

RECORDATION NO. 15707-A FILED

SEP 30 '97 10-50 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973
(202) 393-2266
FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

September 30, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Bill of Sale and Assignment and Assumption Agreement, dated as of September 30, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission under one of the following the Recordation Numbers: 15460, 15707 and 15883.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, Connecticut 06484

Purchaser/Assignee: Colonial Pacific Leasing Corporation
27 Waterview Drive
Shelton, Connecticut 06484

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A attached to the Memorandum.

County parts - E. Williams

SEP 30 10 45 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
September 30, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

DATE: 9/30/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 9/20/97 at 10:50AM, and
assigned recordation number(s) 20895, 20895-A, 20895-B, 20895-C, 20895-D, 20896-
20896-A, 20896-B, 20896-C, 20896-D, 20897, 20897-A, 20897-B, 20897-C, 20897-D,
25460-B, 15707-A and 15883-A.

Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 432.00 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.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



**MEMORANDUM OF BILL OF SALE
AND ASSIGNMENT AND ASSUMPTION AGREEMENT**

SEP 30 '97

10-50 AM

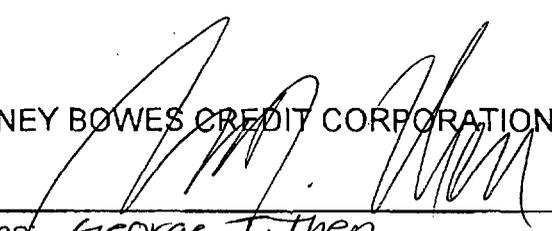
Memorandum of Bill of Sale and Assignment and Assumption Agreement, made and entered into September 30, 1997 by and between PITNEY BOWES CREDIT CORPORATION, Seller/Assignor and COLONIAL PACIFIC LEASING CORPORATION, Purchaser/Assignee.

WITNESSETH:

The undersigned have entered into that certain Bill of Sale and Assignment and Assumption Agreement, dated as of December 30, 1994, together by which Seller/Assignor has sold and assigned its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Purchaser/Assignee, and Purchaser/Assignee has accepted and assumed all duties and obligations of Seller/Assignor with respect thereto arising on or after the closing date. The documents relating to the railroad equipment are set forth in exhibits to the Bill of Sale and Assignment and Assumption Agreement. The railroad equipment is set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

PITNEY BOWES CREDIT CORPORATION

By 

Name: George J. Then

Title: V.P. Capital Services Divisions

COLONIAL PACIFIC LEASING CORPORATION

By 

Name: Jeff Ramos

Title: Treasurer & Clerk

STATE OF Connecticut)
COUNTY OF Fairfield) ss: Shelton

On this 30 day of September, 1997, before me personally appeared George J. Then, to me personally known, who being by me duly sworn, says that he is the Vice President of Pitney Bowes Credit Corporation, that the foregoing document was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

ELIZABETH AFONSO
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2000

NOTARY PUBLIC

My commission expires:

STATE OF Connecticut)
COUNTY OF Fairfield) ss: Shelton

On this 30 day of September, 1997, before me personally appeared Jeffrey J. Ramos, to me personally known, who being by me duly sworn, says that he is the Treasurer & Clerk of Colonial Pacific Leasing Corporation, that the foregoing document was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

ELIZABETH AFONSO
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2000

NOTARY PUBLIC

My commission expires:

0056680 - Monnell

Master Equipment Lease Agreement No. 0046680

Exhibit A

Master Equipment Lease Agreement Date: June 9, 1988

Recordation Number 15707-

Lease Schedule No.: 801

Lease Schedule Date: June 9, 1988

ITC Retained by Lessor: Yes No

Seven (7) year class recovery property

between PITNEY BOWES CREDIT CORPORATION (Lessor) and HIMONT U.S.A., Inc. (Lessee).

Equipment Description	Manufacturer Model & Serial Number
Quantity	Item

See Schedule 'A' attached hereto and made a part hereof.

Equipment Location

The above Equipment is to be located and delivered to Lessee's premises at 3 Little Falls Centre, 2801 Centerville Road, Wilmington, DE 19808.

Billing Address

Original Rental Term

144 Months. Payable Monthly in Advance.

Aggregate Rental for Original Rental Term * 1 through 72 at \$40,450.41 and \$6,473,327.04 payable as follows: 73 through 144 at \$49,459.41

Rental Payment of Months *, plus interim rent, plus applicable Sales/Use Tax.

This first Rental Payment of \$40,450.41, plus applicable Sales/Use Tax is due on August 1, 1988.

Number and Amount of Advance Rental Payments

Number: 1+0 Amount

Renewal Option: Five years at a fixed Lease Rate Factor of 35% of the average of the initial Lease Rate Factors; option of additional five year renewal at 30% of average of the initial Lease Rate Factors.

Handwritten initials

Purchase Option: The lower of Fair Market Value or 53%.



PBCC

Pitney Bowes Credit Corporation

Schedule 'A'

Equipment List

Lease schedule no. 0046680-801

This schedule is attached to and made part of the Lease Agreement dated June 9, 1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

<u>Quantity</u>	<u>Description of Equipment</u>
One hundred (100)	New ACF (5700 cubic feet) covered rail hopper cars

<u>Registration No.</u>	<u>Steel Stamp No.</u>
-------------------------	------------------------

HPIX 88001	9338
HPIX 88002	9339
HPIX 88003	9340
HPIX 88004	9341
HPIX 88005	9342
HPIX 88006	9343
HPIX 88007	9344
HPIX 88008	9345
HPIX 88009	9346
HPIX 88010	9347
HPIX 88011	9348
HPIX 88012	9349
HPIX 88013	9350
HPIX 88014	9351
HPIX 88015	9352
HPIX 88016	9353
HPIX 88017	9354
HPIX 88018	9355
HPIX 88019	9356
HPIX 88020	9357
HPIX 88021	9358
HPIX 88022	9359
HPIX 88023	9360
HPIX 88024	9361
HPIX 88025	9362
HPIX 88026	9363
HPIX 88027	9364
HPIX 88028	9365
HPIX 88029	9366
HPIX 88030	9367
HPIX 88031	9368
HPIX 88032	9369
HPIX 89033	9370

Registration NoSteel Stamp No.

HPIX 88034	9371
HPIX 88035	9372
HPIX 88036	9373
HPIX 88037	9374
HPIX 88038	9375
HPIX 88039	9376
HPIX 88040	9377
HPIX 88041	9378
HPIX 88042	9379
HPIX 88043	9380
HPIX 88044	9381
HPIX 88045	9382
HPIX 88046	9383
HPIX 88047	9384
HPIX 88048	9385
HPIX 88049	9386
HPIX 88050	9387
HPIX 88051	9388
HPIX 88052	9389
HPIX 88053	9390
HPIX 88054	9391
HPIX 88055	9392
HPIX 88056	9393
HPIX 88057	9394
HPIX 88058	9395
HPIX 88059	9396
HPIX 88060	9397
HPIX 88061	9398
HPIX 88062	9399
HPIX 88063	9400
HPIX 88064	9401
HPIX 88065	9402
HPIX 88066	9403
HPIX 88067	9404
HPIX 88068	9405
HPIX 88069	9406
HPIX 88070	9407
HPIX 88071	9408
HPIX 88072	9409
HPIX 88073	9410
HPIX 88074	9411
HPIX 88075	9412
HPIX 88076	9413
HPIX 88077	9414
HPIX 88078	9415
HPIX 88079	9416
HPIX 88080	9417
HPIX 88081	9418
HPIX 88082	9419
HPIX 88083	9420
HPIX 88084	9421
HPIX 88085	9422
HPIX 88086	9423
HPIX 88087	9424
HPIX 88088	9425
HPIX 88089	9426

Registration No.

Steel Stamp No.

HPIX 88090	9427
HPIX 88091	9428
HPIX 88092	9429
HPIX 88093	9430
HPIX 88094	9431
HPIX 88095	9432
HPIX 88096	9433
HPIX 88097	9434
HPIX 88098	9435
HPIX 88099	9436
HPIX 88100	9437

PAGE 3 of 3

Lessor:

Pitney Bowes Credit Corporation

BY: *Joni D. [Signature]*

TITLE: *Ac m.*

DATE: *6/9/88*

Lessee:

HIMONT U.S.A., Inc.

BY: *W. [Signature]* *Date*

TITLE: *Mr. Materials Dept - Security*

DATE: *6/9/88*



PBCC

Pitney Bowes Credit Corporation

Montell

Lease Schedule

Master Equipment
Lease Agreement No. 0046680

Account Billing No. _____

Master Equipment
Lease Agreement Date: June 9, 1988

Lessee Purchase
Order No. _____

Lease Schedule No. 802

Outside Commitment
Date: _____

Lease Schedule Date: _____

ITC Retained by Lessor: Yes No X

Seven (7) year class recovery property

Between PITNEY BOWES CREDIT CORPORATION (Lessor) and HIMONT U.S.A., INC. (Lessee).

1.	Equipment Description	Manufacturer Model & Serial Number
	Quantity Item	

See Schedule "A" attached hereto and made part hereof.

2. **Equipment Location**

The above Equipment is to be located and delivered to Lessee's premises at:

3 Little Falls Centre, 2801 Centerville Road, Wilmington, DE 19808.

Billing Address

P. O. Box 15439, Wilmington, Delaware 19850-5439

4. **Original Rental Term**
144 Months. Payable Monthly in Advance.

5. **Aggregate Rental for Original Rental Term**
\$7,555,167.36 payable as follows: * 1 through 72 at \$47,220.16
and 73 through 144 at \$57,712.72

Rental Payment of Months*, plus interim rent, plus applicable Sales/Use Tax.

This first Rental Payment of \$47,220.16, plus applicable Sales/Use Tax is due on September 30, 1988.

6. **Number and Amount of Advance Rental Payments:**

* Number: 1+0 Amount: \$47,220.16

7. **Renewal Option:** Five years at a fixed Lease Rate Factor of 35% of the average of the initial Lease Rate Factors; Option of additional five year renewal at 30% of average of the initial Lease Rate Factors.

* At expiration of initial lease and the two five-year renewal option periods, PBCC shall afford Lessee the opportunity to have the equipment reappraised; if the useful life and residual value resulting from that appraisal are greater than estimated at the commencement of the lease schedule, the Lessee will be entitled to renew the lease schedule at a lease rate factor not to exceed 50% of the average of the initial lease rate factors for an additional term not to exceed the Lesser of 80% of the useful life over the original 28 year estimated useful life or 20% of the equipment's original cost.

8. Purchase Option: The lower of Fair Market Value or 53%.
9. Minimum Liability Insurance Coverage to be carried by Lessee per section 12(A) of the Master Equipment Lease Agreement is \$ 5 million per occurrence.
10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE REFERENCED MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR.

Accepted By:

PITNEY BOWES CREDIT CORPORATION (Lessor)

Name: *L. D. Osmanski*
L. D. OSMANSKI
Title: Vice President
Operations
Date: 9/27/88

HIMONT U.S.A. INC. (Lessee)

Name: *J. Chissa*
Title: *V.P. Production West*
Date: September 27, 1988

ETC



This schedule is attached to and made a part of Lease Schedule 802 dated as of 9/27/, 1988 to Master Equipment Lease Agreement No. 0046680 dated as of June 9, 1988 between Pitney Bowes Credit Corporation as Lessor and the undersigned Lessee.

Seventy Four (74) New ACF (5700 cubic feet) covered rail hopper cars.

<u>Registration No.</u>	<u>Steel Stamp No.</u>
HPIX 88102	9439
HPIX 88103	9440
HPIX 88104	9441
HPIX 88105	9442
HPIX 88106	9443
HPIX 88107	9444
HPIX 88108	9445
HPIX 88109	9446
HPIX 88110	9447
HPIX 88111	9448
HPIX 88112	9449
HPIX 88113	9450
HPIX 88114	9451
HPIX 88115	9452
HPIX 88116	9453
HPIX 88117	9454
HPIX 88118	9455
HPIX 88119	9456
HPIX 88120	9457
HPIX 88121	9458
HPIX 88122	9459
HPIX 88123	9460
HPIX 88125	9462
HPIX 88126	9463
HPIX 88127	9464
HPIX 88128	9465
HPIX 88130	9467
HPIX 88131	9468
HPIX 88132	9469
HPIX 88133	9470
HPIX 88135	9472
HPIX 88136	9473
HPIX 88137	9474
HPIX 88139	9476
HPIX 88140	9477
HPIX 88141	9478
HPIX 88142	9479
HPIX 88143	9480
HPIX 88144	9481
HPIX 88145	9482
HPIX 88146	9483



PBCC

Pitney Bowes Credit Corporation

Registration No.

Steel Stamp No.

HPIX 88147	9484
HPIX 88148	9485
HPIX 88149	9486
HPIX 88152	9489
HPIX 88153	9490
HPIX 88154	9491
HPIX 88156	9493
HPIX 88158	9495
HPIX 88159	9496
HPIX 88160	9497
HPIX 88161	9498
HPIX 88163	9500
HPIX 88164	9501
HPIX 88165	9502
HPIX 88166	9503
HPIX 88167	9504
HPIX 88168	9505
HPIX 88169	9506
HPIX 88170	9507
HPIX 88171	9508
HPIX 88172	9509
HPIX 88175	9512
HPIX 88177	9514
HPIX 88180	9518
HPIX 88183	9521
HPIX 88184	9522
HPIX 88185	9523
HPIX 88186	9524
HPIX 88187	9525
HPIX 88188	9526
HPIX 88189	9527
HPIX 88194	9532
HPIX 88197	9535

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR:

LESSEE:

PITNEY BOWES CREDIT CORPORATION

HIMONT U.S.A., INC.

By: *L.D. Osmanski*
 Printed Name: L.D. OSMANSKI
 Title: Vice President
Operations

✓ By: *J. Clissa*
 Printed Name: Joseph Clissa
 Title: Vice President, Production/WEST

NSTRSCHA



Pitney Bowes Credit Corporation

Lease Schedule

Master Equipment Lease Agreement No. 0046680

Account Billing No. _____

Master Equipment Lease Agreement Date: June 9, 1988

Lessee Purchase Order No. _____

Lease Schedule No. 803

Outside Commitment Date: _____

Lease Schedule Date: 10/7/88

ITC Retained by Lessor: Yes No

Seven (7) year class recovery property

Between PITNEY BOWES CREDIT CORPORATION (Lessor) and HIMONT U.S.A., INC. (Lessee).

1. Equipment Description Quantity Item Manufacturer Model & Serial Number

See Schedule 'A' attached hereto and made a part hereof.

2. Equipment Location

The above Equipment is to be located and delivered to Lessee's premises at:

3 Little Falls Centre, 2801 Centerville Road, Wilmington, DE 19808

3. Billing Address

P.O. Box 15439, Wilmington, DE 19850-5439

4. Original Rental Term

One hundred-forty ~~Months~~ Months. Payable monthly in advance four (144)

5. Aggregate Rental for Original Rental Term

~~AAA~~ \$ 1,951,887.60 payable as follows:

Rental Payment of *, payable as follows:
* 1 through 72 at \$ 12,197.25 ~~AAA~~ and 73 through 144 at \$ 14,912.30 ~~AAA~~ plus interim rent, plus applicable Sales/Use Tax.

This first Rental Payment of \$ 12,198.25 ~~AAA~~, plus applicable Sales/Use Tax is due on acceptance.

6. Number and Amount of Advance Rental Payments:

Number: 14 Amount 12,197.25 ~~AAA~~

7. Renewal Option:

Five years at a fixed Lease Rate Factor of 35% of the average of the initial Lease Rate Factors; Option of additional five year renewal at 30% of average of the initial Lease Rate Factors.

* At expiration of initial lease and the two five-year renewal option periods, PBCC shall afford Lessee the opportunity to have the equipment reappraised; if the useful life and residual value resulting from that appraisal are greater than estimated at the commencement of the lease schedule, the Lessee will be entitled to renew the lease schedule at a lease rate factor not to exceed 50% of the average of the initial lease rate factors for an additional term not to exceed the Lesser of 80% of the useful life over the original 28 year estimated useful life or 20% of the equipment's original cost.

8. Purchase Option: The lower of Fair Market Value or 53%.
9. Minimum Liability Insurance Coverage to be carried by Lessee per section 12(A) of the Master Equipment Lease Agreement is \$5 million per occurrence.
10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE REFERENCED MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR.

Accepted By:

PITNEY BOWES CREDIT CORPORATION (Lessor)

Name: *L. D. Osmanski*
L. D. OSMANSKI
Title: **Vice President**
Operations
Date: 10/7/88

HIMONT U.S.A. INC. (Lessee)

Name: *Sean E. Halak*
Title: *Secretary*
Date: *MP* 10/7/88

DH2



SCHEDULE 'A' Equipment List

Page 1 of 2

Lease schedule no. 0046680-803

This schedule is attached to and made a part of the Lease Agreement dated 10/7,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
Twenty six (26)	New ACF (57000 cubic feet) covered Rail Hopper Cars.	
	<u>Registration No.</u>	<u>Steel Stamp No.</u>
	HPIX88101	9438
	HPIX88124	9461
	HPIX88129	9466
	HPIX88134	9471
	HPIX88138	9475
	HPIX88150	9487
	HPIX88151	9488
	HPIX88155	9492
	HPIX88157	9494
	HPIX88162	9499
	HPIX88173	9511
	HPIX88174	9512
	HPIX88176	9514

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 7 day of October 1988

By L. D. OSMANSKI
Title Vice President Operations

By Kevin D. Hales
Title Secretary

**SCHEDULE 'A'
Equipment List**

Page 2 of 2

Lease schedule no. 0046680-803

This schedule is attached to and made a part of the Lease Agreement dated 10/7,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	<u>Registration No.</u>	<u>Steel Stamp No.</u>
	HPIX88178	9516
	HPIX88179	9517
	HPIX88181	9518
	HPIX88182	9520
	HPIX88190	9528
	HPIX88191	9529
	HPIX88192	9530
	HPIX88193	9531
	HPIX88195	9533
	HPIX88196	9534
	HPIX88198	9536
	HPIX88199	9537
	HPIX88200	9538

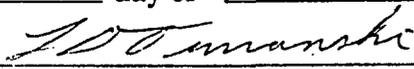
This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 7 day of October 19 88

By



By



Title

L. D. OSMANSKI
Vice President
Operations

Title

Secretary



Pitney Bowes Credit Corporation

Lease Schedule

Master Equipment
Lease Agreement No. 0046680

Account Billing No. _____

Master Equipment
Lease Agreement Date: June 9, 1988

Lessee Purchase
Order No. _____

Lease Schedule No. 804

Outside Commitment
Date: _____

Lease Schedule Date: 10/21/88

ITC Retained by Lessor: Yes ___ No X

Seven (7) year class recovery property

Between PITNEY BOWES CREDIT CORPORATION (Lessor) and _____
HIMONT U.S.A., INC. (Lessee).

1. **Equipment Description** **Manufacturer Model & Serial Number**
Quantity **Item**

See Schedule 'A' attached hereto and made a part hereof.

2. **Equipment Location**

The above Equipment is to be located and delivered to Lessee's premises at:

2 Little Falls Centre, 2751 Centerville Road, Wilmington, DE 19808

3. **Billing Address**

P.O. Box 15439, Wilmington, DE 19850-5439

4. **Original Rental Term**

144 Months. Payable monthly in advance

5. **Aggregate Rental for Original Rental Term**

One hundred-forty-four

\$ 7,439,328.00 payable as follows:

Rental Payment of *, payable as follows:

* 1 through 72 at \$ 46,488.00 and 73 through 144
at \$56,836.00 plus interim rent, plus
applicable Sales/Use Tax.

This first Rental Payment of \$ 46,488.00, plus applicable Sales/Use Tax is due on acceptance.

6. **Number and Amount of Advance Rental Payments:**

Number: 1 + 0 Amount \$46,488.00

7. **Renewal Option:**

Five years at a fixed Lease Rate Factor of 35% of the average of the initial Lease Rate Factors; Option of additional five year renewal at 30% of average of the initial Lease Rate Factors.

* At expiration of initial lease and the two five-year renewal option periods, PBCC shall afford Lessee the opportunity to have the equipment reappraised; if the useful life and residual value resulting from that appraisal are greater than estimated at the commencement of the lease schedule, the Lessee will be entitled to renew the lease schedule at a lease rate factor not to exceed 50% of the average of the initial lease rate factors for an additional term not to exceed the Lesser of 80% of the useful life over the original 28 year estimated useful life or 20% of the equipment's original cost.

- 8. **Purchase Option:** The lower of Fair Market Value or 53%.
- 9. Minimum Liability Insurance Coverage to be carried by Lessee per section 12(A) of the Master Equipment Lease Agreement is \$ 5 million per occurrence.
- 10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE REFERENCED MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR.

Accepted By:

PITNEY BOWES CREDIT CORPORATION (Lessor)

Name: *L. D. Osmanski*
L. D. OSMANSKI
Title: Vice President
Operations
Date: 10-21-88

HIMONT U.S.A. INC. (Lessee)

Name: *Kevin E. Walsh*
Title: Secretary
Date: 10/21/88

*with
RWC*

SCHEDULE 'A' Equipment List

Page 1 of 4

Lease schedule no. 0046680-804

This schedule is attached to and made a part of the Lease Agreement dated 10/21,
19 88, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
----------	--------------------------	------------

One Hundred (100)	New ACF (5700 Cubic Feet) covered Rail Hopper Cars	
-------------------	--	--

HPIX88200	9538
HPIX88201	9539
HPIX88202	9540
HPIX88203	9541
HPIX88204	9542
HPIX88205	9543
HPIX88206	9544
HPIX88207	9545
HPIX88208	9546
HPIS88209	9547
HPIX88210	9548
HPIX88211	9549
HPIX88212	9550
HPIX88213	9551
HPIX88214	9552
HPIX88215	9553
HPIX88216	9554
HPIX88217	9555

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 21 day of October 19 88

By L. D. OSMANSKI
Vice President
Operations

By Kevin E. Halse

Title _____

Title Secretary

SCHEDULE 'A' Equipment List

Page 2 of 4

Lease schedule no. 0046680-804

This schedule is attached to and made a part of the Lease Agreement dated 10/21,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88218	9556
	HPIX88219	9557
	HPIX88220	9558
	HPIX88221	9559
	HPIX88222	9560
	HPIX88223	9561
	HPIX88224	9562
	HPIX88225	9563
	HPIX88226	9564
	HPIX88227	9565
	HPIX88228	9566
	HPIX88229	9567
	HPIX88230	9568
	HPIX88231	9569
	HPIX88232	9570
	HPIX88233	9571
	HPIX88234	9572
	HPIX88235	9573
	HPIX88236	9574
	HPIX88237	9575
	HPIX88238	9576
	HPIX88239	9577
	HPIX88240	9578
	HPIX88241	9579
	HPIX88242	9580
	HPIX88243	9581
	HPIX88244	9582
	HPIX88245	9583
	HPIX88246	9584
	HPIX88247	9585
	HPIX88248	9586

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 21 day of October 19 88

By *L. D. Osmanski*
L. D. OSMANSKI
Vice President
Operations

By *Kevin E. Halst*
Title Secretary

**SCHEDULE 'A'
Equipment List**

Page 3 of 4

Lease schedule no. 0046680-804

This schedule is attached to and made a part of the Lease Agreement dated 10/21,
19 88, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88249	9587
	HPIX88250	9588
	HPIX88251	9589
	HPIX88252	9590
	HPIX88253	9591
	HPIX88254	9592
	HPIX88255	9593
	HPIX88256	9594
	HPIX88257	9595
	HPIX88258	9596
	HPIX88259	9597
	HPIX88260	9598
	HPIX88261	9599
	HPIX88262	9600
	HPIX88263	9601
	HPIX88264	9602
	HPIX88265	9603
	HPIX88266	9604
	HPIX88267	9605
	HPIX88268	9606
	HPIX88269	9607
	HPIX88270	9608
	HPIX88271	9609
	HPIX88272	9610
	HPIX88273	9611
	HPIX88274	9612
	HPIX88275	9613
	HPIX88276	9614
	HPIX88277	9615
	HPIX88278	9616

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 21 day of October 19 88By L. D. OSMANSKIBy Steven E. HalalTitle Vice President
OperationsTitle Secretary



SCHEDULE 'A' Equipment List

Page 4 of 4

Lease schedule no. 0046680-804

This schedule is attached to and made a part of the Lease Agreement dated 10/21,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88279	9617
	HPIX88280	9618
	HPIX88281	9619
	HPIX88282	9620
	HPIX88283	9621
	HPIX88284	9622
	HPIX88285	9623
	HPIX88286	9624
	HPIX88287	9625
	HPIX88288	9626
	HPIX88289	9627
	HPIX88290	9628
	HPIX88291	9629
	HPIX88292	9630
	HPIX88293	9631
	HPIX88294	9632
	HPIX88295	9633
	HPIX88296	9634
	HPIX88297	9635
	HPIX88298	9636
	HPIX88299	9637

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 21 day of October 1988

By *L. D. Osmanski*

By *Kevin E. Halal*

Title L. D. OSMANSKI
Vice President
Operations

Title Secretary

Montell



Pitney Bowes Credit Corporation

Lease Schedule

Master Equipment
Lease Agreement No. 0046680 Account Billing No. _____

Master Equipment
Lease Agreement Date: June 9, 1988 Lessee Purchase
Order No. _____

Lease Schedule No. 805 Outside Commitment
Date: _____

Lease Schedule Date: 10/31/88 ITC Retained by Lessor: Yes No X
Seven (7) year class recovery property

Between PITNEY BOWES CREDIT CORPORATION (Lessor) and HIMONT U.S.A., INC.
(Lessee).

1. Equipment Description Manufacturer Model & Serial Number
Quantity Item

See Schedule "A" attached hereto and made part hereof.

2. Equipment Location

The above Equipment is to be located and delivered to Lessee's premises at:

2 Little Falls Centre, 2751 Centerville Road, Wilmington, DE 19808.

Billing Address

PO Box 15439, Wilmington, DE 19850-5439

4. Original Rental Term
144 Months. Payable Monthly in Advance.

5. Aggregate Rental for Original Rental Term
\$7,394,400.00 payable as follows: * 1 through 72 at \$46,228.00
and 73 through 144 at \$56,472.00

Rental Payment of Months*, plus interim rent, plus applicable Sales/Use Tax.

This first Rental Payment of \$46,228.00, plus applicable Sales/Use Tax is due on acceptance.

6. Number and Amount of Advance Rental Payments:
Number: 1+0 Amount \$ 46,228.00

7. Renewal Option: Five years at a fixed Lease Rate Factor of 35% of the average of the initial Lease Rate Factors; Option of additional five year renewal at 30% of average of the initial Lease Rate Factors.

* At expiration of initial lease and the two five-year renewal option periods, PBCC shall afford Lessee the opportunity to have the equipment reappraised; if the useful life and residual value resulting from that appraisal are greater than estimated at the commencement of the lease schedule, the Lessee will be entitled to renew the lease schedule at a lease rate factor not to exceed 50% of the average of the initial lease rate factors for an additional term not to exceed the Lesser of 80% of the useful life over the original 28 year estimated useful life or 20% of the equipment's original cost.

8. **Purchase Option:** The lower of Fair Market Value or 53%.
9. Minimum Liability Insurance Coverage to be carried by Lessee per section 12(A) of the Master Equipment Lease Agreement is \$ 5 million per occurrence.
10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE REFERENCED MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR.

Accepted By:

PITNEY BOWES CREDIT CORPORATION (Lessor)

HIMONT U.S.A. INC. (Lessee)

Name: *L. D. Osmanski*

Name: *J. Pliska*

Title: L. D. OSMANSKI
Vice President
Operations

Title: Vice President Production
West

Date: 10/31/88

Date: 10/31/88

SCHEDULE 'A'
Equipment List

Page 1 of 4

Lease schedule no. 0046680-805

This schedule is attached to and made a part of the Lease Agreement dated 10/31,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
One Hundred (100)	New ACF (5700 Cubic Feet) covered Rail Hopper Cars	
	HPIX88301	9639
	HPIX88302	9640
	HPIX88303	9641
	HPIX88304	9642
	HPIX88305	9643
	HPIX88306	9644
	HPIX88307	9645
	HPIX88308	9646
	HPIX88309	9647
	HPIS88310	9648
	HPIX88311	9649
	HPIX88312	9650
	HPIX88313	9651
	HPIX88314	9652
	HPIX88315	9653
	HPIX88316	9654
	HPIX88317	9655
	HPIX88318	9656
	HPIX88319	9657
	HPIX88320	9658
	HPIX88321	9659
	HPIX88322	9660
	HPIX88323	9661
	HPIX88324	9662
	HPIX88325	9663
	HPIX88326	9664
	HPIX88327	9665
	HPIX88328	9666

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 31 day of October 19 88

By L. D. Osmanski

By J. P. Pissa

Title Vice President Operations

Title Vice President Production West



Pitney Bowes Credit Corporation

SCHEDULE 'A' Equipment List

Page 2 of 4

Lease schedule no. 0046680-805

This schedule is attached to and made a part of the Lease Agreement dated 10/31,
19 88, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88329	9667
	HPIX88330	9668
	HPIX88331	9669
	HPIX88332	9670
	HPIX88333	9671
	HPIX88334	9672
	HPIX88335	9673
	HPIX88336	9674
	HPIX88337	9675
	HPIX88338	9676
	HPIX88339	9677
	HPIX88340	9678
	HPIX88341	9679
	HPIX88342	9680
	HPIX88343	9681
	HPIX88344	9682
	HPIX88345	9683
	HPIX88346	9684
	HPIX88347	9685
	HPIX88348	9686
	HPIX88349	9687
	HPIX88350	9688
	HPIX88351	9689
	HPIX88352	9690
	HPIX88353	9691
	HPIX88354	9692
	HPIX88355	9693
	HPIX88356	9694

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 31 day of October 19 88

By L. D. OSMANSKI
Title Vice President Operations

By J. Chisler
Title Vice President Production, West



SCHEDULE 'A' Equipment List

Page 3 of 4

Lease schedule no. 0046680-805

This schedule is attached to and made a part of the Lease Agreement dated 10/31,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88357	9695
	HPIX88358	9696
	HPIX88359	9697
	HPIX88360	9698
	HPIX88361	9699
	HPIX88362	9700
	HPIX88363	9701
	HPIX88364	9702
	HPIX88365	9703
	HPIX88366	9704
	HPIX88367	9705
	HPIX88368	9706
	HPIX88369	9707
	HPIX88370	9708
	HPIX88371	9709
	HPIX88372	9710
	HPIX88373	9711
	HPIX88374	9712
	HPIX88375	9713
	HPIX88376	9714
	HPIX88377	9715
	HPIX88378	9716
	HPIX88379	9717
	HPIX88380	9718
	HPIX88381	9719
	HPIX88382	9720
	HPIX88383	9721
	HPIX88384	9722

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 31 day of October 19 88

By L. D. Osmanski
Title Vice President Operations

By J. Pusia
Title Vice President Production, West



PBCC

Pitney Bowes Credit Corporation

SCHEDULE 'A' Equipment List

Page 4 of 4

Lease schedule no. 0046680-805

This schedule is attached to and made a part of the Lease Agreement dated 10/31,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88385	9723
	HPIX88386	9724
	HPIX88387	9725
	HPIX88388	9726
	HPIX88389	9727
	HPIX88390	9728
	HPIX88391	9729
	HPIX88392	9730
	HPIX88393	9731
	HPIX88394	9732
	HPIX88395	9733
	HPIX88396	9734
	HPIX88397	9735
	HPIX88398	9736
	HPIX88399	9737
	HPIX88400	9738

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 31 day of October 19 88

By *L. D. Osmanski*
Title L. D. OSMANSKI
Vice President
Operations

By *J. Clissa*
Title Vice President Production, West



Pitney Bowes Credit Corporation

Lease Schedule

Master Equipment
Lease Agreement No. 0046680

Account Billing No. _____

Master Equipment
Lease Agreement Date: June 9, 1988

Lessee Purchase
Order No. _____

Lease Schedule No. 806

Outside Commitment
Date: _____

Lease Schedule Date: 12/05/88

ITC Retained by Lessor: Yes No X

Seven (7) year class recovery property

Between PITNEY BOWES CREDIT CORPORATION (Lessor) and HIMONT U.S.A., INC. (Lessee).

1.	Equipment Description	Manufacturer Model & Serial Number
	Quantity Item	

See Schedule "A" attached hereto and made part hereof.

2. **Equipment Location**

The above Equipment is to be located and delivered to Lessee's premises at:

2 Little Falls Centre, 2751 Centerville Road, Wilmington, DE 19808.

Billing Address

PO Box 15439, Wilmington, DE 19850-5439

4. **Original Rental Term**
144 Months. Payable Monthly in Advance.

5. **Aggregate Rental for Original Rental Term**
\$7,394,400.00 payable as follows: * 1 through 72 at \$46,228.00
and 73 through 144 at \$56,472.00

Rental Payment of Months*, plus interim rent, plus applicable Sales/Use Tax.

This first Rental Payment of \$46,228.00, plus applicable Sales/Use Tax is due on acceptance.

6. **Number and Amount of Advance Rental Payments:**
Number: 1+0 Amount \$ 46,228.00

7. **Renewal Option:** Five years at a fixed Lease Rate Factor of 35% of the average of the initial Lease Rate Factors; Option of additional five year renewal at 30% of average of the initial Lease Rate Factors.

* At expiration of initial lease and the two five-year renewal option periods, PBCC shall afford Lessee the opportunity to have the equipment reappraised; if the useful life and residual value resulting from that appraisal are greater than estimated at the commencement of the lease schedule, the Lessee will be entitled to renew the lease schedule at a lease rate factor not to exceed 50% of the average of the initial lease rate factors for an additional term not to exceed the Lesser of 80% of the useful life over the original 28 year estimated useful life or 20% of the equipment's original cost.

8. **Purchase Option:** The lower of Fair Market Value or 53%.
9. Minimum Liability Insurance Coverage to be carried by Lessee per section 12(A) of the Master Equipment Lease Agreement is \$ 5 million per occurrence.
10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE REFERENCED MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR.

Accepted By:

PITNEY BOWES CREDIT CORPORATION (Lessor)

HIMONT U.S.A. INC. (Lessee)

Name: *L. D. Osmanski*

Name: *J. Chese*

Title: L. D. OSMANSKI
Vice President
Operations

Title: Vice President Production, Wes

Date: 12/5/88

Date: 12/05/88



PBCC

Pitney Bowes Credit Corporation

SCHEDULE 'A' Equipment List

Page 1 of 4

Lease schedule no. 0046680-806

This schedule is attached to and made a part of the Lease Agreement dated December 5,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
One Hundred (100)	New ACF (5700 Cubic Feet) covered Rail Hopper Cars	
	HPIX88401	9739
	HPIX88402	9740
	HPIX88403	9741
	HPIX88404	9742
	HPIX88405	9743
	HPIX88406	9744
	HPIX88407	9745
	HPIX88408	9746
	HPIX88409	9747
	HPIS88410	9748
	HPIX88411	9749
	HPIX88412	9750
	HPIX88413	9751
	HPIX88414	9752
	HPIX88415	9753
	HPIX88416	9754
	HPIX88417	9755
	HPIX88418	9756
	HPIX88419	9757
	HPIX88420	9758
	HPIX88421	9759
	HPIX88422	9760
	HPIX88423	9761
	HPIX88424	9762
	HPIX88425	9763
	HPIX88426	9764
	HPIX88427	9765
	HPIX88428	9766

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

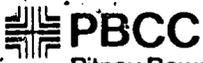
Dated this 5 day of December 1988

By L. D. Osmanski

By J. Plusa

Title L. D. OSMANSKI
Vice President
Operations

Title Vice President: Production, West



SCHEDULE 'A' Equipment List

Page 2 of 4

Lease schedule no. 0046680-806

This schedule is attached to and made a part of the Lease Agreement dated December 5,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88429	9767
	HPIX88430	9768
	HPIX88431	9769
	HPIX88432	9770
	HPIX88433	9771
	HPIX88434	9772
	HPIX88435	9773
	HPIX88436	9774
	HPIX88437	9775
	HPIX88438	9776
	HPIX88439	9777
	HPIX88440	9778
	HPIX88441	9779
	HPIX88442	9780
	HPIX88443	9781
	HPIX88444	9782
	HPIX88445	9783
	HPIX88446	9784
	HPIX88447	9785
	HPIX88448	9786
	HPIX88449	9787
	HPIX88450	9788
	HPIX88451	9789
	HPIX88452	9790
	HPIX88453	9791
	HPIX88454	9792
	HPIX88455	9793
	HPIX88456	9794

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 5 day of December 19 88

By *L. D. Osmanski*
Title L. D. OSMANSKI
Vice President
Operations

By *J. Quira*
Title Vice President Production, West



SCHEDULE 'A' Equipment List

Page 3 of 4

Lease schedule no. 0046680-806

This schedule is attached to and made a part of the Lease Agreement dated December 5,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88457	9795
	HPIX88458	9796
	HPIX88459	9797
	HPIX88460	9798
	HPIX88461	9799
	HPIX88462	9800
	HPIX88463	9801
	HPIX88464	9802
	HPIX88465	9803
	HPIX88466	9804
	HPIX88467	9805
	HPIX88468	9806
	HPIX88469	9807
	HPIX88470	9808
	HPIX88471	9809
	HPIX88472	9810
	HPIX88473	9811
	HPIX88474	9812
	HPIX88475	9813
	HPIX88476	9814
	HPIX88477	9815 <i>Casualty</i>
	HPIX88478	9816
	HPIX88479	9817
	HPIX88480	9818
	HPIX88481	9819
	HPIX88482	9820
	HPIX88483	9821
	HPIX88484	9822

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 5 day of December 1988

By *L. D. Osmanski*
Title L. D. OSMANSKI
Vice President
Operations

By *J. P. P...*
Title Vice President Production, West



SCHEDULE 'A' Equipment List

Page 4 of 4

Lease schedule no. 0046680-806

This schedule is attached to and made a part of the Lease Agreement dated December 5,
1988, between Lessor, Pitney Bowes Credit Corporation and the undersigned Lessee.

Quantity	Description of Equipment	Serial No.
	HPIX88485	9823
	HPIX88486	9824
	HPIX88487	9825
	HPIX88488	9826
	HPIX88489	9827
	HPIX88490	9828
	HPIX88491	9829
	HPIX88492	9830
	HPIX88493	9831
	HPIX88494	9832
	HPIX88495	9833
	HPIX88496	9834
	HPIX88497	9835
	HPIX88498	9836
	HPIX88499	9837
	HPIX88500	9838

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR PITNEY BOWES CREDIT CORPORATION

LESSEE HIMONT U.S.A., INC.

Dated this 5 day of December 1988

By L. D. Osmanski
Title L. D. OSMANSKI
Vice President
Operations

By J. O'Shea
Title Vice President Production, West