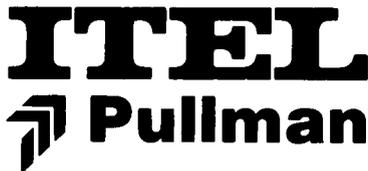


9-146A025



May 22, 1989

**Itel Rail Corporation**

55 Francisco Street  
San Francisco, California 94133  
(415) 984-4000  
(415) 781-1035 Fax

RECORDATION NO. 16355 FILED 1425

MAY 26 1989 - 2 10 PM

INTERSTATE COMMERCE COMMISSION

Hon. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

**Re: Master Lease Agreement dated March 15, 1989, between Itel Railcar Corporation and Pennwalt Corporation**

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in three (3) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Master Lease Agreement under a new recordation number.

The parties to the aforementioned instrument are listed below:

Itel Railcar Corporation (Lessor)  
55 Francisco Street  
San Francisco, California 94133

Pennwalt Corporation (Lessee)  
Three Parkway  
Philadelphia, Pennsylvania 19102

This Master Lease Agreement describes the terms and conditions by which equipment, set forth in subsequent schedules thereto, is leased.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

A handwritten signature in cursive script that reads "Patricia Schumacker".

Patricia Schumacker  
Legal Department

MAY 26 1989 -2 10 PM

## MASTER LEASE

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 15th day of March, 1989, by and between ITEL RAILCAR CORPORATION, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and PENNWALT CORPORATION, a Delaware corporation, located at 3 Parkway, Philadelphia, PA 19102, as lessee ("Lessee").

1. Scope of the Agreement

Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor, upon the terms and conditions set forth herein and in the Schedule(s) attached hereto, a number of items of equipment bearing the reporting marks and of the type, construction and other description set forth in any Schedules attached hereto and executed by the parties concurrently herewith or hereafter. The word "Schedule" includes the schedules executed herewith and any schedules and amendments which are subsequently executed by both parties. When any such Schedule or amendment is so executed it shall become part of this Agreement. "Cars" shall mean all items of equipment subject to this Agreement and "Car" shall mean an individual item of equipment. In the event of a conflict between any Schedule and the body of this Agreement, the terms and provisions of each Schedule shall control, as to the Cars listed on such Schedule, over any inconsistent or contrary terms and provisions in the body of this Agreement.

Provisions of the Agreement

Lessee leases from Pullman Transport Leasing Company ("Pullman") a number of items of railroad equipment subject to the Lease Agreement dated as of December 1, 1975 between Pullman and Lessee ("Pullman Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars on the same terms and conditions as those in the Pullman Lease, except as specifically provided otherwise in this Agreement or any Schedule hereto. The parties therefore incorporate the Pullman Lease by reference as if fully set forth herein, with the following changes for the purpose of this Agreement:

- A. All references in the Pullman Lease to "Lessor" shall mean Itel Railcar Corporation.
- B. All references in the Pullman Lease to "Agreement" shall mean this Agreement.
- C. All references in the Pullman Lease to "Cars" shall mean "Cars" as defined in Section 1 above and shall not refer to any railcars leased to Lessee by Pullman Leasing Company.

2. Notices

Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

Lessor: Itel Railcar Corporation  
55 San Francisco Street  
San Francisco, California 94133  
Attn: President

Lessee: Pennwalt Corporation  
Three Parkway  
Philadelphia, PA 19102  
Attn: Mr. William Clark  
Manager Fleet & Purchasing

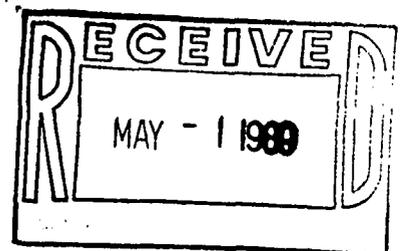
or to such other addresses as Lessor or Lessee may from time to time designate.

ITEL RAILCAR CORPORATION

PENNWALT CORPORATION

By: *AD Hayes*  
Title: President  
Date: March 30, 1989

By: *William M. Clark*  
Title: Manager Fleet & Purchasing  
Date: 4-7-89



STATE OF CALIFORNIA )  
 ) SS:  
COUNTY OF SAN FRANCISCO)

On this 30<sup>th</sup> day of March, 1989, before me personally appeared Desmond P. Hayes, to me personally known who being by me duly sworn says that such person is President of Itel Railcar Corporation, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Patricia Schumacker  
Notary Public

STATE OF Pa )  
 ) SS:  
COUNTY OF Philadelphia )

On this 27<sup>th</sup> day of April, 1989, before me personally appeared William M. Clark, to me personally known who being by me duly sworn says that such person is Manager of Electricity & Purchasing\*, that the foregoing Lease Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.  
\* for Bennett Corporation

Margaret Christy  
Notary Public

