

SEP 15 1988 - 10 25 AM

INTERSTATE COMMERCE COMMISSION

LIQUID CARBONIC CARBON DIOXIDE CORPORATION  
135 South LaSalle Street  
Chicago, IL 60603

RECORDATION NO. 1 5818 FILED 1988

SEP 15 1988 - 10 25 AM  
INTERSTATE COMMERCE COMMISSION

No. 8-259A040

September 9, 1988

Date ... SEP. 15 1988

Fee \$ ... 39.00

ICC Washington, D. C.

Ms. Noreta R. McGee, Secretary  
Interstate Commerce Commission  
Twelfth Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

RECORDATION NO. 5818 FILED 1988

SEP 15 1988 - 10 25 AM

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

I have enclosed an original and one counterpart of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents (the "Documents") are:

- (a) Master Equipment Lease Agreement No. 1, dated as of September 9, 1988, a Primary document;
- (b) Rental Schedule No. A-1, dated as of September 9, 1988, a Secondary document; and
- (c) Guaranty Agreement, dated as of September 9, 1988, a Secondary document.

The Primary document to which this filing is related is the Master Equipment Lease Agreement No. 1 referred to above, for which no recordation number has yet been issued.

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

Lessee:

Liquid Carbonic Carbon Dioxide Corporation  
135 South LaSalle Street  
Chicago, IL 60603  
Attention: Treasurer

100 OF 100  
SEP 15 10 28 AM '88  
MOTOR OPERATOR

Ms. Noreta R. McGee, Secretary  
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Lessor:

State Street Boston Leasing Company, Inc.  
225 Franklin Street  
Boston, MA 02101  
Attention: Patricia W. Jenkins,  
Vice President  
Leasing Division

Guarantor:

Liquid Carbonic Industries Corporation  
135 South LaSalle Street  
Chicago, IL 60603  
Attention: Treasurer

A description of the equipment covered by the Documents follows:

25 Union Tank 105A500W 100-ton Rail Cars manufactured by Union Tank Car Company (the "Manufacturer") and identified by vehicle identification numbers (and AAR designations) LCIX2541 through LCIX2565, inclusive.

A fee of \$30.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Goodwin, Procter & Hoar, Exchange Place, Boston, MA 02109, Attention: F. Beirne Lovely, Jr., Esq.

A short summary of the Documents to appear in the index follows:

- (a) Primary Document. Master Equipment Lease Agreement No. 1 between State Street Boston Leasing Company, Inc., 225 Franklin Street, Boston, MA 02101, as owner-lessor, and Liquid Carbonic Carbon Dioxide Corporation, 135 South LaSalle Street, Chicago, IL 60603, as lessee, dated as of September 9, 1988, covering up to 25 Union Tank 105A500W 100-ton Rail Cars manufactured by Union Tank Car Company; and

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(b) Secondary Documents. (i) Rental Schedule No. A-1, between State Street Boston Leasing Company, Inc., 225 Franklin Street, Boston, MA 02101, as owner-  
lessor, and Liquid Carbonic Carbon Dioxide Corporation, 135 South LaSalle Street, Chicago, IL 60603, as lessee, dated as of September 9, 1988, covering 25 Union Tank 105A500W 100-ton Rail Cars constituting the equipment covered by the Documents described above.

(ii) Guaranty Agreement dated as of September 9, 1988 by Liquid Carbonic Industries Corporation, 135 South LaSalle Street, Chicago, IL 60603, guarantying the obligations of Liquid Carbonic Carbon Dioxide Corporation, 135 South LaSalle Street, Chicago, IL 60603, as Lessee under the above-described Lease.

This filing is being made for precautionary purposes only and to make the transaction a matter of public record. This filing should not be construed as evidence of the intent of any of the parties to enter into any transaction other than that of a true lease.

A short summary of the transaction of which the Documents are a part follows:

The Documents have been entered into in connection with the lease financing of certain tank cars as contemplated by the Master Equipment Lease Agreement No. 1, dated as of September 9, 1988, between State Street Boston Leasing Company, Inc., 225 Franklin Street, Boston, MA 02101, as owner-lessor (the "Lessor"), and Liquid Carbonic Carbon Dioxide Corporation, 135 South LaSalle Street, Chicago, IL 60603, as lessee (the "Lessee"). Under such transaction, the Lessor will lease up to 25 Union Tank 105A500W 100-ton Rail Cars to the Lessee pursuant to the Lease. The obligations of the Lessee under the Lease are guaranteed by Liquid Carbonic Industries Corporation, 135 South LaSalle Street, Chicago, IL 60603 (the "Guarantor") under the Guaranty Agreement of the Guarantor dated as of September 9, 1988.

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Please acknowledge receipt of this letter of transmittal and its enclosures by appropriately stamping the enclosed copy of this letter and by returning it to Mr. Lovely in the addressed envelope enclosed for your convenience.

Very truly yours,

LIQUID CARBONIC CARBON  
DIOXIDE CORPORATION

By Steven L. Biagini  
Steven L. Biagini  
Treasurer

Enclosures: Lease (with Exhibits and Schedule) - Original and  
Notarized Copy  
Rental Schedule No. A-1 (with Exhibits - Original  
and Notarized Copy)  
Guaranty Agreement (Original and notarized copy)  
Transmittal Letter (Copy)  
Check (\$30.00)  
Return Envelope (Postage Prepaid)

DP-3020/d  
8/31/88

1 5818-A  
RECORDATION NO. \_\_\_\_\_ FROM 1230

RENTAL SCHEDULE NO. A-1  
AND  
CERTIFICATE OF INSPECTION AND ACCEPTANCE

SEP 15 1988 10 26 AM

INTERSTATE COMMERCE COMMISSION

RENTAL SCHEDULE A-1 and CERTIFICATE OF INSPECTION AND ACCEPTANCE to Master Equipment Lease No. 1 dated as of September 9, 1988 (the "Lease") by and between the undersigned, all of the terms and conditions of which Lease are hereby incorporated herein by reference. Lessee hereby (a) authorizes Lessor to purchase for lease to Lessee the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such equipment from Lessor effective the Lease Commencement Date thereof and for the Lease Term specified below, and (c) agrees to pay Lessor the rent, in the amounts and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

EQUIPMENT DESCRIPTION:

<u>Item No.</u>	<u>Serial No.</u>	<u>Unit No.</u>	<u>Year</u>	<u>Make</u>	<u>Model</u>	<u>Acquisition Cost</u>
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See Exhibit I attached hereto and incorporated herein by reference.

STIPULATED LOSS VALUES: As to the Total Acquisition Cost of Equipment subject to this Rental Schedule suffering a Casualty Occurrence, apply Exhibit II attached hereto and incorporated herein by reference.

TERMINATION VALUES: Not Applicable.

TOTAL ACQUISITION COST: \$1,813,050.00

EQUIPMENT LOCATED AT: See Exhibit I.

LEASE TERM:

Interim Term:  
Commencement Date:  
September 9, 1988  
Expiration Date:  
November 29, 1988

Primary Term:  
Commencement Date:  
November 30, 1988  
Expiration Date:  
November 29, 2008

LEASE COMMENCEMENT DATE:

PAYMENT DATES: There shall be no rent due in respect of the Interim Term. The remaining rentals commence December 30, 1988 and continue monthly in arrears on the last day of each month through and including November 29, 2008

BASIC RENT:

Basic Rent Per Period:

- (a) Basic Rent Payments 1-96, inclusive: \$14,152.67  
(See Note 1)
- (b) Basic Rent Payments 97-108, inclusive: \$17,165.96  
(See Note 2)
- (c) Basic Rent Payments 109-240, inclusive: \$17,298.31  
(See Note 3)

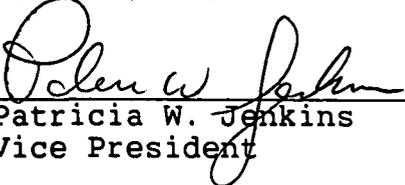
NOTES: Basic Rent Per Period is computed by multiplying the Acquisition Cost as set forth above by:

- Note 1: Periodic Lease Rate Factor: .7806%
- Note 2: Periodic Lease Rate Factor: .9468%
- Note 3: Periodic Lease Rate Factor: .9541%

The undersigned, being duly authorized representatives of the Lessor and the Lessee hereby CERTIFY that the units of Equipment described above have been duly delivered to Lessee in good order and duly inspected and accepted by the Lessee as of the Lease Commencement Date reflected above on behalf of the Lessee as conforming in all respects with the requirements and provisions of the Lease.

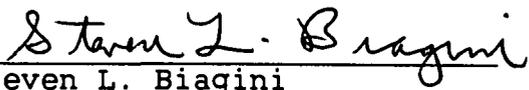
LESSOR:

STATE STREET BOSTON LEASING  
COMPANY, INC.

By   
Patricia W. Jenkins  
Vice President

LESSEE:

LIQUID CARBONIC CARBON DIOXIDE  
CORPORATION

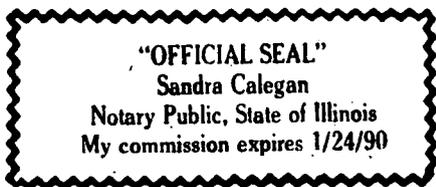
By   
Steven L. Biagini  
Treasurer  
An authorized officer

Date of Acceptance  
(Lease Commencement  
Date): September 9, 1988

STATE OF *Illinois* )  
 )  
COUNTY OF *Cook* ) ss.:

On this 9<sup>th</sup> day of September, 1988 before me appeared Steven L. Biagini, to me personally known, who, being by me duly sworn (or affirmed), did say that he is the Treasurer of Liquid Carbonic Carbon Dioxide Corporation (being a corporation organized under the laws of Delaware and the corporation described in and which executed the above instrument), that he executed such instrument on behalf of Liquid Carbonic Carbon Dioxide Corporation by authority of the board of directors of Liquid Carbonic Carbon Dioxide Corporation and that he acknowledges the execution of the said instrument as the free act and deed of Liquid Carbonic Carbon Dioxide Corporation and that the statements contained therein are true and correct in all respects.

(SEAL)



Sandra Calegan  
Notary Public

My commission expires on:

COMMONWEALTH OF MASSACHUSETTS )  
 ) ss.:  
COUNTY OF SUFFOLK )

On this 9 day of September, 1988 before me appeared Patricia W. Jenkins, to me personally known, who, being by me duly sworn (or affirmed), did say that she is a Vice President of State Street Boston Leasing Company, Inc., a Massachusetts corporation, the corporation described in and which executed the above instrument, that she executed such instrument on behalf of said corporation by authority of its board of directors and that she acknowledges the execution of the said instrument as the free act and deed of said corporation and that the statements contained therein are true and correct in all respects.

(SEAL)

Judy K. Mendon  
Notary Public

My commission expires on: 1/14/91

EXHIBIT I  
TO  
RENTAL SCHEDULE NO. A-1  
CERTIFICATE OF INSPECTION AND ACCEPTANCE

DESCRIPTION OF EQUIPMENT

Tankcars manufactured by Union Tankcar Company AAR Number  
105A500W.

Unit numbers LCIX 2541  
LCIX 2542  
LCIX 2543  
LCIX 2544  
LCIX 2545  
LCIX 2546  
LCIX 2547  
LCIX 2548  
LCIX 2549  
LCIX 2550  
LCIX 2551  
LCIX 2552  
LCIX 2553  
LCIX 2554  
LCIX 2555  
LCIX 2556  
LCIX 2557  
LCIX 2558  
LCIX 2559  
LCIX 2560  
LCIX 2561  
LCIX 2562  
LCIX 2563  
LCIX 2564  
LCIX 2565

Location: Variable (Rolling Stock)

EXHIBIT II  
TO  
RENTAL SCHEDULE NO. A-1  
AND  
CERTIFICATE OF INSPECTION AND ACCEPTANCE

STIPULATED LOSS VALUES

(Stated as Percentage of Acquisition Cost)

<u>If Casualty Occurrence Occurs During the Following Month</u>	<u>Stipulated Loss Value</u>
1988	
9/88	102.0000 %
10/88	102.9890
11/88	103.9839
12/88	104.2040
1989	
1/89	104.3980
2/89	104.5901
3/89	104.7802
4/89	104.9628
5/89	105.1298
6/89	105.2946
7/89	105.4435
8/89	105.5902
9/89	105.7347
10/89	105.8632
11/89	105.9893
12/89	106.1131
1990	
1/90	106.2207
2/90	106.3259
3/90	106.4286
4/90	106.5227
5/90	106.6068
6/90	106.6883
7/90	106.7598
8/90	106.8285
9/90	106.8945
10/90	106.9504
11/90	107.0036
12/90	107.0539
1991	
1/91	107.0939
2/91	107.1311
3/91	107.1654
4/91	107.1935
5/91	107.2157
6/91	107.2349
7/91	107.2482
8/91	107.2585
9/91	107.2657
10/91	107.2669
11/91	107.2651
12/91	107.2600

If Casualty Occurrence  
Occurs During the  
Following Month

Stipulated  
Loss Value

1992	107.2489	%
1/92	107.2347	
2/92	107.2172	
3/92	107.1992	
4/92	107.1703	
5/92	107.1420	
6/92	107.1108	
7/92	107.0763	
8/92	107.0385	
9/92	106.9977	
10/92	106.9534	
11/92	106.9058	
12/92		
1993	106.8551	
1/93	106.8010	
2/93	106.7434	
3/93	106.6825	
4/93	106.6184	
5/93	106.5508	
6/93	106.4800	
7/93	106.4056	
8/93	106.3277	
9/93	106.2466	
10/93	106.1618	
11/93	106.0733	
12/93		
1994	105.9816	
1/94	105.8862	
2/94	105.7871	
3/94	105.6844	
4/94	105.5783	
5/94	105.4684	
6/94	105.3551	
7/94	105.2380	
8/94	105.1170	
9/94	104.9926	
10/94	104.8642	
11/94	104.7320	
12/94		

If Casualty Occurrence  
Occurs During the  
Following Month

Stipulated  
Loss Value

1995	
1/95	104.5962 %
2/95	104.4565
3/95	104.3128
4/95	104.1632
5/95	104.0180
6/95	103.8668
7/95	103.7159
8/95	103.5610
9/95	103.4021
10/95	103.2434
11/95	103.0806
12/95	102.9138
1996	
1/96	102.7471
2/96	102.5764
3/96	102.4015
4/96	102.2244
5/96	102.0516
6/96	101.8746
7/96	101.7020
8/96	101.5252
9/96	101.3443
10/96	101.1677
11/96	100.9868
12/96	100.6256
1997	
1/97	100.2871
2/97	99.9326
3/97	99.5723
4/97	99.2098
5/97	98.8515
6/97	98.4874
7/97	98.1274
8/97	97.7615
9/97	97.3896
10/97	97.0219
11/97	96.6482
12/97	96.2612

St. St. Boston/Liquid Carbonic  
Rental Schedule No. A-1

If Casualty Occurrence  
Occurs During the  
Following Month

Stipulated  
Loss Value

1998	
1/98	95.8782
2/98	95.4891
3/98	95.0940
4/98	94.6971
5/98	94.3043
6/98	93.9054
7/98	93.5105
8/98	93.1094
9/98	92.7022
10/98	92.2989
11/98	91.8894
12/98	91.4737
1999	
1/99	91.0619
2/99	90.6438
3/99	90.2193
4/99	89.7933
5/99	89.3710
6/99	88.9424
7/99	88.5177
8/99	88.0866
9/99	87.6491
10/99	87.2133
11/99	86.7754
12/99	86.3289
2000	
1/00	85.8862
2/00	85.4370
3/00	84.9814
4/00	84.5238
5/00	84.0698
6/00	83.6094
7/00	83.1526
8/00	82.6893
9/00	82.2194
10/00	81.7531
11/00	81.2802
12/00	80.8008

If Casualty Occurrence  
 Occurs During the  
 Following Month

Stipulated  
 Loss Value

2001	
1/01	80.3248
2/01	79.8423
3/01	79.3530
4/01	78.8616
5/01	78.3737
6/01	77.8790
7/01	77.3878
8/01	76.8899
9/01	76.3852
10/01	75.8839
11/01	75.3758
12/01	74.8609
2002	
1/02	74.3494
2/02	73.8310
3/02	73.3056
4/02	72.7779
5/02	72.2525
6/02	71.7221
7/02	71.1940
8/02	70.6590
9/02	70.1169
10/02	69.5780
11/02	69.0321
12/02	68.4792
2003	
1/03	67.9293
2/03	67.3724
3/03	66.8084
4/03	66.2417
5/03	65.6781
6/03	65.1074
7/03	64.5396
8/03	63.9646
9/03	63.3825
10/03	62.8032
11/03	62.2167
12/03	61.6230

If Casualty Occurrence  
 Occurs During the  
 Following Month

Stipulated  
 Loss Value

2004	
1/04	61.0320 %
2/04	60.4338
3/04	59.8282
4/04	59.2197
5/04	58.6141
6/04	58.0040
7/04	57.3906
8/04	56.7729
9/04	56.1476
10/04	55.5251
11/04	54.8950
12/04	54.2574
2005	
1/05	53.6224
2/05	52.9798
3/05	52.3295
4/05	51.6762
5/05	51.0293
6/05	50.3668
7/05	49.7108
8/05	49.0471
9/05	48.3756
10/05	47.7065
11/05	47.0296
12/05	46.3450
2006	
1/06	45.6626
2/06	44.9724
3/06	44.2742
4/06	43.5727
5/06	42.8734
6/06	42.1661
7/06	41.4610
8/06	40.7479
9/06	40.0268
10/06	39.3078
11/06	38.5807
12/06	37.8455

If Casualty Occurrence  
Occurs During the  
Following Month

Stipulated  
Loss Value

2007

1/07	37.1123	%
2/07	36.3709	
3/07	35.6213	
4/07	34.8680	
5/07	34.1167	
6/07	33.2570	
7/07	32.5993	
8/07	31.8332	
9/07	31.0588	
10/07	30.2862	
11/07	29.5052	
12/07	28.7157	

2008

1/08	27.9279	
2/08	27.1317	
3/08	26.3269	
4/08	25.5181	
5/08	24.7279	
6/08	23.9293	
7/08	23.1495	
8/08	22.3612	
9/08	21.5644	
10/08	20.7864	
11/08	.0000	

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