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19738

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1995 10 22 AM

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December 1, 1995

New Recordation No.

RECORDED
DEC 1 9 10 AM '95

Guaranteed - 9/11/95

Dear Mr. Williams:

On behalf of Industrial Investment Corporation, I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a Master Car Lease Agreement ("Lease"), not previously recorded, dated May 12, 1995.

The parties to the Lease are:

Industrial Investment Corporation — LESSOR
Unit 101A
2401 Pennsylvania Avenue
Wilmington, Delaware 19806

Excel Railcar Corporation — LESSEE
112 Water Street
Naperville, Illinois 60540

The said Lease, among other things, acts to lease by the Lessor to the Lessee twenty (20) PD covered hopper cars as identified in Rider No. 1 of the Lease.

A short summary of the Lease to appear in the ICC Index is as follows:

"Lease of 20 covered hopper cars, current numbers ERCX5025-5044, old numbers DCCX94648-94667, respectively"

Enclosed is a check in the amount of twenty one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

*Attorney for Industrial Investment
Corporation for the purposes of
this filing.*

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures
BY HAND

8386 -020



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/1/95

Office Of The Secretary

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, PC
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

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 12/1/95 at 9:50AM , and assigned recordation number(s). 19738.

Sincerely yours,
Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)
(0100873020)

\$ 21 00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Janice M. Fort

19738

1995

AG

**MASTER
CAR LEASING AGREEMENT
20 PD 3000, COVERED HOPPER CARS
WITH MARKS ERCX
AND NUMBERS
5025 THROUGH 5044, INCLUSIVE
BY AND BETWEEN
INDUSTRIAL INVESTMENT CORPORATION, LESSOR
AND
EXCEL RAILCAR CORPORATION, LESSEE**

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MASTER CAR LEASING AGREEMENT

THIS AGREEMENT, is made the below date, by and between **Industrial Investment Corporation**, an Ohio corporation (herein called "**IIC**") and **Excel Railcar Corporation**, an Illinois corporation, (herein called "**EXCEL**").

W I T N E S S E T H

1. LEASE

IIC agrees to furnish and lease to **EXCEL**, and **EXCEL** agrees to accept and use upon the terms and conditions herein set forth, the cars covered by the rider attached hereto and such additional riders as may be added hereto from time to time by agreement of the parties. Each such rider shall set forth the pertinent information regarding the cars' lease rental and term. All cars leased are subject to the terms of this Agreement. The term of use of the cars shall commence on the date of delivery thereof to **EXCEL** and shall continue for a period ending from the first day of the month following the average date of delivery of such cars to **EXCEL**.

2. DELIVERY

IIC agrees to deliver the cars to **EXCEL**'s Kenney, Illinois Car Repair Shop where **EXCEL** will have done conversion work on the cars pursuant to **RAIL CAR REPAIR AGREEMENT** of even date between **EXCEL** and **IIC** and incorporated herein by reference. Delivery shall be immediately upon completion of the work to be done by **EXCEL** under the said **RAIL CAR REPAIR AGREEMENT**. **EXCEL** Agrees to use the cars exclusively by **EXCEL**'s sublessee, **BLUE CIRCLE CEMENT COMPANY**, except as hereinafter provided, and none of the cars shall be shipped beyond the boundaries of the United States and Canada for the period of **BLUE CIRCLE CEMENT COMPANY**'s sublease, to-wit, the first five years of the eight year lease between **IIC** and **EXCEL**. **EXCEL** shall reimburse **IIC** for any customs duties, taxes or other expenses resulting from such use.

3. PAYMENT

EXCEL agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned by mutual agreement or upon the termination of the contract. Such rental charges shall be paid in arrears and due to **IIC** in U. S. dollars by the first day of each

month prorating, however, any period which is less than a full month. **EXCEL** will direct the funds to its bank, **HARRIS BANK OF NAPERVILLE, Illinois**, who will make payment to **IIC** upon receipt of **EXCEL** railcar invoice lease payments from **BLUE CIRCLE CEMENT COMPANY**, pursuant to the **CAR LEASING AGREEMENT** between **EXCEL** and **BLUE CIRCLE CEMENT COMPANY**. Alternatively, **EXCEL** can also issue a check payable in United States dollars to **IIC** upon receipt of the invoice issued by **IIC**.

Notwithstanding the above provision, **EXCEL** shall deliver to **IIC**, fully executed and acknowledged: (a) two (2) counterparts of the Assignment and Security Agreement attached hereto as Exhibit A; and (b) the original Rider of the sublease with **BLUE CIRCLE CEMENT COMPANY**. **EXCEL** understands and agrees that, notwithstanding the execution, delivery and acceptance of such Assignment and Security Agreement, **EXCEL** shall remain liable to **IIC** under all the terms and conditions of this Agreement, including, but not limited to, payment of the monthly rental charges hereunder.

4. INSPECTION

EXCEL will have performed work on each of the cars prior to delivery of the cars under this lease. **EXCEL** agrees that when it certifies to **IIC** that performance of its work on the cars is complete, the same shall constitute an admission by **EXCEL**: (A) that the cars have been inspected by **EXCEL**; (B) that the cars have been modified/converted for us as PD 3000 cars in accordance with the **RAIL CAR REPAIR AGREEMENT** set forth in Paragraph 2 above and that the cars are in interchange condition; and (C) that **EXCEL** accepts delivery of the cars under this Lease Agreement.

IIC expressly disclaims and makes no representations or warranty, either expressed or implied, as to the design, condition, quality, capacity, merchantability, durability, suitability or fitness for a particular purpose of, or any other matter concerning, the equipment. **EXCEL** hereby waives any claim (including any claim based on strict or absolute liability in tort or infringement) it might have against **IIC** for any loss, damage (including incidental or consequential damage) or expense caused by the equipment or by **EXCEL**'s loss of use thereof for any reason whatsoever.

5. CAR RECORDS

Upon **IIC**'s request, **EXCEL** agrees to promptly furnish **IIC** with complete reports of the car movements, including dates received, loaded and shipped, commodity, destination, and full junction routing, and all information which **EXCEL** may receive from railroad companies or other sources which may be of use to **IIC**.

6. DESTROYED CARS

In the event any car is totally destroyed, the rental with respect to such car shall terminate upon receipt by IIC of notification thereof, and in the event any car is reported to be bad ordered and IIC elects to permanently remove such car from EXCEL's service rather than have such car taken to a car shop for repairs, the rental with respect to such car shall terminate upon receipt by IIC of written notification that such car was bad ordered. IIC shall have the right, but shall have no obligation to substitute for any such car another car of the same type and capacity as it was before, and the rental in respect to such substituted car shall commence upon delivery of such substituted car to EXCEL. Settlement for a destroyed car or cars will be determined in accordance with the AAR Rule 107 "Handling of Damaged or Destroyed Equipment".

7. NEGLIGENCE

In the event that any of the cars, or the fittings, appliances or appurtenances thereto, shall be damaged beyond use, ordinary wear and tear excepted, or destroyed either as a result of the acts of any of EXCEL's employees, agents or customers or from any commodity or other material loaded therein or thereon, EXCEL agrees to assume financial responsibility for such damage or destruction. Such financial responsibility shall amount to the replacement of the car, fittings, appliances or appurtenances damaged and will not constitute an obligation to replace them in new condition but in the state of use in which they were leased.

8. PRODUCT/LOADING

IIC shall not be liable for any loss of or damages to commodities, or any part thereof, loaded or shipped in or on the cars, and EXCEL agrees to assume financial responsibility for, to indemnify IIC against, and to save it harmless from any such loss or damage.

9. CAR PARTS LOSS/STOLEN

EXCEL, at its own expense, shall either replace or reimburse IIC for the cost of replacing any appliance or removable part as it was received by EXCEL, if destroyed, damaged beyond use, lost, removed or stolen, unless the railroads transporting the cars have assume full responsibility and paid for such loss or damages, or such loss or damage results from the negligence or omission of IIC, its agents or employees.

10. INDEMNIFICATION

EXCEL agrees to indemnify and hold **IIC** harmless from and against any loss, liability, claim, damage or expense (including, unless **EXCEL** assumes the defense, the reasonable cost of investigating and defending against any claims for damages) arising out of or in connection with the use of the cars during the term of this Agreement, excepting, however, any loss, liability, claim, damage or expense which accrues with respect to any of the cars (i) while such car is in a repair shop undergoing repairs; (ii) which is attributable to the negligence or omission of **IIC**, its agents or employees; or (iii) for which a railroad or railroads have assumed full responsibility, including investigating and defending against any claim for damages.

11. LETTERING

No lettering or marking of any kind shall be placed upon any of the cars by **EXCEL**, except with the prior written consent of **IIC**.

12. EXCESSIVE LOADING

EXCEL agrees not to load any of the cars in excess of the load limit stenciled thereon.

13. NO TRANSFER OR ASSIGNMENT BY EXCEL

EXCEL shall make no transfer or assignment of its interest under this Agreement in and to the cars without **IIC**'s prior written consent, except that **EXCEL** may sublease any of the cars to its subsidiaries consistent with its normal merchandising methods; provided, however, that notwithstanding any such sublease, **EXCEL** shall continue to remain liable to **IIC** under all conditions and terms of this Agreement. No right, title or interest in any of the cars shall rest in **EXCEL** by reason of this Agreement or by reason of the delivery to or use by **EXCEL** of the cars, except the right to use in accordance with the terms of this Agreement.

14. DEFAULT

If **EXCEL** shall fail to perform any of its obligations hereunder, **IIC** at its election may withdraw the cars from the service of **EXCEL** and deliver the same, or any thereof, to others upon such terms as **IIC** may see fit. If **IIC** elects to withdraw the cars and during the balance of the term of this Agreement fails to collect for the use of the cars a sum at least equal to all unpaid rentals hereunder to the stated date of termination hereof, plus an amount equal to all reasonable expenses of withdrawing the cars from service of **EXCEL** and collecting the earnings thereof, **EXCEL** agrees to pay from time to time upon demand by **IIC** the amount of any deficiency. It is expressly understood that **IIC** at its option may terminate this Agreement in

the event that a petition in bankruptcy or a petition for a trustee or receiver be filed by or against EXCEL or in the event that EXCEL shall make an assignment for creditors. Notwithstanding any of the above, if IIC elects to withdraw any loaded car from EXCEL's service, IIC shall be responsible for any obligation arising from such withdrawal.

15. RETURN OF CARS

Upon termination the Agreement, EXCEL agrees, subject to the provisions of Section 6 above, to return the cars to IIC at a point or points previously agreed by the parties, in the same or as good condition as received, ordinary wear and tear excepted, free from all charges and liens which may result from any act or default of EXCEL, and free from all accumulations or deposits from commodities transported in or on the cars while in the service of EXCEL. If any car is not returned to IIC free from such accumulations or deposits, EXCEL shall reimburse IIC for any expense incurred in cleaning such car.

16. TRANSFER/ASSIGNMENT BY IIC

It is understood that some of the cars furnished EXCEL under this Agreement and IIC's rights under this Agreement may at the time of delivery to EXCEL, or at some future time during the term of this Agreement, be subject to the terms of a Lease, Mortgage, Deed of Trust, Equipment Trust, Pledge or Assignment, or similar security arrangement, and that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a lessor, mortgagee, trustee, pledgee, assignee, or security holder and that this Agreement and EXCEL's rights hereunder are and shall at all times be subject and subordinated to any and all rights of any lessor, mortgagee, trustee, pledgee, assignee, or security holder. As to the cars subject hereto, this Agreement and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior title or lien from time to time on each car as determined with reference to the filings of the Interstate Commerce Commission; however, until notified to the contrary by any person reasonably proving to EXCEL's satisfaction through a judicial decree (in the event there is a conflict between IIC and such assignee) that he is the assignee of this Agreement or the rentals hereunder, EXCEL is to pay all rentals to the order of IIC or to such assignee as IIC identifies in writing to EXCEL. EXCEL hereby consents to and accepts such leases or assignments. EXCEL agrees that no claim or defense which EXCEL may have against IIC shall be asserted or enforced against any assignee of this Agreement.

17. MODIFICATION TO CARS

In the event the U. S. Department of Transportation, the Association of American Railroads (AAR), or any other governmental agency or non-governmental organization having jurisdiction over the operation, safety or use of railroad equipment, requires that IIC add, modify or in any manner adjust the cars subject to this Agreement in order to qualify them for operation in railroad interchange, then EXCEL shall pay an additional monthly charge of \$5.00 U. S. dollars per car for each \$1,000.00 U. S. dollars expended by IIC on such car, in any case effective as of the date the car is released from the shop after application of such additions, modifications or adjustments (hereinafter the "Modifications"). In the event IIC, in its sole discretion, decides, prior to making any Modifications that the cost thereof is not economical to expend in view of the estimated remaining useful life of such car, and IIC elects to permanently remove such car from EXCEL's service rather than have such car taken to a car shop for Modifications, the rental with respect to such car shall terminate upon the date specified in writing by IIC, provided that such date must be prior to the date the Modification is so required to be made.

18. SUCCESSORS

This Agreement shall be binding upon the parties hereto, their respective successors, assigns and legal representatives, and shall remain in full force and effect from the date hereof until the completion of the leasing arrangement shown on the attached rider of the cars hereunder, and all such cars are returned to IIC. The provisions of this paragraph are subject to Paragraph 14 above with regard to EXCEL.

19. CLAIMS

EXCEL shall pay or satisfy and discharge any and all sums claimed by any party against EXCEL arising in the course of this lease which, if unpaid, might become a lien or a charge upon the cars or entitled to priority over any of the rights of IIC in and to the cars, but shall not be required to discharge any such claim so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner which, in the opinion of IIC, will not affect or endanger the title and interest of IIC in and to the cars.

20. REPRESENTATION

EXCEL hereby represents and warrants as follows:

- a) EXCEL is a corporation duly incorporated and validly existing under the laws of Illinois, is qualified to transact business wherever the nature of its business or the ownership of its business or the ownership of its

properties requires such qualifications, and has full power, authority and legal right to carry out its present business and operations and to perform its obligations hereunder.

b) There is no action or proceeding pending or threatened against **EXCEL** before any court or administrative agency or other governmental body which might result in any material adverse effect of the business, properties, assets of financial condition of **EXCEL** or its ability to perform its obligations hereunder.

c) This Agreement has been duly authorized by **EXCEL** and is a valid and binding obligation of **EXCEL**, enforceable in accordance with its terms.

21. GOVERNING LAW

Any controversy or claim arising out of or related to this Lease Agreement, or the breach thereof, it is hereby agreed among and between the parties, that should a dispute arise as to interpretation or enforcement of this Agreement, the laws of the State of Illinois, USA shall apply. The terms of this Agreement and Lease and the rights and obligations of the parties hereto may not be amended or terminated orally, but only by agreement in writing by the party against whom the enforcement of such amendment or termination is sought.

22. PROCEEDINGS

Any action or proceeding by either party with respect to this Agreement must be brought in the State of Illinois. **IIC** hereby waives its right to object to jurisdiction, venue or service, provided **EXCEL** complies with this paragraph.

23. OBLIGATIONS

EXCEL acknowledges and agrees that its obligations hereunder, including, without limitations, its obligations to pay Rent for all equipment leased hereunder, shall be unconditional and irrevocable under any and all circumstances, and shall not be subject to cancellation, termination, modification or repudiation by **EXCEL**, and shall be paid and performed by **EXCEL** without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including, without limitation, any abatement, reductions, reason of, any past, present or future claims which **EXCEL** may have against **IIC**, any assignee, any manufacturer or supplier of the equipment or any item thereof, or any other person for any reason whatsoever, or defect in the equipment or any item thereof, or the condition, design, operation or fitness for use

thereof, any damage to, or any loss or destruction of, the equipment or any item thereof, or any liens or rights of others with respect to the Equipment or any item thereof, or any prohibition or interruption of or other restriction against EXCEL's use, operation or possession of the equipment or any item thereof, for any reason whatsoever, or any default by IIC in the performance of any of its obligations herein contained, or any indebtedness or liability, howsoever and wherever arising, of IIC, or of any assignee, or of EXCEL to any other person, or by reason of insolvency, bankruptcy or similar proceedings by or against IIC, or any assignee or EXCEL, or for any other reason whatsoever, whether similar or dissimilar to any of the foregoing, any present or future law to the contrary notwithstanding; it being the intention of the parties hereto that all rent payable by EXCEL hereunder shall continue to be payable in all events and in the manner and at the times herein provided, without notice or demand, unless the obligation to pay the same shall be terminated pursuant to the express provisions of this lease.

24. TITLE

Title to the equipment shall at all times remain in IIC and at no time during the term of this lease shall title become vested in EXCEL. This lease is and is intended to be a true lease and not a lease intended as security or a lease in the nature of a security interest. EXCEL shall acquire no right, title or interest in or to the equipment, except the right to use the same pursuant to the terms of this lease. It is the intention and understanding of both IIC and EXCEL, and EXCEL shall take all such actions as may be required to assure, that the equipment shall be and at all times remain personal property, notwithstanding the manner in which the equipment may be attached or affixed to realty. EXCEL shall obtain and record such instruments and take such steps as may be necessary to prevent any person from acquiring any rights in the equipment by reason of the equipment being claimed or deemed to be real property.

25. LIENS

EXCEL will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to (i) the equipment or any item thereof, IIC's title thereto or any interest therein, or (ii) this lease or any of IIC's interests hereunder, except any lien granted or placed thereon by IIC or any assignee. EXCEL, at its own expense, will promptly pay, satisfy and otherwise take such actions as may be necessary to keep this lease and the equipment free and clear of, and to duly discharge or eliminate or bond in a manner satisfactory to IIC and each assignee, any such lien not excepted above if the same shall arise at any time. EXCEL will notify IIC and each assignee in writing promptly upon becoming aware of any tax or other lien (other than

any lien excepted above) that shall attach to the equipment or any item of equipment, and of the full particulars thereof.

26. INSURANCE

EXCEL will cause to be carried and maintained, at its sole expense, with respect to the equipment at all times during the term hereof and until the equipment has been returned to **IIC** (a) acceptable insurance coverage from insurance companies acceptable to **IIC**, (b) insurance policies which name **IIC** as an additional insured and which provide **IIC** with thirty (30) days prior written notice of cancellation. If **EXCEL** shall fail to cause the insurance required under this section to be carried and maintained, **IIC** or its assignee may provide such insurance and **EXCEL** shall reimburse **IIC** or its assignee, as the case may be, upon demand for the cost thereof.

27. WARRANTIES

IIC authorizes **EXCEL**, at **EXCEL**'s expense, to assert for **IIC**'s account, all rights and powers of **IIC** under any manufacturer's, vendor's or dealer's warranty on the equipment or any part thereof, provided, however, that **EXCEL** shall indemnify, protect, save, defend and hold harmless **IIC** from and against any and all claims, and all costs, expenses, damages, losses and liabilities incurred or suffered by **IIC** in connection therewith, as a result of, or incident to any action by **EXCEL** pursuant to the foregoing authorization.

28. LATE CHARGES

EXCEL shall pay to **IIC**, upon demand, to the extent permitted by applicable law, interest on any installment of rent received by **EXCEL** from **BLUE CIRCLE CEMENT COMPANY** and not paid to **IIC** within ten (10) days following receipt thereof and not paid when due, or other amount payable under this lease which is not paid when due, for any period for which any of the same is overdue (without regard to any grace period) at a rate of ten percent (10%) per annum.

29. FURTHER ASSURANCES

EXCEL will promptly and duly execute and deliver to **IIC** and any assignee such other documents and assurances, including, without limitation, such amendments to this lease as may be reasonably required by **IIC** and by any assignee, and Uniform Commercial Code financing statements and continuation statements, and filings with the Interstate Commerce Commission and will take such further action as **IIC** or any assignee may from time to time reasonably request in order to carry out more effectively

the intent and purposes of this lease and to establish and protect the rights and remedies created or intended to be created in favor of IIC and any assignee and their respective rights, title and interests in and to the equipment.

30. NOTICES

All notices provided for or required under the terms and provisions hereof shall be in writing, and any such notice shall be deemed given when personally delivered or when deposited in the United States Mail, with proper postage prepaid, for first class certified mail, return receipt requested, addressed (i) if to IIC or EXCEL, at their respective addresses as set forth herein or at such other address as either of them shall, from time to time, designate in writing to each other, and (ii) if to any assignee, to the address of such assignee as such assignee shall designate in writing to IIC and EXCEL.

31. FINANCIAL INFORMATION

EXCEL agrees to furnish IIC upon request all financial reports and related documents which are regularly released to the public and otherwise filed with regulatory agencies and such additional financial information as IIC may reasonably request concerning EXCEL.

32. FEDERAL BANKRUPTCY ACT

EXCEL and IIC hereby acknowledge that this lease is a "lease" for purposes of Section 1168 of the United States Bankruptcy Code of 1978, as amended. So long as said Section 1168, or any successor or comparable provision affording protection to lessors or railcars from the automatic stay under the United States Bankruptcy Code (then in effect), is in effect, EXCEL hereby agrees that it will not, in connection with any bankruptcy proceedings involving EXCEL, take a position in any United States Bankruptcy Court that is inconsistent with IIC's rights under said Section 1168 or said successor or comparable provision.

33. RIDERS/EXHIBITS

Inasmuch as this Agreement evidences the Master Railcar Leasing Agreement, the parties intend to add "Riders" which will describe the specifics for railcars which will be subject to the terms hereof. Each Rider will incorporate the terms hereof and to the extent of an inconsistencies, the Rider will control. In the event Exhibits are added to this Agreement, to the extent such Exhibits are inconsistent with the provisions of this Agreement, such Exhibits shall control.

34. FAIR MARKET VALUE PURCHASE OPTION

IIC hereby grants EXCEL an option to purchase all 20 PD3000 Railcars, but not less than all, at the end of the 8 year term of this lease. The option price shall be said Railcars Fair Market Value determined as follows: EXCEL shall name one appraiser, IIC shall name one appraiser, and the two appraisers so named shall name a third appraiser. Each appraiser so named must be an experienced railcar appraiser. The three appraisers shall each submit their appraisal to EXCEL and to IIC and said amounts shall be averaged, which shall be the "Fair Market Value." A credit of \$90,000.00 is hereby granted by IIC to EXCEL against the purchase price of the CARS should EXCEL elect to exercise this option to purchase the CARS at Fair Market Value.

35. HEADINGS

The captions which are underlined in the Agreement, including Exhibits and Riders, are for reference only.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement in two counterparts (each of which shall be deemed an original) as of the 12th day of May 1995.

EXCEL:

IIC:

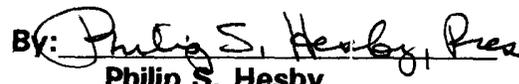
Excel Railcar Corporation

Industrial Investment Corporation

By:


Eugene R. Constance
President

By:


Philip S. Hesby
President

ATTEST:


Roberto DE LEÓN
Executive Vice President

ATTEST:



ACKNOWLEDGEMENT OF LESSOR

State of Ohio)
) SS.
County of Crawford)

On this ____ day of June, 1995, before me personally appeared PHILIP S. HESBY, to me being personally known, who being by me duly sworn, says that he is the President of INDUSTRIAL INVESTMENT CORPORATION, and that the above instrument was signed on behalf of said corporation by authority of its Board of Directors, and PHILIP S. HESBY acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal at Galion, Crawford County, Ohio, this ____ day of June, 1995.

REBECCA J. KRONENBERGER
NOTARY PUBLIC STATE OF OHIO
MY COMMISSION EXPIRES 5/4/2000

Rebecca J. Kronenberger

Notary Public

ACKNOWLEDGEMENT OF LESSEE

State of Illinois)
County of De Page) SS.

On this 6th day of June, 1995, before me personally appeared EUGENE R. CONSTANCE, to me being personally known, who being by me duly sworn, says that he is the President of EXCEL RAILCAR CORPORATION, and that the above instrument was signed on behalf of said corporation by authority of its Board of Directors, and EUGENE R. CONSTANCE acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal at Naperville, De Page County, Illinois, this 6th day of June, 1995.

Diana Schenebrenner
Notary Public



RIDER No. 1
Forming Part of

MASTER
CAR LEASING AGREEMENT

This rider ("Rider") incorporates the terms and conditions of the Master Car Leasing Agreement dated the 12th day of May, 1995 ("Agreement"), by and between INDUSTRIAL INVESTMENT CORPORATION ("IIC") and EXCEL RAILCAR CORPORATION ("EXCEL"). The railcars ("Equipment" or "Units" of Equipment) described herein are subject to the Agreement and this Rider during the term of use and for the Rental Charges set forth below:

| Number of Units | Reporting Marks and Numbers | Type of Equipment | Monthly Net Lease Rate Per Unit, U.S. Dollars. | Term |
|-----------------|-----------------------------|-------------------------------------|--|-----------------|
| 20 | ERCX 5025 - 5044 | PD Covered Hopper Cars (PD 3000) | \$440.00 | Eight (8) years |

1. Original Delivery

The original delivery of the units shall be the date of arrival of the Equipment to the EXCEL facilities, pursuant to the Railcar Repair Agreement entered into between IIC and EXCEL dated the 12th day of May, 1995.

2. Form of Payment

EXCEL agrees to pay the rental charges with respect to each of the cars from the date of delivery thereof and until such car is returned by mutual agreement or upon the termination of the contract. Such rental charges shall be paid in arrears and due to IIC in U.S. dollars by the first day of each month prorating, however, any period which is less than a full month. EXCEL will direct the funds to its bank, HARRIS BANK OF NAPERVILLE, Illinois who will make payment to IIC upon receipt of EXCEL railcar invoice lease payments from BLUE CIRCLE CEMENT COMPANY, pursuant to the CAR LEASING AGREEMENT. Alternatively, EXCEL can also issue a check payable in United States dollars to IIC upon receipt of the invoice issued by IIC to EXCEL.

3. Term

The term of this Rider shall be for a period of Eight (8) years commencing on the average date of delivery, pursuant to Section 1 and 4 of the Car Leasing Agreement and Section 1 of this Rider No. 1.

4. Description of the commodities to be loaded and shipped

Cement and no other products.

5. Delivery facility location

EXCEL Railcar Corporation, Kenney, Illinois. Illinois Central Railroad Delivery.

IN WITNESS WHEREOF, the parties have executed this Rider No. 1 this 12th day of May, 1995.

IIC:

INDUSTRIAL INVESTMENT CORPORATION
(Name/Seal of Corporation)

By: Philip S. Hesby, Pres
(Signature)

Print Name Philip S. Hesby, Pres

EXCEL:

EXCEL RAILCAR CORPORATION
(Name/Seal of Corporation)

By: R. Constance
(Signature) President

Print Name EUGENE
R. CONSTANCE
PRESIDENT