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RECORDATION NO. 15620-M FILED 1425

MAY 13 1992 - 9 08 AM

INTERSTATE COMMERCE COMMISSION

2-134A002

RECORDATION NO. 15620-F FILED 1425

MAY 13 1992 - 9 08 AM

INTERSTATE COMMERCE COMMISSION
\$ 32.00 filing fees

May 13, 1992

Recordation No. 15620

Dear Mr. Strickland:

On behalf of Pitney Bowes Credit Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of two secondary documents, not previously recorded. The first document is entitled Lease Schedule ("Schedule") and the second document is entitled Second Amendment Agreement ("Amendment").

The parties ("Parties") to the enclosed Schedule and to the enclosed Amendment are:

Pitney Bowes Credit Corporation
300 Atlantic Street
Stamford, Connecticut 06901-3522

- LESSOR

BASF Corporation
Eight Campus Drive
Parsippany, New Jersey 07054

- LESSEE

MAY 13 9 50 AM '92
MOTOR OPERATING UNIT

15620-F
+
15620-G
next
page

1. The said Schedule, among other things, covers the lease of certain tank cars by Lessor to Lessee under the Master Equipment Lease Agreement between the Parties dated March 11, 1988 and recorded May 5, 1988 under Recordation No. 15620. The Schedule should be recorded under 15620-F.

The units of equipment covered by the Schedule are twenty (20) 23,589 gallon, insulated, exterior coiled rail tank cars.

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

"20 Tank Cars DBCX900-919"

Countersignature
A. H. Hansen

2. The said Amendment, among other things, amends certain sections of the Master Equipment Lease Agreement between the Parties dated March 11, 1988 and recorded May 5, 1988 under Recordation 15620. The Amendment should be recorded under Recordation No. 15620-G.

The Amendment does not change the equipment covered and is as stated in the Master Equipment Lease Agreement as supplemented.

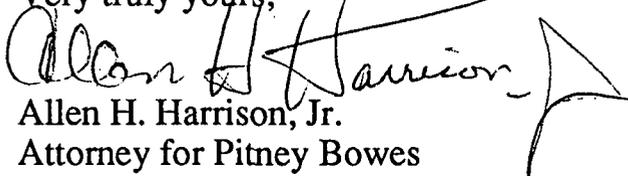
A short summary of the Amendment to appear in the ICC Index is as follows:

“No change in units covered”

Enclosed is a check in the amount of thirty two dollars (\$32.00) in payment of the filing fees.

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

Very truly yours,



Allen H. Harrison, Jr.
Attorney for Pitney Bowes
Credit Corporation for the
purpose of this filing.

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20231
Enclosures
BY HAND

SECOND AMENDMENT AGREEMENT

REGISTRATION NO. 15620-14
FILED 1423

MAY 13 1992 - 10 00 A.M.

INTERSTATE COMMERCE COMMISSION

This SECOND AMENDMENT AGREEMENT ("Amendment Agreement") is dated as of May 6, 1992, 1992 and is made and entered into by and between PITNEY BOWES CREDIT CORPORATION ("Lessor") and BASF CORPORATION ("Lessee").

Statement of Facts

Lessor and Lessee have previously entered into that certain Master Equipment Lease Agreement No. 0045302 (the "Original Lease"), dated as of March 11, 1988, pursuant to the terms of which Lessor agreed to Lease certain items of equipment to Lessee.

Lessee has requested that Lessor lease to Lessee certain equipment in addition to that originally leased, and Lessor is willing to lease such additional equipment upon the terms and conditions specified in the Original Lease as amended by this Amendment Agreement.

In consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Statement of Terms

1. Terms used herein which are defined in the Original Lease and not otherwise defined in this Amendment Agreement shall have the meanings assigned to them in the Original Lease.

The terms "Lease", "Agreement", "hereof", "herein" and "hereunder" as used in the Original Lease shall mean and include the Original Lease as amended by this Amendment Agreement and the Original Lease and each Equipment Schedule as the same may from time to time be further amended, modified or supplemented.

2. Sections 3 and 4 of the Original Lease shall not be applicable to Equipment being subjected to the Lease pursuant to Equipment Schedules executed on or after the date of this Amendment Agreement ("Additional Equipment"). Accordingly, the following Section 3-A shall be applicable to all Additional Equipment.

3-A. TERM; RENT: The obligations with respect to Additional Equipment under this Lease shall commence upon the written acceptance thereof by Lessor and shall end upon full performance and observance of each and every term, condition and covenant set forth in this Lease, each Equipment Schedule thereto and any extensions thereof. The rental term of the Additional Equipment listed in each Equipment Schedule shall commence on the acceptance date for the Additional Equipment as shown on the applicable Acceptance Certificate and shall terminate on the last day of the term stated in such Equipment Schedule, unless such Equipment Schedule has been extended or otherwise modified in writing and signed by the Lessor and

Lessee. The rent for the Additional Equipment described in each Equipment Schedule shall be due and payable on the dates set forth therein. Such rent shall be payable at the office of Lessor, 201 Merritt Seven, Norwalk, Connecticut 06856-5151 unless Lessor otherwise designates. The receipt of any check or other item on account of any rental payment will not be considered as payment thereof until such check or other item is honored when presented for payment. Lessee shall pay interim rent at a rate per day equal to .0258420% of the Lessor's cost of each item of Additional Equipment from and including the acceptance date to the base term commencement date (June 30, 1992). Either party, at its option, may terminate an Equipment Schedule with respect to Equipment listed therein which has not been delivered to Lessee prior to June 30, 1992. The regular quarterly rent for each item of Additional Equipment shall be in an amount equal to 2.325795% of the Lessor's cost of each such item for the first thirty quarterly installments and 2.841103% of the Lessor's cost of each such item for quarterly installments thirty-one through sixty. Lessor will provide an invoice for each payment of rent due under any Equipment Schedule at least twenty (20) days prior to the date such payment is due. Lessor shall send its invoice for the aggregate of interim rent to Lessee and Lessee shall pay said rent on June 30, 1992.

3. Section 19 of the Original Lease shall not be applicable to the Additional Equipment. Accordingly, the following Section 19-A shall be applicable to all Additional Equipment.

19-A. RENEWAL: Provided that this Lease has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may by written notice delivered to the Lessor not less than 180 days nor more than 270 days prior to the end of the original term of this Lease with respect to the Additional Equipment, elect to extend such original term in respect of all but not less than all of the Additional Equipment for a period of five years, commencing on the scheduled expiration of such original term, at a quarterly rental rate for each ^{item} of Additional Equipment equal to 55% of the ^{average} regular quarterly rental ^{am} payment payable with respect to such item during the original term, payable, in arrears, in quarterly payments in each year of such extended term on the same day as rentals were payable for such Additional Equipment during the original term of this Lease. In the event of any such renewal, Stipulated Loss values in respect of the Equipment shall be as agreed upon by the Lessor and the Lessee.

4. The Economic Termination Date (as defined in Section 20 of the Original Lease) shall not be earlier than June 30, 1999 with respect to Additional Equipment.

5. Section 24 of the Original Lease is hereby amended for all purposes and with respect to all Equipment as follows:

- (a) The word "or" appearing at the end of the second line of Section 24(a) is replaced with the word "to".
- (b) The last sentence of Section 24 is deleted and replaced with the following:

In the event of an Event of Default under subparts (a) or (b) of the immediately preceding sentence, Lessee shall have twenty (20) days after receiving written notice or knowledge of the same to remedy the said Event of Default.

6. The Schedule B-Variable Rate Addendum to the Original Lease shall have no applicability to the Additional Equipment or any rental payment with respect thereto.

~~7. Lessee will not use or permit the Additional Equipment to be used, operated or located outside of the continental United States.~~ In addition, Lessee will not use or permit the Additional Equipment to contain or transport any substance or material in violation of any Department of Transportation rules or regulations. Lessee will operate the Additional Equipment in accordance with manufacturer's guidelines and all other applicable laws and regulations as now or anytime hereafter in effect. com
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8. Lessor shall make no warranty of any kind with respect to Additional Equipment, including, without limitation, any warranty of title; provided, however, that should Lessor at any time convey title to the Equipment to Lessee it will warrant that it has done no act to encumber the same.

9. Whether or not any of the transactions contemplated by this Amendment Agreement are consummated, Lessee agrees to pay all out-of-pocket expenses of Lessor in connection with this Amendment Agreement, including, without limitation, the reasonable fees and disbursements of counsel for Lessor, in connection with the filing of this Amendment Agreement and Equipment Schedules related hereto with the Interstate Commerce Commission.

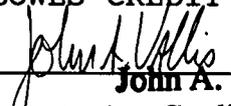
10. Except as expressly modified and supplemented hereby or otherwise provided for herein, the Original Lease and the terms, covenants and provisions thereof shall remain in full force and effect, and shall apply with such force and effect to this Amendment Agreement and the lease of the Additional Equipment contemplated hereby, and, except as otherwise provided for herein the Additional Equipment shall constitute Equipment for all purposes of the Original Lease as hereby amended.

11. Upon execution by the duly authorized representatives of both parties hereto, this Amendment Agreement shall be deemed incorporated in the Original Lease as if set forth at length therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their respective duly authorized officers as of the 6th day of May, 1992.

LESSOR:

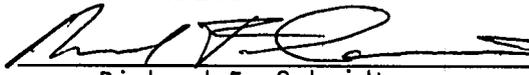
PITNEY BOWES CREDIT CORPORATION

By: 
John A. Vallis

Title: **Region Credit Manager**

LESSEE:

BASF CORPORATION

By:  *ccm*

Title: Assistant Treasurer

CORPORATE FORM OF ACKNOWLEDGEMENT

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

On this 6th day of May, 1992, 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.

Dawn S. Balut
Signature of Notary Public

DAWN S. BALUT
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MAY 16, 1995

My commission expires _____

Seal

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