

9-166A072

(2)

ITEL
Pullman
June 9, 1989

Istel Rail Corporation

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

RECORDATION NO **16382** FILED 1425

JUN 15 1989 - 12 50 PM

INTERSTATE COMMERCE COMMISSION

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

Re: Master Lease No. 2218-00 dated as of May 26, 1989, between
Istel Railcar Corporation and ICI Americas, Inc.

Dear Ms. McGee:

On behalf of Istel 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 No. 2218-00 under a new recordation number.

The parties to the aforementioned instrument are listed below:

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

ICI Americas, Inc.
P. O. Box 751
Wilmington, Delaware 19897

This Master Lease 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,

patricia schumacker

Patricia Schumacker
Legal Department

REC'D. IN APAY

JUN 09 1989

Returned For Approval _____ To _____
Returned For Coding _____ To _____

JUN 15 1989 -12 50 PM

MASTER LEASE NO. 2218-00

INTERSTATE COMMERCE COMMISSION

THIS LEASE AGREEMENT ("Agreement") is made as of this 26th day of May, 1989, by and between ITEL RAILCAR CORPORATION, a Delaware corporation located at 55 Francisco Street, San Francisco, California 94133, as lessor ("Lessor"), and ICI AMERICAS, INC., a Delaware corporation, located at PO Box 751, Wilmington, Delaware 19897, 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. 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.

2. Provisions of the Agreement

Lessee leases from Pullman Leasing Company ("Pullman") a number of items of railroad equipment subject to the Lease Agreement dated as of October 15, 1986, between Pullman and Lessee ("Pullman Lease"). Lessee desires to lease from Lessor, and Lessor agrees to lease to Lessee, the Cars subject to this Agreement 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 purposes 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.
- D. This Agreement and performance of the parties hereunder shall be governed by and construed in accordance with the laws of the State of California.

3. Notices

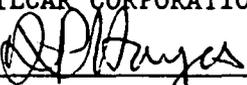
Any notices required or permitted to be given pursuant to the terms of this Agreement shall be deemed given when given by telecopy or telex or made in writing, deposited in United States mail, registered or certified, postage prepaid, addressed to:

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

Lessee: ICI Americas, Inc.
P.O. Box 751
Wilmington, Delaware 19897
Attn: Director Distribution Services

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

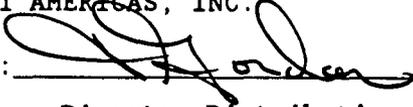
ITEL RAILCAR CORPORATION

By: 

Title: President and CEO

Date: 5-26-89

ICI AMERICAS, INC.

By: 

Title: Director Distribution Services

Date: 5-8-89

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

On this 26th day of May, 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.

Sharon L. Van Fossan
Notary Public



STATE OF Delaware)
) ss:
COUNTY OF New Castle)

On this 8th day of May, 1989, before me personally appeared Thomas Gordon, to me personally known, who being by me duly sworn says that such person is Director Distribution Sys. of ICI Americas, Inc., 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.

Fay N. Blount
Notary Public

My Commission expires **JUNE 11 1991**