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RECORDATION NO. 15620-C FILED 1425

0-124A002

MAY 4 1990 9 45 AM

May 4, 1990

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 15620-B FILED 1425

MAY 4 1990 9 45 AM

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed copies each of 1) First Amendment Agreement dated as of April 2, 1990 and 2) Lease Schedule No. 805 dated April 2, 1990, each secondary documents as defined in the Commission's Rules for the Recordation of Documents 49 C.F.R. Section 1177.

The enclosed documents relate to the Master Equipment Lease Agreement dated March 11, 1988 which was filed and recorded on May 5, 1988 under Recordation Number 15620.

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

Lessor: Pitney Bowes Credit Corporation
1175 Post Road East
Westport, Connecticut 06880

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

A description of the railroad equipment covered by Lease Schedule No. 805 dated April 2, 1990 is thirteen (13) 20,000 gallon insulated, exterior coiled rail tank cars 111A100W3 bearing DBCX reporting marks and road numbers 803-805, 807, 813, 815, 818, 827, 829, 831, 833, 834 and 846.

C. T. Kappler

C. Alvord

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
May 4, 1990
Page Two

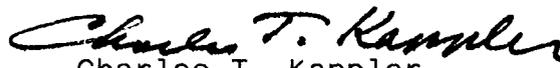
Also enclosed is a check in the amount of \$30 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary documents to appear in the Commission's Index is:

First Amendment Agreement dated as of April 2,
1990
Lease Schedule No. 805 dated April 2, 1990 covering
13 rail tank cars 111A100W3 bearing DBCX marks
and numbers.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures



Pitney Bowes Credit Corporation

RECORDATION NO. 15830-C FILED 1425

MAY 4 1990 - 9 45 AM

LEASE SCHEDULE

INTERSTATE COMMERCE COMMISSION

Master Equipment Lease Agreement No.: 0045302 Account Billing No.: 0055830

Master Equipment Lease Agreement Date: March 11, 1988 Lessee Purchase Order No.: _____

Lease Schedule No.: 805 Outside Commitment Date: _____

Lease Schedule Date: April 2, 1990 Seven (7) year class recovery property between PITNEY

BOWES CREDIT CORPORATION (Lessor) and BASF Corporation

(Lessee).

1. Equipment Description 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
River Road, Geismar, LA 70734

3. Billing Address
100 Cherry Hill Road, Parsippany, NJ 07054

4. Original Rental Term
180 Months. Payable Quarterly in Arrears.

5. Aggregate Rental for Original Rental Term
\$1,023,613.80 payable as follows: 1 - 30 @ \$15,354.20
Rental Payment of 31 - 60 @ \$18,766.26, plus interim rent, plus applicable Sales/Use Tax.
The first Rental Payment of \$15,354.20, plus applicable Sales/Use Tax is due
on _____.

6. Number and Amount of Advance Rental Payments
Number: N/A Amount: N/A

7. Renewal Option Five years at 55% of the average of the rent during the original term.

8. Purchase Option Fair Market Value (FMV)
8.a. Economic Termination Values: See Schedule "C" attached hereto and made a part hereof.

9. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR. LESSEE REPRESENTS AND WARRANTS THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN ITS BUSINESS OR FINANCIAL CONDITION SINCE THE DATE SET FORTH IN SECTION 2 OF THE LEASE.

10. Stipulated Loss Values: See Schedule "B" attached hereto and made a part hereof.
Accepted by:

PITNEY BOWES CREDIT CORPORATION (Lessor)

BASF Corporation (Lessee)

Name: John A. Kulis

Name: [Signature]

Title: Region Credit Manager

Title: Assistant Treasurer

Date: April 2, 1990

Date: April 2, 1990



PBCC

Pitney Bowes Credit Corporation

**SCHEDULE A
Equipment List**

This schedule is attached to and made a part of Lease Schedule 805 dated as of April 2, 1990 to Master Equipment Lease Agreement No. 0045302 dated as of March 11, 1988 between Pitney Bowes Credit Corporation as Lessor and the undersigned Lessee.

<u>Quantity</u>	<u>Equipment Description</u>	<u>Serial No.</u>
13	20,000 Gallons Insulated, Exterior Coiled Rail Tank Cars 111A100W3	
		DBCX 803
		DBCX 804
		DBCX 805
		DBCX 807
		DBCX 813
		DBCX 815
		DBCX 818
		DBCX 827
		DBCX 829
		DBCX 831
		DBCX 833
		DBCX 834
		DBCX 846

Plus all attachments and accessories.

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

LESSOR:

LESSEE:

PITNEY BOWES CREDIT CORPORATION

BASF Corporation

By: John A. Vallis

By: Richard F. Schmidt *Com*

Printed Name: John A. Vallis

Printed Name: Richard F. Schmidt

Title: Region Credit Manager

Title: Assistant Treasurer

Rider A
TAX INDEMNITY

This Rider A pertains to Lease Schedule # 805 dated April 2, 1990 to Master Equipment Lease Agreement dated March 11, 1988 between Pitney Bowes Credit Corporation, Lessor, and BASF CORPORATION, Lessee.

Tax Indemnity

Lessee acknowledges that the monthly rent payment provided for in Paragraph 3 is computed on the assumptions that (a) the Lessor will be entitled to depreciation deductions, with respect to the full cost of each item of Equipment, allowed under Section 167(a) and 168(a) of the Internal Revenue Code of 1986 as amended (the "Code") as in effect on the date hereof, utilizing the applicable (1) depreciation method provided in Section 168(b)(1)(A) and (B) of the Code; (2) convention described in Section 168(d)(1) of the Code; and (3) recovery period and classification of Seven (7) years as determined under Section 168(c) and (e) of the Code, commencing in Lessor's current taxable year and cost recovery deductions or depreciation deductions for state or local income tax purposes (such deductions being referred to hereinafter as "Tax Benefits"); (b) all amounts includible in the gross income of Lessor with respect to the Equipment and all deductions or credits allowable to Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States and (c) the total amount of income and allocation of rent payments that Lessor recognizes for tax purposes during the term of the Agreement will be as shown in the Equipment Schedule. Lessee represents and warrants to Lessor that (I) Lessor shall be entitled to take such Tax Benefits and that it has not, and will not, at any time during the term of the Agreement take any action or omit to take any action (whether or not the same is permitted or required hereunder) which, under the Code, will result in the loss or delay by Lessor of all or any part of the Tax Benefits; (II) all amounts includible in the gross income of Lessor with respect to the Equipment and all deductions or credits allowable to Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States and (III) the Agreement is not an Agreement as described in Section 467(b)(3) of the Code. If as a result of any act, omission, or misrepresentation of Lessee, Tax Benefits are lost, disallowed, eliminated, reduced, recaptured, compromised, delayed or otherwise made unavailable to Lessor or if Section 467(b)(2) applies to the Agreement (any of the foregoing being hereafter called a "Loss"), Lessee shall promptly pay to Lessor on demand, as additional Rent, an amount in cash which in the opinion of Lessor is equal to that which provides Lessor with the same net after-tax earnings for book accounting purposes that Lessor originally anticipated realizing from the transaction contemplated by the Lease Agreement prior to the Loss. The amount payable to Lessor shall be paid no later than 15 days after receipt of a written demand therefor from Lessor accompanied

by a written statement describing in reasonable detail such Loss and the computation of the amount so payable. The repair, replacement or destruction of any item of Equipment, not resulting for any reason in payment of any Stipulated Loss Value therefor, shall constitute the act of Lessee for purposes of this Rider A. In the event of a breach of the representation and warranty as stated in (II) above, if any item of income credit or deduction with respect to the Equipment shall not be treated as derived from, or allocable, to sources within the United States for a given taxable year (any such event hereinafter referred to as a "Foreign Loss"), then Lessee shall pay to Lessor as an indemnity, on the next succeeding Basic Rent Date, or in any event within fifteen (15) days after written demand to Lessee by Lessor, such amount as, after deduction of all taxes required to be paid by Lessor in respect of the receipt of such amounts under the laws of any Federal, state or local government to taxing authority of the United States, shall equal the sum of: (i) the excess of (x) the foreign tax credits which Lessor would have been entitled to for such year had no such Foreign Loss occurred over (y) the foreign tax credit to which Lessor was limited as a result of such Foreign Loss and (ii) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss. For purposes of this Rider A, the term "Lessor" shall include the affiliated taxpayer group within the meaning of Section 1504 of the Code of which Lessor is a member. The provisions of this Rider A shall survive the expiration or earlier termination of this Lease for any reason.

Dated this 2nd day of April, 1990.

LESSOR:

LESSEE:

PITNEY BOWES CREDIT CORPORATION

BASF CORPORATION

By: John A. Hillis

By: [Signature]

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CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
)
County of Morris)

On this 27th day of April 1990, before me personally appeared Richard F. Schmidt, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of BASF Corporation, 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, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

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

My commission expires October 24, 1994

Seal