

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075
580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700
888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

October 25, 1991

1-301A003

VIA FEDERAL EXPRESS

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue
Washington, D.C. 20423

17573
RECORDATION NO. FILED 1425

OCT 28 1991 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

OCT 28 11 20 AM '91
NOTICE OF READING UNIT

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Memorandum of Lease Agreement, dated as of July 19, 1991, a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed Memorandum of Lease are:

Lessor: Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

Lessee: BASF Corporation
8 Campus Drive
Parsippany, New Jersey 07054

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.
October 25, 1991
Page 2

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement dated July 19, 1991 between Deutsche Credit Corporation, Lessor, and BASF Corporation, Lessee, covering 10 100-ton covered hopper railcars.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Stephen P. Ordaz
Robert W. Kleinman

Interstate Commerce Commission
Washington, D.C. 20423

10/28/91

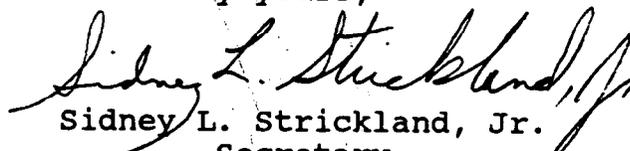
OFFICE OF THE SECRETARY

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

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 10/28/91 at 11:25am, and assigned recordation number(s). 17573

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

MEMORANDUM OF LEASE AGREEMENT

17573
RECORDED & INDEXED
OCT 28 1991 - 11 25 AM
INTERSTATE COMMERCE COMMISSION

1. Lease Agreement is made and entered into as of July 19, 1991, by and between Deutsche Credit Corporation, a Delaware corporation, and BASF Corporation, a Delaware corporation.

2. Deutsche Credit Corporation agrees to lease to BASF Corporation and BASF Corporation agrees to (and hereby does) lease from Deutsche Credit Corporation ten (10) CF5001, 100 ton Roller Bearing 10 psi covered Hopper Cars, manufactured by ACF Industries Incorporated bearing DBCX reporting marks within the series 385 to 394, inclusive.

3. The addresses of the parties are as follows:

Deutsche Credit Corporation (Lessor)
2333 Waukegan Road
Deerfield, IL 60015

BASF Corporation, (Lessee)
8 Campus Drive
Parsippany, New Jersey 07054.

4. The term of the Lease Agreement is twenty (20) years, commencing July 19, 1991. Lessee may renew the lease for additional terms not exceeding one year at fair market rental. The initial term hereof expires, July 19, 2011.

5. The terms and provisions of this Lease Agreement are more particularly set forth in a Lease Agreement of even date by and between Deutsche Credit Corporation and BASF Corporation.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of the Lease Agreement to be executed as of the day and year first above written.

Deutsche Credit Corporation
(LESSOR)

By: Kenneth J. Kullinski Betty Cook
Title: AVP mgr

[CORPORATE SEAL]

BASF Corporation
(LESSEE)

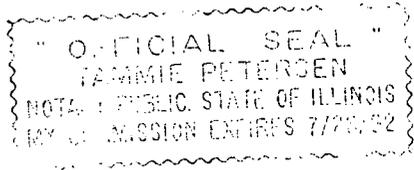
By: Richard F. Schmidt
Title: Assistant Treasurer

[CORPORATE SEAL]

STATE OF ILLINOIS)
COUNTY OF LAKE)ss
)

On this 16th day of Oct, 1991, before me personally appeared Ken malkamaki and Betty Cook, to me personally known, who being by me duly sworn say that they are the A.V.P. and MANAGER, of Deutsche Credit Corporation respectively, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jammie Petersen
Notary Public



STATE OF NEW JERSEY)
COUNTY OF)ss
)

On this 19th day of July, 1991, before me personally appeared Richard F. Schmidt, to me personally known, who being by me duly sworn says that he is Assistant Treasurer of BASF Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diane Costigan
Notary Public

DIANE COSTIGAN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES OCTOBER 24, 1994