Avenue
Suite 2500
New York, New York 10169

A description of the equipment covered by this document follows:

Number of Cars	Type and Description	Identification Numbers
25	33,000 gallon jumbo pressurized tankcars with 100 ton roller bearing trucks	SFTX 954, 958, 959, 960, 961, 962, 963, 964, 965, 966, 970 CNTX 1203, 1205, 1207, 1208, 1210, 1212, 1213, 1214, 1215, 1304, 1310, 1316, 1318, 1322

A short summary of this document to appear in the index follows:

> "Lease between LIVINGSTON ASSOCIATES, with an address at 1985 S. W. Sixth Avenue, Portland, Oregon 97201, as Lessor, and RAI-ONE MORTGAGE CORPORATION, with an address at 230 Park Avenue, Suite 2500, New York, New York 10169, as Lessee, dated as of June 1, 1982, and covering 25 33,000 gallon jumbo pressurized tankcars with 100 ton roller bearing trucks, marked with the following identification numbers:
>
> SFTX 954, 958, 959, 960, 961, 962, 963, 964, 965, 966, 970
>
> CNTX 1203, 1205, 1207, 1208, 1210, 1212, 1213, 1214, 1215, 1304, 1310, 1316, 1318, 1322"

A fee of $50.00 is enclosed. Please return the original to:

> Taras G. Borkowsky, Esq.
> Huber Lawrence & Abell
> 99 Park Avenue
> New York, New York 10016

Thank you for your help in this matter.

Very truly yours,

Taras G. Borkowsky
Attorney for RAI-ONE

CERTIFICATE RECORDATION NO. 14048 Filed 1425

JUN 14 1983 -11 35 AM

INTERSTATE COMMERCE COMMISSION

STATE OF NEW YORK)
:ss.
COUNTY OF NEW YORK)

I, Donna M. Sullivan, Notary Public in and for the State of New York, hereby certify that I have compared the copy of the document attached hereto with the original and have found the copy to be complete and identical in all respects to the original document.

Witness my hand and seal this 8th day of June, 1983.

Donna M. Sullivan

Donna M. Sullivan

DONNA M. SULLIVAN
Notary Public, State of New York
No. 52-4764402
Qualified in Suffolk County
Certificate filed in New York County
Commission Expires March 30, 19 84

RECORDATION NO. 14048 Filed 1425
JUN 14 1983 -11 25 AM
INTERSTATE COMMERCE COMMISSION

EXHIBIT B

LEASE

between

LIVINGSTON ASSOCIATES

and

RAI-ONE MORTGAGE CORPORATION

Dated as of June 1, 1982

Filed with the Interstate Commerce Commission pursuant to 49 U. S. C. §11303 on , at recordation number .

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RAILROAD CAR

LEASE AGREEMENT

This Lease Agreement dated as of June 1, 1982 (hereinafter called the "Agreement") by and between LIVINGSTON ASSOCIATES, an Oregon limited partnership, with its principal office at 1985 S.W. Sixth Avenue, Portland, Oregon 97201 (hereinafter called "Lessor"), and RAI-ONE MORTGAGE CORPORATION, incorporated in the State of Delaware, with its principal office at 230 Park Avenue, New York, New York 10169 (hereinafter called "Lessee").

In consideration of the mutual terms and conditions hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1: LEASE

1.1 Lease Equipment.

Lessor agrees to lease to the Lessee, and Lessee agrees to lease from Lessor, the cars shown on each Rider hereto and such additional Riders as may be added from time to time by agreement of the parties and signed by their duly authorized representatives (all such cars being hereinafter referred to as a "Car" or the "Cars"). Each Rider shall be substantially in the form of Rider A attached hereto and made a part hereof.

ARTICLE 2: TERM

2.1 Term of Lease.

The term of this Agreement with respect to a Car shall commence upon the initial delivery of such Car to Lessee in the manner set forth in Article 3 and, shall terminate on the earlier of the loss or destruction of such Car or, with respect to all Cars leased hereunder, at the end of the lease term set forth in the applicable Rider attached hereto; provided, however, that without limiting any other rights Lessor may have against Lessee, if Lessee is responsible for such loss or destruction of a Car under Section 8.3 of Article 8, this Agreement with respect to such Car shall continue until Lessee pays to Lessor the Casualty Value (defined in Article 19 hereof) of such Car as determined immediately prior to such loss or destruction.

ARTICLE 3: DELIVERY

3.1 Delivery.

Lessor agrees to deliver each Car to Lessee and Lessee agrees to accept such delivery. The obligation of Lessor to deliver the Cars shall be excused, and Lessor shall not be liable, for any causes beyond the reasonable control of Lessor (including, but not limited to, delays caused by fire, labor difficulties, delays of carriers and materialmen, govermental authority, late delivery by the manufacturer of the Cars or late delivery by a prior lessee) and, in the event of a delay in such delivery, Lessor shall deliver the Cars to Lessee as soon as reasonably possible thereafter.

3.2 Place of Delivery.

Lessor shall cause the Cars to be delivered to Lessee at the point or points within the United States of America where such Car is located at the time of the execution of this Agreement. Cars in possession of the Lessee or being utilized by other entities pursuant to agreements with the Lessee shall be deemed to be delivered to Lessee at the time of the execution of this Agreement.

3.3 Cost of Delivery.

Lessee shall pay all freight charges and other costs, if any, of the delivery of the Cars.

ARTICLE 4: ACCEPTANCE OF CARS

Upon delivery, Lessee shall promptly inspect each Car and shall accept such Car if it (i) complies with the description set forth in the applicable Rider and (ii) is fit and suitable for operation as those terms are defined in the interchange rules adopted by the Association of American Railroads ("AAR") (the "Interchange Rules"). Upon acceptance, Lessee shall deliver to Lessor a Certificate of Acceptance substantially in the form attached hereto as Exhibit A. Notwithstanding the foregoing, Lessee shall be deemed to have accepted any Car delivered hereunder if, with respect to such Car, the Lessee shall (x) load, or otherwise use the Car, or (y) fail to notify Lessor in writing, within five (5) days after delivery of Lessee's rejection of the Car and the specific reasons why the Car does not meet the applicable standards set forth in the applicable Rider or the Interchange Rules, or (z) at the time of execution of this Agreement be in possession of such Car or such Car is being utilized by other entities pursuant to an Agreement with the Lessee. If Lessee rejects any Car, Lessor shall have the right to have the rejected Car inspected by an inspector acceptable to both Lessor and Lessee. The Lessee shall be deemed to have accepted any Car for which the inspector determines that good cause for rejection did not exist, in which case, the Lessee shall bear the expenses of such inspection. The decision of the inspector

shall be final and binding upon the parties. The Lessee's acceptance, however effected, shall be deemed effective as of the delivery date and the monthly rentals as hereinafter set forth shall accrue from the delivery date. Such acceptance shall conclusively establish that such Cars conform to the applicable standards set forth in the applicable Rider and the Interchange Rules.

Lessee acknowledges that it has received $50,000 from Lessor for the purpose of having certain repairs made to the Cars, and for having such repairs completed not later than December 31, 1982. Notwithstanding the foregoing, Lessee agrees to accept such Cars and assumes the entire responsibility for performing or having performed the necessary repairs. Should Lessee be unable to satisfactorily complete the repairs or fail to complete the repairs by December 31, 1982, Lessee shall immediately notify Lessor in writing of the reason for such failure, and Lessor shall have 120 days from the receipt of such notice to substitute an equivalent car or cars for each Car for which repairs were not made by December 31, 1982. Notwithstanding the foregoing, all rents, payments and other obligations of this Lease shall continue in full force and effect without limitations.

Lessor agrees to pay $48,000 to Lessee on April 1, 1983 which Lessee will use for certain repairs to be incurred in 1983.

ARTICLE 5: MARKINGS

At the time of delivery of the Cars by Lessor to Lessee, the Cars will be plainly marked with appropriate identification marks and any such other reporting, identification or other markings required by the AAR or the Department of Transportation. If such markings (or any of the markings required pursuant to Article 12) shall at any time be removed or become illegible, wholly or in part, Lessee shall immediately cause such markings to be restored or replaced at Lessee's expense. Lessee shall not otherwise place or permit to be placed any lettering or marking of any kind upon the Cars without Lessor's prior written consent.

ARTICLE 6: PAYMENT OF RENTALS

The monthly rental with respect to each Car shall be as set forth in the applicable Rider, and, subject to Article 2, shall accrue from (and including) the date of delivery to (and excluding) the date the Car is redelivered in accordance with Article 14. The rental shall be payable to Lessor at the address set forth in Article 24 in arrears on or before the last day of each calendar month during the term hereof; provided, however, that the rental for each Car for the month in which it is delivered shall be prorated for the number of days (including the date of delivery) remaining in such month.

This lease is a net lease. Lessee's obligation to pay Lessor all rental and other amounts hereunder, unless such obligation shall be terminated pursuant to the express provisions of this Agreement, shall be absolute and unconditional and Lessee shall not be entitled to any abatement or reduction of, or set off against, such rentals or other amounts irrespective of any claim, counterclaim, recoupment, defense or other right which Lessee may have, directly or indirectly, against the Lessor, or any other person or entity.

ARTICLE 7: TITLE AND USAGE

7.1 Title to the Cars.

Lessee acknowledges and agrees that by the execution of this Agreement, it does not obtain, and by payments and performance hereunder it does not and will not have or obtain, any title to the Cars or any property right or interest therein, legal or equitable, except solely as Lessee hereunder and subject to all of the terms hereof. Lessee shall keep the Cars free from any liens or encumbrances created by or through Lessee.

7.2 Usage of the Cars.

Throughout the continuance of this Agreement, so long as Lessee is not in default under this Agreement, Lessee shall be entitled to possession of each Car from the date the lease becomes effective as to such Car and shall use such Car on its own property or lines in the usual interchange of traffic, or on such lines over which the Lessee has trackage or other operating rights or over which the railroad equipment of the Lessee is regularly operated pursuant to contract or other agreements provided, however, that Lessee agrees that the Cars shall at all times be used (a) in conformity with all Interchange Rules, (b) in compliance with the terms and conditions of this Agreement, and (c) only in the continental limits of the United States unless Lessee has specific written authorization from Lessor.

In the event any Car is used outside of the continental United States for any reason whatsoever, Lessee shall assume full responsibility for all costs, taxes, duties or other charges incidental to such use including costs incurred in returning any such Car to the continental United States and foreign source income attributable to use outside the United States within the meaning of the Internal Revenue Code of 1954, as amended (the "Code"), or the rules and regulations enacted pursuant to the Code.

7.3 Lessee's Right to Transfer or Sublease.

Lessee may sublease, or assign the Cars, but only upon and subject to all of the terms and conditions of this Agreement. No sublease or assignment of the Cars, shall relieve Lessee from any of its obligations to Lessor under this Agreement. Any sublease or assignment may provide that the sublessee or assignee, so long as it shall not be in default under such sublease or assignment shall be entitled to the possession and use of the applicable Cars; provided, however, that every such sublease or assignment shall be subordinate to the rights and remedies of the Lessor under this Agreement upon the occurrence of an event of default thereunder or hereunder.

Lessee may receive and retain compensation for the use of the Cars from railroads or other entities using the Cars. In the event that Lessee defaults hereunder, Lessor may, without waiving its rights or relieving Lessee from any

liability as a result of such default, collect the rents or other payments from the entities utilizing the Cars.

Nothing in this Agreement shall be deemed to restrict the right of the Lessee to assign or transfer its leasehold interest under this Agreement in the Cars or possession of the Cars to any corporation incorporated under the laws of any state of the United States of America or the District of Columbia (which shall have duly assumed the obligations of the Lessee hereunder) into or with which the Lessee shall have become merged or consolidated or which shall have acquired the property of the Lessee as an entirety or substantially as an entirety, provided that such assignee or transferee will not, upon the effectiveness of such merger, consolidation or acquisition, be in default under any provision of this Agreement.

ARTICLE 8: MAINTENANCE AND REPAIRS

8.1 Maintenance Responsibility.

Lessee shall, at its expense, maintain the Cars in good condition and repair according to the Interchange Rules, provided, however that where any maintenance or repair costs are such as to render such maintenance or repair economically impractical then Lessee, upon notice to Lessor explaining why such maintenance or repair is economically impractical, shall not be obligated to perform such maintenance or repairs. In the event that Lessee is excused from its maintenance or repair obligation as provided herein, Lessor shall, with respect to each Car that Lessee determines is economically impractical to maintain or repair, have the option to (i) continue this Agreement in full force and effect without any reduction or abatement in rents, or (ii) terminate this Agreement and require Lessee to pay the casualty value (as provided in Section 19.4 of Article 19) for the Car or Cars that are not maintained or repaired.

8.2 Alterations.

Lessee shall not alter the physical structure of any of the Cars without the prior written approval of Lessor. Any modification, alteration or addition to the Cars required by any governmental law, rule, regulation, requirement or the Interchange Rules, shall be Lessee's responsibility and at its expense.

8.3 Responsibility for Lost, Destroyed or Damaged Cars.

If any of the Cars, or any parts thereof, shall be lost or destroyed or damaged, then Lessee shall be responsible for and shall indemnify Lessor and hold Lessor harmless from (as provided in Article 9 hereof) the loss or destruction of, or damage to, the Cars or parts thereof, during the term; provided, however, Lessee shall not be responsible to the extent the Interchange Rules places responsibility upon a railroad subscribing to such Interchange Rules; provided, further, that Lessee shall not be responsible if such loss, destruction or damage to the Cars or parts thereof or appurtenances thereto was caused by the sole active negligence or wilful misconduct of Lessor.

Notwithstanding anything contained herein to the contrary, Lessee shall be responsible for and the provisions of this Section 8.3 shall apply to the loss or destruction of, or damage to, a Car or part thereof which shall (i) be occasioned by the misuse or negligence of Lessee, its consignee, agent or sublessee, (ii) occur while such Car is on the tracks of Lessee or any private siding or track, or on the track of any railroad that does not subscribe to the Interchange Rules or any private or industrial railroad, or (iii) be caused by any commodity which may be transported or stored in or on such Car.

Lessee shall notify Lessor of the loss or destruction of any of the Cars within ten (10) days after the date of such event or notice of such event to Lessee. If a Car is lost or

destroyed, and Lessor is responsible for such loss or destruction, Lessor shall, at its option, have the right to (i) substitute for such Car another Car of the same type, capacity and condition, or (ii) withdraw the Car from this Agreement, and, therefore, reduce the number of Cars leased hereunder; provided, however, that the rental rate for a substituted Car for each month after such Car is delivered to Lessee shall be determined in accordance with the applicable Rider.

ARTICLE 9: INDEMNIFICATION BY LESSEE

9.1 Damages, Losses and Injuries Due to Lease or Operation of the Cars.

Lessee shall defend (if such defense is tendered to Lessee), indemnify and hold Lessor, its officers, directors, agents and assigns, harmless from and against and does hereby release Lessor, its officers, directors, agents and assigns, from any and all claims, suits, liabilities, losses, damages, costs and expenses, including attorneys' fees, in any way arising out of or alleged to arise out of this Agreement or the Cars (except to the extent the same may have resulted from Lessor's gross negligence or wilful violation of the provisions of this Agreement), including, without limitation, those in any way relating to or arising or alleged to arise out of (i) the manufacture, construction, purchase, acceptance, rejection, ownership, delivery, nondelivery, lease, possession, use, operation, condition, sale, return or other disposition of any Car or portion thereof; (ii) any latent and other defects, whether or not discoverable by the Lessor or the Lessee; (iii) any claim for patent, trademark or copyright infringement; (iv) any claims based on strict liability in tort; (v) any injury to or the death of any person or any damage to or loss of property on or near the Cars or in any manner growing out of or concerned with, or alleged to grow out of or be connected with, the ownership, use, replacement, adaptation or maintenance of

the Cars or of any other equipment in connection with the Cars (whether owned or under the control of the Lessor, the Lessee or any other person) or resulting or alleged to result from the condition of any thereof; or (vi) any violation, or alleged violation, of any provision of this Agreement or of any agreement, law, rule, regulation, ordinance or restriction, affecting or applicable to the Cars or the leasing, ownership, use, replacement, adaptation or maintenance thereof, except to the extent any such violation arises from the gross negligence or wilful misconduct of the Lessor, its officers, directors, agents or assigns. The Lessee shall be obligated under this Section 9.1, irrespective of whether 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 Lessee under this Section 9.1 without first resorting to any such other rights of indemnification. Subject to notice as hereinafter provided, in case any action, suit or proceeding is brought against any indemnified person in connection with this Section 9.1, the Lessee may, at the Lessee's expense, resist and defend such action, suit or proceeding, or cause the same to be resisted or defended by counsel selected by the Lessee and approved by such indemnified person and, in the event of any failure by the Lessee to do so, the Lessee 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 Lessee is required to make any indemnification payment under this Agreement, the Lessee shall pay 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 Lessee and the Lessor each agrees to give each other, promptly upon obtaining knowledge thereof, written notice of any claim or liability hereby indemnified against. Upon the payment in full of any indemnities as contained in this Section 9.1 by the Lessee, and provided that no event of default (or other event which with lapse of time or notice or both would constitute an event of default) shall have occurred and be continuing, the Lessee shall be subrogated to any right of such indemnified person (except against another indemnified person) in respect of the matter against which indemnity has been given. Any payments received by such indemnified person from any person (except the Lessee) as a result of any matter with respect to which such indemnified person has been indemnified by the Lessee pursuant to this section shall be paid over to the Lessee to the extent necessary to reimburse the Lessee for indemnification payments

previously made. In all cases to which this indemnity agreement applies, Lessee's obligation shall be to indemnify Lessor for the full amount of the claim, suit, liability, loss, damage, cost or expense involved.

Lessor and Lessee shall cooperate with and assist each other in any reasonable manner requested, but without affecting their respective obligations under this Agreement, to establish proper claims against parties responsible for the loss or destruction of, or damage to, the Cars.

9.2 Losses to and Damages Caused by Commodities.

Lessor shall not be liable for any loss of, or damage to, commodities, or any part thereof, loaded or shipped in the Cars, however such loss or damage shall be caused or shall result, and Lessee shall be responsible for, indemnify Lessor against and save Lessor harmless from, any such loss or damage, or claim therefor. In the event any of the Cars, fittings or appurtenances thereto, including all interior lading protective devices, special interior linings and removable parts, if any, shall become damaged by any commodity loaded therein, Lessee shall be responsible for such damage, and shall indemnify Lessor against and save Lessor harmless from, any such loss or damage, or claim therefor according to the same terms of indemnification set forth in Section 9.1 above.

9.3 Loss of Use of Car.

Notwithstanding any provision contained herein to the contrary, Lessor shall not be liable to Lessee for any damages, costs or losses which result from the loss or use of any of the Cars for any reason whatsoever, and nothing contained in this Agreement shall relieve Lessee of its obligations to make rental or other payments or to allow any abatement, reduction or waiver of any of Lessee's obligations hereunder.

9.4 Survival.

The indemnities contained in this Article 9 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 9 shall be deemed to create any rights of subrogation in any insurer or third party against the Lessee therefor, from or under any indemnified person, whether because of any claim paid or defense provided for the benefit thereof or otherwise.

ARTICLE 10: INSURANCE

10.1 Coverage.

Lessee, at its expense, shall keep the Cars insured as provided herein with companies, types of coverage, and policy limits satisfactory to Lessor, with premiums prepaid thereon. All such policies shall be delivered to Lessor prior to the delivery to Lessee of the Cars leased hereunder. Failure by Lessee to procure such insurance shall not affect Lessee's obligations under the terms of this Agreement, and the loss or destruction of, or damage to, the Cars shall not terminate this Agreement nor, except to the extent that Lessor is actually compensated by insurance paid for by Lessee, as hereinabove provided, relieve Lessee from liability under the provisions of this Agreement. Should Lessee fail to procure or maintain such insurance, Lessor shall have the option, but shall not be obligated, to do so for the account of Lessee and, in such event, Lessee shall reimburse Lessor within seven (7) days after receipt of an invoice therefor, and the failure to make such reimbursement when due shall be deemed an event of default hereunder.

10.2 Contents of Policies. All insurance policies required hereunder shall (i) insure the cars against general

public liability for death or bodily injury and damage to property of others, in an amount of not less than $ for death or bodily injury and $ for property damage with deductibles of not more than $ per occurrence, (ii) be issued by insurance carriers of recognized responsibility, (iii) cover the interests of Lessee, Lessor and any assignee and protect Lessee, Lessor and any assignee in respect of risks arising out of the condition, maintenance, use, ownership and operation of the Cars, (iv) provide that the insurance carrier give at least 30 days' prior notice to Lessor and to any assignee in the event of cancellation or material alteration in coverage, provide that insurance as to the interest of any assignee shall not be invalidated by any act or neglect of Lessee or Lessor or by any foreclosure or other remedial proceedings or notices thereof relating to the Cars or any interest therein or with respect thereto, so long as such foreclosure is not caused by a wrongful act of Lessor, (v) not require co-insurance, and (vi) contain an endorsement by which the insurer waives any right of recovery or subrogation against any named insured.

ARTICLE 11: TAXES AND OTHER CHARGES

Except as otherwise provided, Lessee shall pay and indemnify and hold Lessor harmless from any and all

(i) taxes including, without limitation, any taxes (withholding or otherwise) imposed by Canada or any province thereof or any governmental or administrative subdivision thereof, sales and/or use taxes, gross receipts, franchise, single business and personal property taxes, and

(ii) license fees, assessments, charges, fines, levies, imposts, duties, tariffs, customs, switching, demurrage, track storage, detention, special handling and empty mileage charges,

including penalties and interest thereon, levied or imposed by any foreign, Federal, state or local government or taxing authority, railroad or other agency upon or with respect to the Cars, or Lessor in connection with the Cars or the lease thereof hereunder, and Lessee shall prepare and file all returns and reports required in connection with the foregoing and shall furnish copies thereof to Lessor upon request.

Notwithstanding the foregoing, Lessee shall not be responsible for any tax imposed by the United States or any state or governmental subdivision thereof which is measured solely by Lessor's net income, unless such tax is in substitution for or releases Lessee from the payment of any taxes for which Lessee would otherwise be obligated under this Article 11.

ARTICLE 12: ASSIGNMENT, TRANSFERS, ENCUMBRANCES

All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise disposed of, either in whole or in part, and/or Lessor may assign, pledge, mortgage, transfer or otherwise dispose of title to the Cars, with or without notice to Lessee. In the event of any such assignment, pledge, mortgage, transfer or other disposition, this Agreement and all rights of Lessee hereunder or those of any person, firm or corporation who claims or who may hereafter claim any rights in this Agreement under or through Lessee, are hereby made subject and subordinate to the terms, covenants and conditions of any chattel mortgage, conditional sale agreement, equipment trust agreement or other agreements or assignments covering the Cars heretofore or hereafter created and entered into by Lessor, its successor or assigns, and to all of the rights of any such chattel mortgagee, assignee, trustee or other holder of legal title to or security interest in the Cars; provided, however, that so long as Lessee is not in default hereunder Lessor shall continue to perform its obligations hereunder, and Lessee shall be entitled to use the Cars in accordance with the terms and conditions hereof. Any sublease or assignment of the Cars permitted by this Agreement that is entered into by Lessee or its successors or assigns shall contain language which expressly makes such assignment or sublease subject to the subordination

contained herein. At the request of Lessor or any chattel mortgagee, assignee, trustee, or other holder of the legal title to or security interest in the Cars, Lessee, at Lessor's expense, shall letter or mark the Cars to identify the legal owner of the Cars and, if applicable, place on each side of each Car, in letters not less than one inch in height, the words "Ownership Subject to a Security Agreement Filed Under the Interstate Commerce Act, Section 20c" or other appropriate words reasonably requested.

In the event that Lessor assigns its interest in this Agreement, Lessee, at the request of Lessor, shall execute and deliver to Lessor an Acknowledgment of Assignment of Agreement in form satisfactory to Lessor and upon such request and execution furnish to Lessor an opinion of counsel that such Acknowledgment has been duly authorized, executed and delivered by Lessee and constitutes a valid, legal and binding instrument, enforceable in accordance with its terms.

ARTICLE 13: DEFAULT BY LESSEE

13.1 Events of Default; Remedies.

If Lessee defaults in the payment of any sum of money to be paid under this Agreement and such default continues for a period of five (5) days after notice that such payment is due; or if Lessee fails to perform any covenant or condition required to be performed by Lessee which failure shall not be remedied within thirty (30) days after notice thereof by Lessor to Lessee; or if Lessee shall dissolve, make or commit any act of bankruptcy, or if any proceeding under any bankruptcy, or insolvency statute or any laws relating to relief of debtors is commenced by Lessee, or if any such proceeding is commenced against Lessee and same shall not have been removed within thirty (30) days of the date of the filing thereof, or if a receiver, trustee or liquidator is appointed for Lessee or for all or a substantial part of Lessee's assets with Lessee's consent, or if without Lessee's consent the same shall not have been removed within thirty (30) days of the date of the appointment thereof; or if an order, judgment or decree be entered by a court of competent jurisdiction and continue unpaid and in effect for any period of thirty (30) consecutive days without a stay of execution; or if a writ of attachment or

execution is levied on any Car and is not discharged within thirty (30) days thereafter, Lessor may exercise one or more of the following remedies with respect to the Cars:

(a). Immediately terminate this Agreement and Lessee's rights hereunder;

(b). Require Lessee to return the Cars to Lessor at Lessee's expense, and if Lessee fails to so comply, Lessor may take possession of such Cars without demand or notice and without court order or legal process. Lessee hereby waives any damages occasioned by such taking of possession whether or not Lessee was in default at the time possession was taken, so long as Lessee was in default at such time.

(c). Lease the Cars to such persons, at such rental and for such period of time as Lessor shall elect. Lessor shall apply the proceeds from such leasing less all costs and expenses incurred in the recovery, repair, storage and renting of such Cars, toward the payment of Lessee's obligations hereunder. Lessee shall remain liable for any deficiency, which, at Lessor's option, shall be paid monthly, as suffered, or immediately or at the end of the term as damages for Lessee's default;

(d). Bring legal action to recover all rent or other

amounts then accrued or thereafter accruing from Lessee to Lessor under any provision hereunder;

(e). Proceed by appropriate action or actions, either at law or equity, to enforce performance by the Lessee of the applicable covenants of this Agreement or to recover damages for the breach thereof;

(f). Pursue any other remedy which Lessor may have.

If Lessee fails to perform any of its obligations hereunder, Lessor, at Lessee's expense, and without waiving any rights it may have against Lessee for such nonperformance, may itself render such performance. Lessee shall reimburse Lessor on demand for all sums so paid by Lessor on Lessee's behalf, together with interest at a rate equal to one percentage point above the prime rate of Morgan Guaranty Trust Company, such rate to be reduced, however, to the extent it exceeds the maximum rate permitted by applicable law.

13.2 Remedies Not Exclusive; Waiver.

The remedies in this Agreement provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to

the extent that such waiver is not, at the time in question, prohibited by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make such payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

13.3 Lessor Costs Upon Default.

In the event of default, Lessee shall pay to Lessor all costs and expenses, including reasonable attorneys' fees, expended by Lessor in the enforcement of its rights and remedies hereunder, and Lessee shall pay interest on any amount owing to Lessor from the time such amount becomes due hereunder at a rate per annum equal to one percentage point above the prime rate of Morgan Guaranty Trust Company, such rate to be reduced, however, to the extent it exceeds the maximum rate permitted by applicable law. In addition, Lessee shall, without expense to Lessor, assist Lessor in repossessing the Cars and shall, for a reasonable time if required, furnish suitable trackage space for the storage of the Cars.

13.4 Failure to Exercise Rights Is Not Waiver.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of

any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

13.5 Notice of Event of Default.

The Lessee agrees to furnish the Lessor promptly upon any responsible officer becoming aware of any condition which constituted or constitutes an event of default under this Agreement or which, after notice or lapse of time, or both, would constitute such an event of default, written notice specifying such condition and the nature and status thereof. For the purposes of this Section 13.5, a "responsible officer" shall mean, with respect to the subject matter of any covenant, agreement or obligation of the Lessee in this Agreement contained, any corporate officer of the Lessee who, in the normal performance of his operational responsibilities, would have knowledge of such matter and the requirements of this Agreement with respect thereto.

ARTICLE 14: DELIVERY AT END OF TERM

Lessee shall not deliver the Cars prior to the end of the term without the prior written consent of Lessor. Notwithstanding anything contained herein to the contrary, Lessee shall not load any Car leased hereunder during the final fifteen (15) days of the term, except as otherwise provided in the applicable Rider.

At the end of the term, Lessee, at its expense, shall have not more than thirty (30) days to deliver each Car to Lessor, or to a subsequent lessee, at the point designated by Lessor, empty, free from residue, and in the same good order and condition as it was delivered by Lessor to Lessee, ordinary wear and tear excepted; provided, however, that in the event Lessee is required to deliver the Cars to a point which is outside a radius of 500 miles from the location of the Cars on the termination date, Lessor agrees to reimburse Lessee for that portion of the delivery charges directly attributable to the movement of the Cars outside said 500 mile radius. Lessee, at its expense, shall remove or cause to be removed from the Cars any of Lessee's special advertising, lettering or other markings. Lessee shall, on demand, reimburse Lessor for the expense of cleaning any Car that contains residue or such other cost which may be incurred to place a Car in the condition described above.

If any Car is not redelivered to Lessor or not delivered to a subsequent lessee on or before the date provided for herein, or in the event that a Car so delivered is not in the condition required by this Article 14, Lessee shall pay rental for each day that each Car is not delivered as required herein or until each Car is delivered in the condition required, at a prorated monthly rental rate determined in accordance with the monthly rental rate set forth in the applicable Rider. Lessee shall pay to Lessor on or before the last day of each month the amount Lessee is obligated to pay to Lessor for such month under this Article 14. In addition to any other indemnity provided herein and any payments to be made to Lessor hereunder, Lessee shall also indemnify and hold Lessor harmless from and against any and all losses, damages, injuries, liabilities, claims and demands whatsoever, including those asserted by a subsequent lessee arising out of or as a result of such late delivery or failure to deliver in the condition required.

In the event Lessee is prevented from delivering the Cars as provided for herein for reasons beyond the reasonable control of Lessee then the time for delivery of the Cars shall be extended for a period of time that Lessee's performance was affected, provided (i) that Lessee notifies Lessor in writing within five (5) business days of the reasons why Lessee is unable to deliver the Cars, and (ii) the extension of time is

of no greater duration than is required by the circumstances, and (iii) no obligations of either party arising before the event giving rise to an extension are excused by the event, and (iv) the Lessee uses its best efforts to remedy its inability to perform. If the notification required herein is not made by the Lessee, then Lessee shall not be entitled to an extension of time for the delivery of the Cars.

ARTICLE 15: DISCLAIMER OF WARRANTIES

LESSOR MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN THE CARS DELIVERED TO LESSEE HEREUNDER, AND LESSOR MAKES NO WARRANTY OR REPRESENTATIONS AS TO MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE NOR AS TO TITLE TO THE CARS OR ANY COMPONENT THEREOF NOR ANY OTHER MATTER CONCERNING THE CARS, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE. The Lessor shall have no responsibility or liability to the Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by any Cars or by any inadequacy thereof or deficiency or defect therein or by any other circumstances in connection therewith; (ii) the use, operation or performance of any cars or any risks relating thereto; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of any Cars. The Lessee's delivery of a Certificate of Acceptance shall be conclusive evidence as between the Lessee and the Lessor that the Cars described therein are in all the foregoing respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Lessor based on any of the foregoing

matters. During the period of any lease hereunder in which Lessee renders faithful performance of its obligations, Lessor hereby assigns to Lessee any factory or dealer warranty, whether express or implied, or other legal right Lessor may have against the manufacturer in connection with defects in the Cars covered by this Agreement.

ARTICLE 16: RIGHT OF INSPECTION

Lessor or its assignee shall, at any reasonable time, and without interfering with Lessee's or its sublessee's operations, have the right, at its cost, to inspect the Cars by its authorized representative wherever they may be located for the purpose of determining compliance by Lessee with its obligations hereunder. Lessee shall use its best effort to obtain permission, if necessary, for Lessor or its representative to enter upon any premises where the Cars may be located.

ARTICLE 17: REPORTS AND NOTIFICATIONS

17.1 Notification of Liens.

Lessee shall notify Lessor in writing within three (3) days after it receives knowledge that any attachment, lien (including any tax and mechanics' liens), or other judicial process attaches to the Cars.

17.2 Report of Location.

Lessor shall have the right, not more often than once within any 12 month period, to receive from Lessee, within five (5) days after receipt of written demand from Lessor, a written statement of the approximate location of the Cars or the sublessee in whose service the Cars are being used.

17.3 Annual Report.

On or before March 1 in each year, commencing with the calendar year 1983, the Lessee will furnish to the Lessor an accurate statement (i) setting forth as at the preceding January 30 the total number, description and identification numbers of all Cars then leased hereunder, the total number, description and identification numbers of all Cars that have suffered a Casualty Occurrence during the preceding calendar year or are then undergoing repairs (other than running repairs) and setting forth such other information regarding the condition and state of repair of the Cars as the Lessor may reasonably request, (ii) stating that, in the case of all Cars repainted or repaired during the period covered by such

statement, the numbers and markings required by Article 5 hereof have been preserved or replaced and (iii) further stating that the Lessee is in compliance under this Agreement and has performed or has caused to be performed the required maintenance of the Cars and that no event of default has occurred or other event which with the lapse of time or notice or both would constitute an event of default.

ARTICLE 18: ASSIGNMENT OF RIGHTS

Except as otherwise provided in Article 12, this Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

ARTICLE 19: PAYMENT FOR CASUALTY OCCURRENCES

19.1 Definitions of Casualty Occurrence; Payments.

In the event that any Car shall be or become worn out, lost, stolen, destroyed, or, in the opinion of the Lessee, irreparably damaged or economically obsolete, from any cause whatsoever during the term of this Agreement or any renewal term hereof or until such car is returned pursuant to Article 14 hereof, or any Car shall be taken or requisitioned by condemnation or otherwise by the United States Government for a stated period which shall exceed the then remaining term of this Lease or by any other governmental entity resulting in loss of possession by the Lessee for a period of one year during the term of this Agreement or during any renewal term hereof (a "Casualty Occurrence"), the Lessee shall promptly and fully notify the Lessor with respect thereto. On the next succeeding rental payment date (each such date being hereinafter called a Casualty Payment Date), the Lessee shall pay to the Lessor a sum equal to the Casualty Value (as defined in Section 19.4 hereof) of any such Car as of such Casualty Payment Date, plus the rental in respect of such Car accrued as of such rental payment date; provided, however, that in the event of a Casualty Occurrence during the period any Car is being returned pursuant to Article 14 hereof, the Lessee shall make such payment to the Lessor on a date 30 days after such Casualty Occurrence. Upon the making of such payment by the Lessee in respect of any Car, the rental for such Car shall

cease to accrue, the term of this Agreement as to such Car shall terminate and (except in the case of the loss, theft or complete destruction) the Lessor shall be entitled to recover possession of such Car.

In addition to the occurrences constituting a Casualty Occurrence under the preceding paragraph, if any Car shall have been taken or requisitioned by the United States Government or any other governmental entity and such taking or requisition shall not theretofore constitute a Casualty Occurrence as aforesaid, such taking or requisition shall be deemed a Casualty Occurrence if the same shall be continuing at the end of the term of this Agreement, in which event the Lessee shall promptly and fully notify the Lessor with respect thereto and pay the Lessor the Casualty Value therefor. Following such payment, the Lessee shall be entitled to receive condemnation payments in respect of such Car up to an amount equal to such Casualty Value and any balance of such payments shall be the property of the Lessor. In the event such car shall be returned by the governmental entity prior to the time the Lessee shall have been reimbursed by such application of condemnation payments in an amount equal to such Casualty Value, then the Lessee shall dispose of such Car as agent for the Lessor, and shall retain the proceeds of such disposition to the extent that the aggregate of the amounts so retained and the condemnation payments theretofore received by the Lessee shall equal such Casualty Value, and the balance of such

proceeds shall be promptly paid to the Lessor. In the event such Car shall be returned by the governmental entity following the time the Lessee shall have been reimbursed by such application of condemnation payments in an amount equal to such Casualty Value, such Car shall be returned by the Lessee to the Lessor in the manner provided in Article 14 hereof.

19.2 Requisition by United States Government.

In the event of the requisition for use by the United States Government of any Car for a period which does not exceed the term of this Agreement or for an indefinite period (except where deemed a Casualty Occurrence pursuant to the last paragraph of Section 19.1 hereof), all of the Lessee's obligations under this Agreement with respect to such Car shall continue to the same extent as if such requisition had not occurred. All payments received by the Lessor or the Lessee from the United States Government for the use of such Car during the term of this Agreement shall be paid over to, or retained by, the Lessee provided no event of default (or other event which after notice or lapse of time or both would become an event of default) shall have occurred and be continuing.

19.3 Payments After Expiration of Agreement.

If the date upon which the making of the payment by the Lessee in Section 19.1 hereof in respect of any Car is required as aforesaid shall be after the term of this Agreement

or any renewal term thereof in respect of such Car has expired, no rental for such Car shall accrue after the end of such term.

19.4 Amount of Casualty Value.

The Casualty Value of each Car as of the Casualty Payment Date on which payment is to be made as aforesaid shall be an amount equal the greater of the AAR replacement value of such Car or the Casualty Value of such Car as is set forth in Appendix C hereto opposite the rental payment date next succeeding the actual date of such Casualty Occurrence, or if there is no such rental payment date, the last rental payment date.

19.5 No Release.

Except as hereinabove in this Article 19 provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Car from and after delivery and acceptance thereof by the Lessee hereunder.

ARTICLE 20: GOVERNMENTAL LAWS

Lessee shall comply with all governmental laws, rules, regulations, requirements and the Interchange Rules (herein collectively referred to as the "Rules") with respect to the use, operation and maintenance of the Cars, including but not limited to the use, operation and maintenance of any interior lading protective devices, special interior linings or removable parts. Lessee, at its expense, shall further comply with the Rules in the event such Rules require a change or replacement of any equipment or appliance on the Cars or in case any additional or other equipment or appliance is required to be installed on the Cars.

ARTICLE 21: IMMUNITIES; NO RECOURSE

No recourse shall be had in respect of any obligation due under this Agreement, or referred to herein, against any incorporator, stockholder, director or officer, as such, past, present or future, of the parties hereto, whether by virtue of any constitutional provision, statute or rule of law, or by enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitutional provision, statute or otherwise, of such incorporators, stockholders, directors or officers, as such, being forever released as a condition of and as consideration for the execution of this Agreement.

ARTICLE 22: ADMINISTRATION OF AGREEMENT

Lessee agrees to cooperate with Lessor for the purpose of complying with any reasonable requirements of any lender, the Interstate Commerce Commission or the provisions of Article 9 of the Uniform Commercial Code provided such cooperation does not materially affect the rights or liabilities of Lessee hereunder.

ARTICLE 23: MISCELLANEOUS

23.1 Entire Agreement.

This Agreement, together with any and all attachments hereto, constitutes the entire agreement between Lessor and Lessee and it shall not be amended, altered or changed except by written agreement signed by the parties hereto. No waiver of any provision of this Agreement nor consent to any departure by Lessee therefrom shall be effective unless the same shall be in writing signed by both parties, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

23.2 Governing Law.

This Agreement shall be interpreted under and performance shall be governed by the laws of the State of New York.

23.3 Conflict with Interchange Rules.

In the event the Interchange Rules conflict with any provision of this Agreement, this Agreement shall govern.

23.4 Attachments.

All attachments hereto are incorporated herein by this reference, and made a part hereof.

23.5 Payments.

All payments to be made under this Agreement shall be made at the addresses set forth in Article 24.

23.6 Recording.

The Lessor, at its own expense, will cause this Agreement to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303. The Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by the Lessor for the purpose of proper protection, or for the purpose of carrying out the intention of this Agreement, and the Lessee will promptly furnish to the Lessor evidence of all such filing, registering, depositing or recording, and an opinion or opinions of counsel for the Lessee with respect thereto satisfactory to the Lessor.

23.7 Severability.

If any term or provision of this Agreement or the application thereof shall, to any extent, be invalid or unenforceable, such invalidity or unenforceability shall not affect or render invalid or unenforceable any other provision of this Agreement, and this Agreement shall be valid and enforced to the fullest extent permitted by law.

23.8 Headings.

The headings that have been used to designate the various Sections and Articles hereof are solely for convenience in reading and ease of reference and shall not be construed in any event or manner as interpretative or limiting the interpretation of the same.

23.9 Survival.

All indemnities contained in this Agreement shall survive the termination hereof. In addition, the obligation to pay any deficiency as well as the obligation for any and all other payments by Lessee to Lessor hereunder shall survive the termination of this Agreement.

ARTICLE 24: ADDRESSING OF NOTICES

Any notice required or permitted hereunder shall be in writing and shall be delivered to the respective parties hereto by personal delivery thereof or by telegram, telex, telecopier or deposit in the United States mail as certified or registered matter, return receipt requested, postage prepaid, and addressed to the respective parties as follows, unless otherwise advised in writing.

Lessee to Lessor:

Wayne M. Hamersly
General Partner
Livingston Associates
1985 S.W. Sixth Avenue
Portland, Oregon 97201

Lessor to Lessee:

RAI-ONE MORTGAGE CORPORATION
230 Park Avenue
Suite 2500
New York, New York 10169

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed and delivered as of June 1, 1982.

(SEAL)

ATTEST:

By: _____
Allen Hart, Secretary

RAI-ONE MORTGAGE CORPORATION

By: _____
Elliot Seley, President

WITNESS:

_____

LIVINGSTON ASSOCIATES

By: _____
Wayne M. Hamersly, General Partner

STATE OF NEW YORK)
COUNTY OF NEW YORK)

On this 30th day of June, 1982, before me personally appeared Elliot Seley, to me personally known, who, being by me duly sworn, says that he is the President of RAI-One Mortgage Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and 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 instrument was the free act and deed of said corporation.

William J. Cronin
Notary Public
My Commission Expires: 3-30-83

WILLIAM J. CRONIN
Notary Public, State of New York
No. 31-4610636
Qualified in Nassau County
Commission Expires March 30, 1983

STATE OF OREGON)
: ss.:
COUNTY OF Multnomah

On this 30th day of June, 1982, before me personally came Wayne M. Hamersly, to me personally known, who, being by me duly sworn, did depose and say that he resides at 3111 S.E. Concord, Milwaukie, Oregon 97222 respectively, that he is the General Partner of Livingston Associates, an Oregon limited partnership, the partnership named in and which executed the foregoing instrument; and that he signed his name thereto as General Partner on behalf of the Partnership.

Phyllis Adams
Notary Public
My Commission Expires: ____

My Commission Expires 2-14-84

RIDER A TO RAILROAD CAR LEASE AGREEMENT

Effective as of the 1st day of June, 1982, this Rider shall become a part of the Railroad Car Lease Agreement between LIVINGSTON ASSOCIATES, Lessor, and RAI-ONE MORTGAGE CORPORATION, Lessee, dated as of June 1, 1982 and the Cars described herein shall be leased to Lessee subject to the terms and conditions in said Railroad Car Lease Agreement during the term and for the rental shown below:

Number of Cars	Type and Number	Capacity and Description	Rental Period Months	Monthly Rental (Per Car)
11	SFTX 954, 958, 959, 960, 961, 962, 963, 964 965, 966 970	33,000 gallon jumbo pressurized tankcars with 100 ton roller bearing trucks	240	No rentals for the first 10 months of the Lease Term; $50 commencing May 1,1983; and $1,477 commencing March 1, 1985 for the balance of the Lease Term
14	CNTX 1203, 1205, 1207, 1208 1210, 1212 1213, 1214 1215, 1304 1310, 1316 1318, 1322			

In addition to the monthly Rentals provided for herein, Lessee shall pay to Lessor additional rent of 30% of all rentals or other payments received by Continental Tank Car Corporation, as Lessee under an agreement of lease with Lessee, in excess of $650 per Car per month.

Pursuant to Article 4 of the Lease Agreement the Cars are subject to approval by the Association of American Railroads for repair and modifications of the Cars.

Pursuant to Article 6 of the Lease Agreement the Lessee

agrees to pay to the Lessor the monthly rental rate per Car and any additional rents due to Lessor on the last day of each month.

Effective Rider: 1 Cancels Rider No._____

RAI-ONE MORTGAGE CORPORATION

By: Elliot Seley

LIVINGSTON ASSOCIATES

By: Wayne Hamersly

Wayne M. Hamersly, General Partner