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ELIAS C. ALVORD (1942)  
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RECORDATION NO. 17040-C  
FILED 1995  
NOV 8 1995 - 11 30 AM  
OF COUNSEL  
INTERSTATE COMMERCE COMMISSION

November 8, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Third Amendment Agreement, dated as of November 3, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Master Equipment Lease Agreement, which was filed with the Commission under Recordation Number 17040.

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

Lessor: Pitney Bowes Credit Corporation  
201 Merritt Seven  
Norwalk, Connecticut 06856-5151

Lessee: Rhone-Poulenc Inc.  
125 Blackhorse Lane  
Monmouth Junction, New Jersey 08852

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

One hundred and five (105) tank cars RPBX 23500 through RPBX 23604, inclusive.

RECEIVED  
OFFICE OF THE  
SECRETARY  
NOV 8 11 27 AM '95  
LICENSING BRANCH

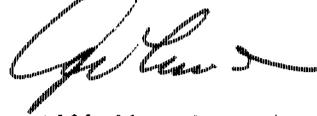
*Handwritten notes:*  
Top left: *ALV*  
Left margin: *Counterparts*

Mr. Vernon A. Williams  
November 8, 1995  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg  
Enclosures

RECORDATION NO. 170 40-C FILED 1425  
NOV 8 1995 -11 30 AM

MEMORANDUM  
OF MASTER EQUIPMENT LEASE AGREEMENT

On the date hereof, the parties hereto entered into that certain Master Equipment Lease Agreement No. 0056135 (the "Lease Agreement") dated as of September 24, 1990, and that certain Third Amendment Agreement dated as of November 3, 1995 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and Rhone-Poulenc Inc. ("Lessee"), having its principal place of business located at 219 Black Horse Lane, Monmouth Junction, NJ 08852, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum of Master Equipment Lease Agreement (the "Memorandum") to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and is effective as of the 3rd day of November, 1995.

LESSOR:  
PITNEY BOWES CREDIT CORPORATION

LESSEE:  
RHONE-POULENC INC.

BY: Michael J. Leyh

BY: John M. DeStefano

ITS: MICHAEL J. LEYH  
Vice President

ITS: Senior Corporate Counsel and Assistant Secretary

DATE: Credit/Operations November 3, 1995

DATE: November 3, 1995

EXHIBIT A

One Hundred Five (105) Union Tank Railcars, DOT 111A100W2 with reporting marks RPBX 23500 to and including RPBX 23604.

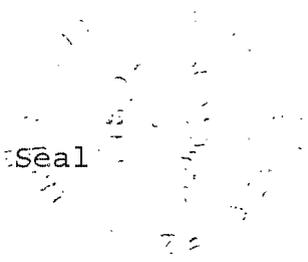
CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut )  
County of Fairfield ) SS:

On this 3rd day of November, 1995, before me personally appeared Michael J. Leigh, to me personally known, who being by me duly sworn, says that he is the Vice President Credit/Operations of Pitney Bowes Credit 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.

Aida Velazquez  
Signature of Notary Public

My commission expires AIDA VELAZQUEZ  
NOTARY PUBLIC  
MY COMMISSION EXPIRES OCT. 31, 1999



CORPORATE FORM OF ACKNOWLEDGEMENT

State of NEW JERSEY )  
 ) SS:  
County of MIDDLESEX )

On this 3rd day of November, 1995, before me personally appeared John M. Intesta, to me personally known, who being by me duly sworn, says that he is the Senior Corporate Counsel and Asst Secretary of Rhone-Poulenc Inc., 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.

Zena S. Nowath  
Signature of Notary Public

**ZENA S. NOWATH**  
**NOTARY PUBLIC, STATE OF NEW JERSEY**  
**County of Middlesex**  
**Commission Expires November 8, 1999**

My commission expires \_\_\_\_\_

Seal