

RECORDATION NO. 25482-A FILED

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SURFACE TRANSPORTATION BOARD

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

March 3, 2005

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 Railcar Leasing and Service Contract, dated as of February 24, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Security Agreement being filed with the Board under Recordation Number \_\_\_\_\_.

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

Lessee: International Equipment Logistics  
210 East Essex Avenue  
Avenel, New Jersey 07001

Lessor: Dana Container, Inc.  
210 East Essex Avenue  
Avenel, New Jersey 07001

Mr. Vernon A. Williams  
March 3, 2005  
Page 4

A description of the railroad equipment covered by the enclosed document  
is:

20 tank cars: DNAX 125025 – DNAX 125044.

A short summary of the document to appear in the index is:

Railcar Leasing and Service Contract.

Also enclosed is a check in the amount of \$32.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Edward M. Luria

RWA/anm  
Enclosures

RECORDATION NO.

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RAILCAR LEASING AND SERVICE CONTRACT

SURFACE TRANSPORTATION BOARD

This agreement made this February 14, 2005 by and between International Equipment Logistics a New Jersey Corporation having its principal office at 210 E. Essex Avenue, Avenel, NJ 07001 hereinafter called "LESSOR" and Dana Container, 210 E. Essex Avenue, Avenel, NJ 07001 hereinafter called "LESSEE".

WITNESSETH:

1. **Rental and Service Charges:** LESSOR hereby leases to the LESSEE, and the LESSEE hereby leases and hires from LESSOR and agrees to accept upon the terms and conditions set forth herein and in the "Riders" attached hereto and made a part hereof (hereinafter referred to as the "Riders", this instrument, together with the Riders, shall be herein referred to as the "Agreement"), the rail cars described in the Riders, (hereinafter referred to singularly as the "Cars"), for the use of which cars the LESSEE agrees to pay the LESSOR the rental and services charges for the full term hereof as set forth in the Rider.
2. **Payment:** LESSEE agrees to pay said rental and service charges to LESSOR at its principal office located in Avenel, NJ on the first day of each calendar month, in advance without deduction, except that the LESSEE shall pay in advance on the delivery of each car, respectively, a pro rata portion of one month's rental and service charges, for the period between the date of delivery and the first of the next calendar month, shall pay only the pro rata portion of such monthly charge attributable to any fractional month accruing at the termination of this lease.
3. **Inspection of Car:** Each of the cars shall be subject to the LESSEE'S inspection before loading; and the successful loading of such cars shall constitute acceptance thereof by LESSEE, and shall, as to patent defects only, be conclusive evidence (i) of the fit and suitable condition of such car for the purpose of transporting the cars described in the Riders. In any event, however, monthly rental and service charges shall be paid from the date of delivery at the point of delivery described in the Riders, subject to a credit in favor of LESSEE on account of unacceptable or defective cars.

4. **Responsibility of Lading:** LESSOR shall not be liable to LESSEE for any loss of, or damage to commodities, or any part thereof, loaded or shipped in the cars, however such loss or damage shall be caused, or shall result.
5. **Damage to Cars Resulting from Lading:** In the event any of the cars, or the tank, fittings, or appurtenances thereto, including the interior lining for rail cars so equipped, shall become damaged by the commodity loaded therein, LESSEE agrees to assume the responsibility for such damage.
6. **Alteration and Lettering:** LESSEE will preserve the cars in good condition and will not in any way alter the physical structure of the cars without the advance approval in writing of LESSOR. LESSEE shall place no lettering or marking of any kind upon the cars without LESSOR'S prior written consent except that, for the purpose of evidencing the operation of the cars in LESSEE'S service hereunder, LESSEE will be permitted to board and placard or stencil the cars with letters not to exceed two inches (2") in height.
7. **Limitations on Use:** LESSEE will not use the cars in a "unit train" without advance approval in writing from the LESSOR. LESSEE agrees not to load any of the cars in excess of the load limit stenciled thereon.
8. **Maintenance:** LESSOR agrees to maintain each of the cars in good condition and repair according to the Interchange Rules of the Association of American Railroads (AAR), and in full compliance with all governmental laws, rules and regulations and industry standards and LESSEE agrees to forward the cars to the shops of LESSOR for periodic maintenance repairs as may be directed by LESSOR. No repairs to any of the cars shall be made by LESSEE without LESSOR'S prior written consent except that LESSEE shall, at it's expense, replace any removable parts (dome covers, valves, outlet cap, etc.) if lost or broken. Replacement or repair by LESSEE of any parts, equipment and/or accessories on any of the cars shall be with equal quality to those being replaced or repaired unless otherwise agreed to in writing by LESSOR. There will be no loss of rental to LESSOR for repairs for the account of LESSEE. If any car requires cleaning prior to any repair, modification or required periodic testing, LESSEE shall either clean car prior to shipping or LESSEE shall pay all costs associated with such cleaning. If any of the cars shall be completely destroyed, or if the physical condition of any car shall become such that car cannot be operated in railroad service, as determined by the parties, the Lessor may, at it's option, cancel this lease. As to such car, as of the date on which such event

occurred, or may substitute another car of approximately the same type and capacity, within a reasonable period of time, and in the event of such substitution, the substituted car shall be held pursuant to all the terms and conditions of this agreement. Should any of the cars become unavailable for use pursuant to this agreement for any other reason, LESSOR shall have the right to substitute another car of approximately the same type and capacity within a reasonable period of time; and, in the event of such substitution the substituted car shall be held by LESSEE pursuant to all the terms and conditions of this agreement. When cars are placed in a private car shop for maintenance and/or repair, for the account of the LESSOR, the rental charges on each car shall cease on the date of rail delivery to the shop, and will be reinstated on the date such car is forwarded from the shop. If any repairs are required as a result of misuse by or negligence of LESSEE, it's consignee, agent or sublease, the rental charges shall continue during the repair period, and the LESSEE agrees to pay LESSOR for the cost of such repair. LESSEE agrees that if by reason of such misuse or negligence the rental charges shall continue during the repair period, and the LESSEE agrees to pay LESSOR for the cost of such repair. LESSEE agrees that if by reason of such misuse or negligence any car is completely destroyed or in the opinion of the LESSOR, such car's physical condition is such that it cannot be operated in rail road service, LESSEE will pay LESSOR, the AAR settlement value as determined by the AAR Rules of Interchange in effect at the time within thirty (30) days following a request by LESSOR for such payment. LESSEE, at it's own expense, shall either replace or reimburse LESSOR for the cost of replacing any appliance or removable part, if destroyed, damaged, or lost, removed or stolen, unless the railroads transporting the cars have assumed full responsibility for such loss or damage, or unless such loss or damage results from the negligence or omission of LESSOR, it's agents or employees.

9. **Lining:** The application, maintenance and removal of interior protective linings in cars so equipped is to be at the expense of the LESSEE, including freight charges to and from the lining shop.
10. **Indemnity:** LESSEE, will indemnify LESSOR against any loss, damage, claim, expense, (including attorney's fee and expenses of litigation), or injury imposed on incurred by or asserted against LESSOR, arising out of LESSEE'S or any Sublease's use, lease, possession, or operation of the cars occurring during the term of this lease or by the contents of such cars, except for any fault or neglect of the LESSOR or for which a railroad or railroads have assumed full responsibility. All indemnities contained in this agreement shall survive the termination hereof, however same shall occur.

11. **Governmental and Industrial Regulation:** LESSEE agrees to comply with all governmental laws, rules, regulations and requirements, and with the Interchange Rules of the AAR with respect to the use and operation of each of the cars during the term of this agreement.
12. **Return of Cars:** Upon the expiration or termination of this lease as to any of the cars. LESSEE shall return such cars in good working order, ordinary wear and tear excepted free from all charges and liens which may result from any act of default of LESSEE, to LESSOR at point in Delaware designated by LESSOR free from residue and complete with all parts, equipment and accessories as at the commencement of the lease, and to give LESSOR thirty (30) days advance notice of such return.
13. **Mileage and loading reports:** LESSOR shall collect all mileage earned by the cars and credit to the rental account of LESSEE such mileage earned by the cars while in the service of LESSEE, as and when received, according to, and subject to all rules of the tariffs of the railroads, but only to the extent of the aggregate rental charges payable under each individual Rider. LESSEE shall give LESSOR monthly reports of the movements of the cars, giving dates loaded and shipped, commodity, destination and full junction routing of each movement.
14. **Additional Charges by Railroad:** LESSEE agrees to use the cars, upon each railroad over which the cars shall move, in accordance with the tariffs to which each railroad shall be a party; and, if the operation or movement of any of the cars during the term hereof shall result in any charges being made against LESSOR by any such railroad, LESSEE shall pay LESSOR for such charges within the period prescribed by and at the rates and under the conditions established by said tariffs. LESSEE agrees to indemnify LESSOR against same and shall be liable for and switching, demurrage, track storage, mileage, movements, detention charges or equalization of mileage imposed on any of the cars during the term hereof.
15. **Service:** The LESSEE will use the cars only for the loading of products for which they are approved by the applicable regulatory agency.
16. **Rental and Service Charge Adjustments:** The rental and service charges are based upon construction of the cars in accordance with the design requirements of the AAR Department of Transportation, and the Federal Railroad Administration effective at the time the lease of the cars was quoted to LESSEE. Any changes to design due to changes in these requirements or due to the requirements of any other governmental authority, between the effective date and the expiration or termination of the lease will cause the rental and service charges to increase at a

monthly rate of \$1.75 per month, for each \$100.00 expended by LESSOR on such car, effective as of the date the car is released from the shop after applications of such additions, modifications, or adjustments. The rate stated above is subject to annual review and adjustment upon agreement of the parties.

17. **Mileage Cost Adjustment:** To the monthly rental and service charges, LESSOR will add (\$.04) per mile for each mile traveled by the cars in a calendar year above the (maximum average mileage for a calendar year shall be determined by multiplying 30,000 miles by the number of cars covered by the applicable Rider during such calendar year. Any car covered by the Rider pertaining thereto during only a portion of the calendar year in question shall be included on a pro rata basis in the calculation of the maximum average mileage. The rate stated above is subject to annual review and adjustment upon agreement of the parties.
18. **Taxes and Liens:** LESSOR agrees to pay all property taxes levied upon the cars and to file all property tax reports relating thereto. LESSEE agrees to report and pay, in addition to rental and service charges, all sales, use, leasing, operation excise and other taxes with respect to the cars, together investment tax credit reductions, and similar charges arising out of use of the cars outside the United States. LESSEE agrees not to encumber or dispose of this lease or any of the cars or any part of the car or permit any encumbrance or lien to be entered or levied upon any of the cars.
19. **Assignment:** LESSEE agrees, to the best of its ability, to use the cars exclusively in LESSEE'S own service within the boundaries of the continental United States ~~and Puerto Rico~~. LESSEE will not assign, transfer, encumber, or otherwise dispose of the lease for the cars, or any part thereof or sublet the cars hereby leased. In the event the cars are used outside the areas specified, LESSEE agrees to bear full responsibility for, to defend, and to reimburse LESSOR for any loss, damage, and/or loss or expense, including legal cost and attorney's fees arising in any way from such car movement. Subject always to the foregoing, this agreement inures to the benefit of, and is binding upon, the LESSOR, its successors and assigns, and the LESSEE, its successors and assigns.
20. **Default:** If the LESSEE defaults in the payment of rental and service charges, on any of the cars at the time when same shall become due, or defaults in the performance or observance of any of the other agreement herein contained and shall not have cured such default within 10 days from receiving written notice of default, or there shall be filed by or against LESSEE a petition in bankruptcy or for reorganization under the Bankruptcy Law or there shall be a

receiver appointed for any part of LESSEE'S property or LESSEE shall make a general assignment for the benefit of creditors, then and in any of said events, LESSOR, at it's election, may, upon notice to LESSEE of termination, terminate the lease set forth herein and repossess itself of any or all said cars and this lease shall thereupon become and be terminated. In the alternative, LESSOR may, without notice, repossess itself of said cars and re-let the same or any part thereof to others for such rent and upon such terms as it may see fit; and if a sufficient sum shall not be realized after repaying all expense of re-taking and re-letting said cars, including attorney's fee and expenses of litigation and collection rentals thereof to satisfy the rental and service charges herein reserved, the LESSEE agrees to satisfy and pay the deficiency accrued from time to time upon demand. The obligation for any such deficiency as well as the obligation of any and all other payments by LESSEE to LESSOR called for by this agreement shall survive any termination of this agreement or the lease contained herein for whatever reason and/or such re-taking of the cars. LESSEE shall, without expense to LESSOR; assist in repossessing itself of said cars and shall for a reasonable time if required, furnish suitable track space for the storage of said cars. The rights and remedies herein given to LESSOR shall in no way limit it's right and remedies given or provided by law or in equity.

21. **Notice:** All notices provided for herein, as well as all correspondence, pertaining to this agreement, shall be considered as properly given if given. ; (a) in writing and delivered personally or sent by registered or certified mail, or (b) by Tele-fax or cable and confirmed thereafter in writing sent by registered or certified mail. The respective addresses for notice shall be the addresses of the parties given below. Company address, may be changed, by either party giving written notice, thereof to the other.

LESSOR AT:

210 E. Essex Avenue, Avenel, NJ 07001

LESSEE AT:

210 E. Essex Avenue, Avenel, NJ 07001

22. **MISCELLANEOUS:** Nothing contained herein shall give or convey to LESSEE any right, title, or property interest in and to the cars except as LESSEE. LESSOR warrants the accuracy of any inspection reports provided to LESSEE and that the cars comply with all governmental laws, rules and regulations. Except as set out in the preceding sentence, LESSOR MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESSED OR IMPLIED, WITH

RESPECT TO THE CARS, THEIR MERCHANTABILITY, THEIR FITNESS FOR A PARTICULAR PURPOSE, INFRINGEMENT OR OTHERWISE.

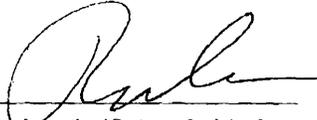
It is expressly understood and agreed that this agreement constitutes a separate Rail Car Lease and Service Contract with respect to the cars described in each Rider. The termination or extension of any such contract shall not affect any other contract, and supplement evidencing the same shall be executed, delivered, and acknowledged at the request of either party hereto. At the request of either party hereto, a separate Rail Car Lease and Service Contract with respect to the cars described in any Rider will be executed, delivered and acknowledge in substantially the form of this agreement. This instrument together with any and all Riders attached hereto constitutes the entire agreement between LESSOR and LESSEE and it shall not be amended, altered, or changed except by written agreement signed by the parties hereto. All rights of LESSOR hereunder may be assigned, pledged or mortgaged, transferred, or otherwise disposed of either in whole or in part, and/or LESSOR may assign, pledge, mortgage, transfer, or otherwise dispose of title of cars without notice to LESSEE. However, no such assignment, pledge, mortgage, transfer or other disposal shall interfere with or modify the rights of LESSEE or obligations of LESSOR hereunder, provided that the LESSEE agrees to abide by the terms of this lease in the event of any such assignment, pledge, mortgage, transfer, or other disposition, this agreement and all of the other LESSEE'S right under this agreement and all rights of any person, firm or corporation who claims or who may hereafter claim any right under this agreement under or through LESSEE are hereby made subject and subordinate to the terms covenants, and conditions of any chattel mortgages, securities agreements, conditional sale agreements, and/or equipment trust agreements, covering the cars of any of them heretofore or hereafter created and entered into by LESSOR, it's successors or assigns, and to all the right of any such chattel mortgage, assignee, trustee, secured party, or other holder of the legal title to the cars, the cars may be lettered or marked to identify the legal owner of the cars at no expense to the LESSEE. If, during the continuance of this agreement, any such marking shall at anytime be removed or become illegible, wholly or in part, LESSEE shall be immediately caused such marking to be restored or replaced at LESSOR'S expense.

All terms used in the Riders shall have the same meaning as used or defined herein except as may be otherwise specifically defined in such Rider. Should any term or condition of any Rider be inconsistent or conflicts with any term or condition hereof, the term or condition of the Rider shall govern.

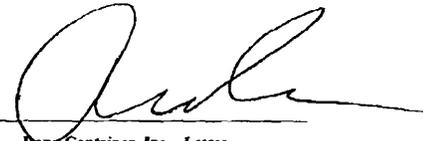
This agreement shall be governed and constructed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed and delivered the day and year first above written.

DATED: 2/25/05

BY:   
International Equipment Logistics - Lessor

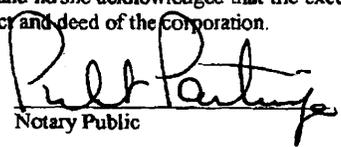
DATED: 2/25/05

BY:   
Dana Container, Inc. - Lessee

STATE OF NJ )  
COUNTY OF Middlesex )

Re: Railcar Leasing and Service Contract dated 2/15/05 between International Equipment Logistics as Lessor and Dana Container as Lessee.

On this 1 day of March, 2005, before me, a Notary Public in and for said County and State, personally appeared Ronald Dane who, being by me duly sworn, says that he/she is the President of Dana Container and International Equipment Logistics that said instrument was signed on 3/1/05 on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of foregoing instrument was the free act and deed of the corporation.

  
Notary Public

My Commission expires:

**ROBERT PARTRIDGE**  
**NOTARY PUBLIC OF NEW JERSEY**  
Commission Expires 12/17/2006

International Equipment Logistics, Inc.

RIDER TO RAILCAR LEASING AND SERVICE CONTRACT

Rider No. 1

This rider between International Equipment Logistics and Dana Container, Inc. should be subject to the terms and conditions hereof:

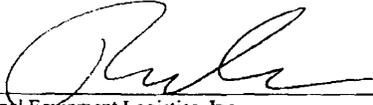
1. RENT: Monthly rent charges per car [REDACTED] Lessor will invoice Lessee for each car on the first day of each month in advance.

<u>2. QUANTITY</u>	<u>Type of Car</u>	<u>Car Numbers</u>
20	25,000 Gallon Placite 3070 Lined Top & Bottom Outlets Steam Coiled / Insulated	DNAX 125025 DNAX 125026 DNAX 125027 DNAX 125028 DNAX 125029 DNAX 125030 DNAX 125031 DNAX 125032 DNAX 125033 DNAX 125034 DNAX 125035 DNAX 125036 DNAX 125037 DNAX 125038 DNAX 125039 DNAX 125040 DNAX 125041 DNAX 125042 DNAX 125043 DNAX 125044

3. TERMS: The effective date of this rider shall be the individual date of forwarding of each car to lessee's designated delivery location and shall continue thereafter for a period of at least [REDACTED] from the first day of the month following the average date of delivery of such cars to lessee - notwithstanding the expiration or termination of this Rider. The obligations of the lessee hereunder shall continue in effect with regards to each car until returned to possession of lessor empty and cleaned free of residue.

4. DELIVERY: Each of the cars shall be delivered by Lessor to Lessee at Lessee's designated requested delivery location at Lessee's expense, namely: \_\_\_\_\_ via \_\_\_\_\_ Direct empty and cleaned free of residue with no rust bloom.

Dated: 2/25/05

By:   
International Equipment Logistics, Inc.

Dated: 2/25/05

By:   
Dana Container, Inc.