



RICHMOND LEASING COMPANY

777 SOUTH POST OAK ROAD • HOUSTON, TEXAS 77056 • 713-627-9004

RECORDATION NO. *873* Filed & Recorded

November 30, 1976

NOV 30 10 25 AM '76

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

6-335-A028
NOV 30 1976
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ICC Washington, D. C.

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T.O.O.
FEE OPERATION BR.

Gentlemen:

In accordance with the provisions of Section 20C of the Interstate Commerce Act and rules and regulations by the Interstate Commerce Commission thereunder, there is submitted herewith for filing and recordation an Assignment and Security Agreement of the railroad cars used or intended for use in connection with Interstate Commerce, as follows:

- (i) Three (3) executed counterparts of an Assignment and Security Agreement effective November 30, 1976, by and between Richmond Leasing Company (assignor) and Mercantile National Bank at Dallas (assignee), executed in connection with, and as security for the payment of, a promissory note of Richmond Leasing Company, to Mercantile National Bank at Dallas.

The address of Richmond Leasing Company is 777 South Post oak, Houston, Texas 77056, and the address of Mercantile National Bank at Dallas is 1704 Main Street, Dallas, Texas 75201.

The equipment covered by the Assignment and Security Agreement is described as follows:

<u>Quantity and Type</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>
16 Tank Cars	DOT111A100W1	16,000	RTMX 1614-1629 ✓
4 Tank Cars	DOT111A100W5	20,800	RTMX 2667-2670 ✓
4 Tank Cars	DOT111A100W5	20,800	RTMX 2671-2674 ✓
10 Tank Cars	DOT105A300W	33,750	RTMX 3460-3469 ✓
25 Tank Cars	DOT105A300W	33,750	RTMX 3535-3559 ✓
15 Tank Cars	DOT111A100W3	23,500	RTMX 2462-2476 ✓

Michael Stewart
Contract

Secretary
Interstate Commerce Commission
November 30, 1976
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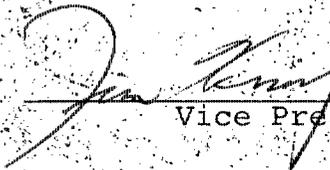
Enclosed is a check in the necessary amount to cover the recordation fee.

You are hereby authorized to deliver one executed counterpart of the Assignment and Security Agreement with filing data noted thereon, following recordation, to the representative of Messrs. Sidley & Austin who is delivering this letter and said enclosure to you.

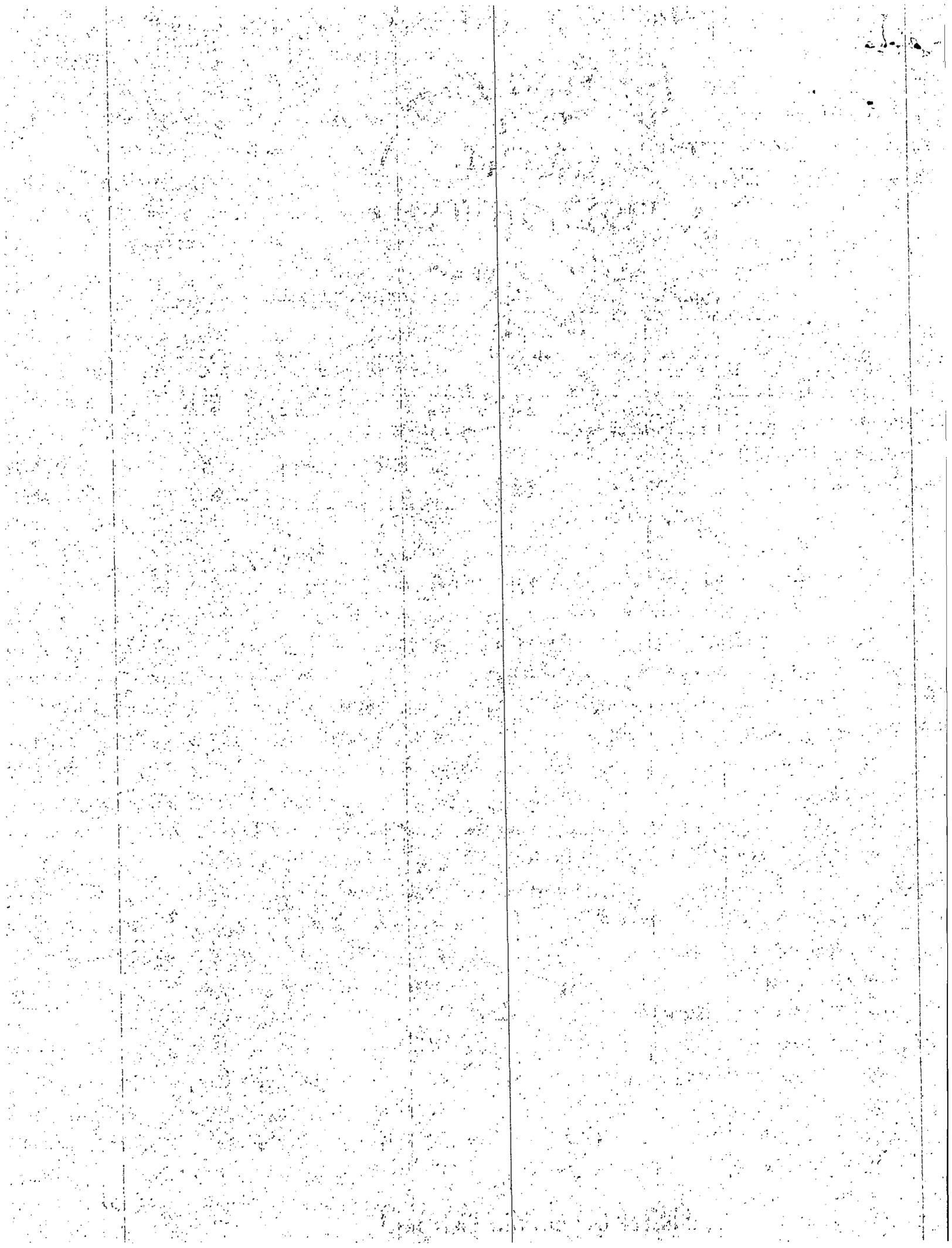
Very truly yours,

RICHMOND LEASING COMPANY

By



Vice President



Interstate Commerce Commission
Washington, D.C. 20423
November 30, 1976

OFFICE OF THE SECRETARY

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 11/30/76 at 11:05 am , and assigned recordation number(s) 8595

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

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ASSIGNMENT AND SECURITY AGREEMENT
~~INTERSTATE COMMERCE COMMISSION~~

ASSIGNMENT, dated as of November 30, 1976, by and between MERCANTILE NATIONAL BANK AT DALLAS, a national banking association incorporated and existing under the laws of the United States (hereinafter called the "Bank"), and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Company has agreed to grant to the Bank a security interest in certain railroad equipment (hereinafter called the "Equipment") described in Exhibit A hereto as security for payment of a promissory note of the Company to the Bank described below; and

WHEREAS, such Equipment is subject to the lease or leases referred to in Exhibit A hereto (hereinafter called the "Leases") between the Company and the lessee or lessees named therein; and

WHEREAS, the Company has executed and delivered to the Bank a promissory note (the "Note") of even date herewith in the principal amount of \$2,450,000, payable on or before 90 days from the date thereof, and bearing interest at the rate of 1% per annum in excess of the prime commercial loan rate of the Bank for short-term borrowings as in effect from time to time, and having the other provisions set forth therein; and

WHEREAS, it is desired to grant to the Bank an assignment of and a security interest in and to the Leases and other collateral described below;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

Subject to the rights of lessees under Leases, as security for the payment and performance of the Company's obligations under the Note and hereunder, the Company hereby (a) grants to the Bank a security interest in and chattel mortgage of the Equipment described in Exhibit A hereto and (b) assigns, transfers and sets over unto the Bank (i) all of the Company's right, title and interest as lessor in, to and under the Leases described in Exhibit A hereto together with all rights, powers, privileges, and other benefits of the Company as lessor under the Leases in respect of such units of Equipment, including but not limited to the Company's right to receive and collect all rentals, liquidated damages, proceeds of sale and other payments now or hereafter to become payable to or receivable by the Company under or pursuant to the provisions of the Leases and, in addition, (ii) all the Company's right to receive and collect all per diem mileage or other payments now or hereafter to become payable to the Company in respect of the Equipment, whether under or pursuant to the provisions of any of the Leases or

otherwise; provided, however, that until the happening of an Event of Default (as such term is defined in the Note) the Bank shall not collect or receive any of such rentals or other payments or take any other action in respect hereof. The Company represents and warrants that it has not heretofore made and agrees that it will not hereafter make in respect of the Equipment any other assignment of the Leases or the rentals or the payments payable to or receivable by the Company under any of the Leases.

It is expressly agreed that the rights hereby assigned to the Bank are subject to the rights of lessees under the Leases, and that the Bank, so long as any such lessee is not in default under its Lease, shall not interfere with the rights of peaceful and undisturbed possession of such lessee in and to any of the Equipment in accordance with the terms of such Lease.

In addition to, and without in anyway limiting, the powers conferred upon the Bank under the Note, the Bank may upon the happening of an Event of Default (as defined in the Note) and not otherwise, in the Bank's own name or in the name of the Bank's nominee, or in the name of the Company or as the Company's attorney, (i) ask, demand, sue for, collect and receive any and all rentals or per diem mileage or other

payments to which the Company is or may become entitled in respect of the Equipment and (ii) enforce compliance by lessees under the Leases with all the terms and provisions thereof and make all waivers and agreements, give all notices, consents and releases, take all action upon the happening of an Event of Default specified in the Leases, and do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Leases.

The assignment made by this instrument is made only as security and, therefore, shall not subject the Bank to, or transfer, or pass or in any way affect or modify, the liability of the Company under any Lease or otherwise, it being understood that, notwithstanding any assignment, any obligations of the Company under any Lease or otherwise shall be and remain enforceable against and only against the Company.

Upon the full discharge and satisfaction of the Company's obligation under the Note, the assignment made and security interest granted pursuant to this instrument shall terminate and all rights, title and interest of the Bank as assignee hereunder in and to any Lease or any payments in respect of the Equipment shall revert to the Company.

The Company covenants and agrees with the Bank that in any suit, proceeding or action brought by the Bank pursuant to the provisions of this instrument for any rentals or per diem mileage or other payments in respect of the Equipment, whether under or pursuant to the provisions of any Lease or otherwise, or to enforce any provisions of any Lease, the Company will save, indemnify and keep the Bank harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim or recoupment whatsoever.

Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given and personally delivered at or mailed to (a) in the case of the Company, 777 South Post Oak, Suite 777, Houston, Texas 77027, Attention: President, or such other address as may hereafter be furnished to the Bank in writing by the Company, and (b) in the case of the Bank, 1704 Main Street, Dallas, Texas 75201, Attention: Trust Officer, or such other address as may hereafter be furnished to the Company in writing by the Bank. An affidavit by any person representing or acting on behalf of the Company or the Bank, as

to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand notice or communication.

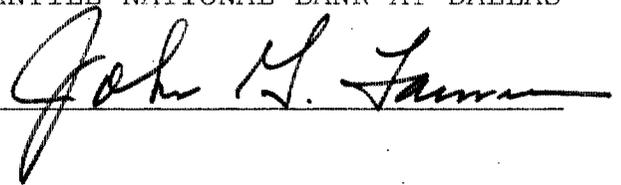
This Agreement may be executed in counterparts each of which shall be deemed to be an original and all of such counterparts shall together constitute but one and the same instrument.

The provisions of this Agreement and all rights and obligations of the parties hereunder shall be governed by the laws of the State of Texas.

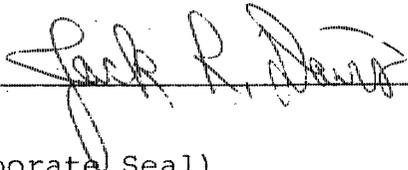
IN WITNESS WHEREOF the Company and the Bank have caused their names to be signed hereby by their respective offices thereunto duly authorized and their respective corporate seals duly attested to be hereunto affixed as of the day and year first written.

MERCANTILE NATIONAL BANK AT DALLAS

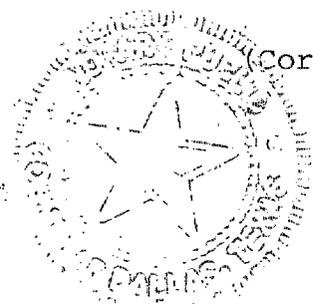
By



ATTEST:



(Corporate Seal)



RICHMOND LEASING COMPANY

By Glenn A. Welsh
President

ATTEST:

[Handwritten Signature]

(Corporate Seal)

THE STATE OF TEXAS §

COUNTY OF HARRIS §

On this 26 day of November, 1976, before me personally appeared John D. Turner to me personally known who being by me duly sworn says that he is a Vice President of MERCANTILE NATIONAL BANK AT DALLAS, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

[Handwritten Signature]
Notary Public in and for
Harris County, T e x a s

THE STATE OF TEXAS §

COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared GLENN A. WELSCH, President of RICHMOND LEASING COMPANY, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 29 day
of November, 1976.

Jean Rowen
Notary Public in and for
Harris County, T e x a s

EXHIBIT A

RICHMOND LEASING COMPANY

DESCRIPTION OF EQUIPMENT AND LEASES

<u>Lessee</u>	<u>Quantity</u>	<u>Class</u>	<u>Capacity in Gallons</u>	<u>Initialed and Car Numbers</u>	<u>Maximum Cost</u>	<u>Term of Lease</u>	<u>Date of Earliest Service</u>	<u>Monthly Rental</u>
Velsicol Chemical	16	DOT111A100W1	16,000	RTMX 1614-1629	\$ 558,624	144 mos.	Oct. 1976	\$ 5,616
Chemtech Industries	4	DOT111A100W5	20,800	RTMX 2667-2670	\$ 140,076	60 mos.	Oct. 1976	\$ 1,560
PPG Industries	4	DOT111A100W5	20,800	RTMX 2671-2674	\$ 140,076	60 mos.	Oct. 1976	\$ 1,588
Translease Corp.	10	DOT105A300W	33,750	RTMX 3460-3469	\$ 469,500	60 mos. (1)	Oct. 1976	\$ 5,100
Mobil Oil Corp.	25	DOT105A300W	33,750	RTMX 3535-3559	\$1,181,425	144 mos. (2)	Oct. 1976	\$12,550
Mobay Chemical Corp.	15	DOT111A100W3	23,500	RTMX 2462-2476	\$ 579,150	60 mos.	Nov. 1976	\$ 5,745

(1) Cancellation option after 36 months.

(2) Cancellation option after 36 and 60 months.