

#15  
15620-D

LAW OFFICES  
**ALVORD AND ALVORD**

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

ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
RICHARD N. BAGENSTOS  
JAMES C. MARTIN, JR.\*

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

OF COUNSEL  
URBAN A. LESTER

CABLE ADDRESS  
"ALVORD"

TELEX  
440367 A AND A

TELEFAX  
(202) 393-2156

\* ALSO ADMITTED IN NEW YORK  
\* ALSO ADMITTED IN MARYLAND

RECORDATION NO. 15620-D  
MAY 24 1990 - 2:55 PM  
INTERSTATE COMMERCE COMMISSION

May 24, 1990

0-144A017

MAY 24 2 22 PM '90  
NOTIFICATION UNIT

Ms. Noreta 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 of a Schedule No. 806 dated April 2, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents 49 C.F.R. Section 1177.

The enclosed document relate to the Master Equipment Lease Agreement dated March 11, 1988 which was filed and recorded on May 5, 1998 under Recordation Number 15620.

The names and addresses of the parties to the enclosed document 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. 806 dated April 12, 1990 is fifty-two (52) 20,000 gallon insulated, exterior coiled rail tank cars 111A100W3 bearing DBCX reporting marks and road numbers set forth in Schedule A attached hereto and made a part hereof.

Counterparts - C.T. Kappler

Ms. Noreta R. McGee  
Secretary  
May 24, 1990  
Page Two

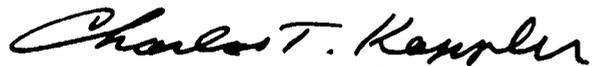
Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

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

Lease Schedule No. 806 dated April 2, 1990  
covering 52 rail tank cars 111A100W3 bearing  
DBCX marks and numbers.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

SCHEDULE A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Serial No.</u>
52	20,000 Gallons Insulated, Exterior Coiled Rail Tank Cars 111A100W3	
DBCX 800	DBCX 832	DBCX 854
DBCX 801	DBCX 837	DBCX 855
DBCX 802	DBCX 838	DBCX 857
DBCX 806	DBCX 839	DBCX 858
DBCX 812	DBCX 840	DBCX 861
DBCX 814	DBCX 841	DBCX 864
DBCX 819	DBCX 842	DBCX 865
DBCX 820	DBCX 843	DBCX 868
DBCX 821	DBCX 845	DBCX 869
DBCX 823	DBCX 849	DBCX 870
DBCX 824	DBCX 850	DBCX 872
DBCX 826	DBCX 851	DBCX 873
DBCX 830	DBCX 853	DBCX 874
		DBCX 875
		DBCX 876
		DBCX 877
		DBCX 880
		DBCX 881
		DBCX 883
		DBCX 887
		DBCX 811
		DBCX 817
		DBCX 822
		DBCX 835
		DBCX 836
		DBCX 847



**PBCC**

Pitney Bowes Credit Corporation

# LEASE SCHEDULE

Master Equipment  
 Lease Agreement No.: 0045302 Account Billing No.: 0056028

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

Lease Schedule No.: 806 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.

RECORDATION FID 15620-D FILED TAGS

2. Equipment Location  
 The above Equipment is to be located and delivered to Lessee's premises at  
River Road, Geismar, LA 70734

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 INTERSTATE COMMERCE COMMISSION

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  
\$4,100,046.30 payable as follows: 1 - 30 @ \$61,500.78  
 Rental Payment of 31 - 60 @ \$75,167.43, plus interim rent, plus applicable Sales/Use Tax.  
 The first Rental Payment of \$61,500.78, 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. Vallis

Name: X [Signature]

Title: Region Credit Manager

Title: X Assistant Treasurer com

Date: April 2, 1990

Date: X April 2, 1990



**SCHEDULE A  
Equipment List**

This schedule is attached to and made a part of Lease Schedule 806 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>
52	20,000 Gallons Insulated, Exterior Coiled Rail Tank Cars 111A100W3			
	DBCX 800	DBCX 832	DBCX 854	DBCX 875
	DBCX 801	DBCX 837	DBCX 855	DBCX 876
	DBCX 802	DBCX 838	DBCX 857	DBCX 877
	DBCX 806	DBCX 839	DBCX 858	DBCX 880
	DBCX 812	DBCX 840	DBCX 861	DBCX 881
	DBCX 814	DBCX 841	DBCX 864	DBCX 883
	DBCX 819	DBCX 842	DBCX 865	DBCX 887
	DBCX 820	DBCX 843	DBCX 868	DBCX 811
	DBCX 821	DBCX 845	DBCX 869	DBCX 817
	DBCX 823	DBCX 849	DBCX 870	DBCX 822
	DBCX 824	DBCX 850	DBCX 872	DBCX 835
	DBCX 826	DBCX 851	DBCX 873	DBCX 836
	DBCX 830	DBCX 853	DBCX 874	DBCX 847

Plus all attachments and accessories.

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

LESSOR:

PITNEY BOWES CREDIT CORPORATION

By: *John A. Vallis*

Printed Name: **John A. Vallis**

Title: **Region Credit Manager**

LESSEE:

BASF Corporation

By: *Richard F. Schmidt* com

Printed Name: **Richard F. Schmidt**

Title: **Assistant Treasurer**

**Rider A**  
**TAX INDEMNITY**

This Rider A pertains to Lease Schedule # 806 dated April 2, 1990 to the 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 476 (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 x 2nd day of x April, 1990, ~~X 1988~~.

LESSOR:

LESSEE:

PITNEY BOWES CREDIT CORPORATION

BASF Corporation

By: John D. Willis

By: x [Signature] com

Title Regional Credit Manager

Title: x Assistant Treasurer

May 17, 1990

Pitney Bowes Credit Corporation  
1175 Post Road East  
Westport, CT 06880

Gentlemen:

You are hereby authorized and directed to disburse the following sum(s) to:

<u>Vendor</u>	<u>Amount</u>
Union Tank Car Company	\$2,640,000.00

Sincerely,

BY: 

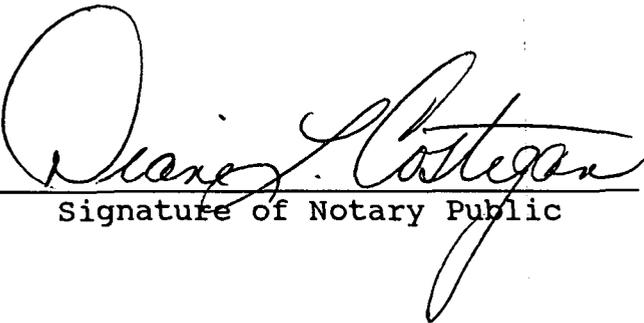
TITLE: Assistant Treasurer

DATE: May 17, 1990

CORPORATE FORM OF ACKNOWLEDGEMENT

State of New Jersey )  
 ) SS:  
County of Morris )

On this 17th day of May 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

My commission expires October 24, 1994

Seal