

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 260976

10530-A

RECORDATION NO. Filed 1425

JUN 22 1979 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

9-173A029

JUN 22 1979

1000

Washington, D.C.

10530-B

RECORDATION NO. Filed 1425

JUN 22 1979 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

June 22, 1979

COUNSEL
ROSWELL L. GILPATRIC
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

CARLYLE E. MAW
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

33, THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DE KOSMIAN
ALLEN F. MAULSBY
STEWARD R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN

JAMES H. DUFF
ALAN J. HRUSK
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMY
DAVID L. SCHWARTZ
RICHARD J. KUGEL
FREDERICK D. SCHWARZ, JR.
CHRISTINE SHAR
ROBERT S. FINKIND
DAVID O. BOWNWOOD
PAUL M. DRYK
RICHARD ALLEN
THOMAS BROME
ROBERT JOFFE
ROBERT MULLEN
ALLEN INKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADBENT
ALAN C. STEPHENSON

10530-C

RECORDATION NO. Filed 1425

JUN 22 1979 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

Texasgulf Inc.

Lease Financing Dated as of March 15, 1979

9-3/4% Conditional Sale Indebtedness

Due 1999

[CS&M Ref.: 5471-002]

10530

RECORDATION NO. Filed 1425

JUN 22 1979 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Pursuant to 49 U.S.C. § 11303(a), I enclose here-with, on behalf of Texasgulf Inc., for filing and recorda-tion counterparts of the following documents:

1. (a) Conditional Sale Agreement dated as of March 15, 1979, between The Connecticut Bank and Trust Company and Thrall Car Manufacturing Company; and

(b) Agreement and Assignment dated as of March 15, 1979, between Thrall Car Manufacturing Company and New England Mutual Life Insurance Company.

2. (a) Lease of Railroad Equipment dated as of March 15, 1979, between Texasgulf Inc. and The Connecticut Bank and Trust Company; and

(b) Assignment of Lease and Agreement dated as of March 15, 1979, between The Connecticut Bank and Trust Company and New England Mutual Life Insurance Company.

The names and addresses of the parties to the afore-mentioned agreements are as follows:

Conditioned by [Signature]

- A

- B

- C

JUN 22 11 56 AM '79

(1) Vendor-Assignee:

New England Mutual Life Insurance Company
501 Boylston Street
Boston, Massachusetts 02117.

(2) Trustee-Vendee-Lessor:

The Connecticut Bank and Trust Company,
One Constitution Plaza
Hartford, Connecticut 06115.

(3) Builder-Vendor:

Thrall Car Manufacturing Company,
P. O. Box 218
Chicago Heights, Illinois 60411.

(4) Lessee:

Texasgulf Inc.
P. O. Box 30321
Raleigh, North Carolina 27612.

Please file and record the documents referred to in this letter and cross-index them under the names of the Vendor-Assignee, the Trustee-Vendee-Lessor, the Builder-Vendor and the Lessee.

The equipment covered by the aforementioned documents consists of 200 100-ton covered hopper cars with continuous trough hatches (LO), bearing identifying numbers TGSX 443001-TGSX 443200, inclusive, and also bearing the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION".

There is also enclosed a check for \$100 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document) and the Lease of Railroad Equipment, and related Assignment of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to

retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Steven M. Berzin
As Agent for Texasgulf Inc.

Mr. H. G. Homme, Jr.,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

10530

RECORDATION NO. Filed 1425

JUN 22 1979 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

LLC
file
Copy

ASSIGNMENT OF LEASE AND AGREEMENT dated as of March 15, 1979 (this "Assignment"), by and between THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (hereinafter called the "Lessor" or the "Vendee") under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with THIRTEENTH HFC LEASING CORPORATION (the "Beneficiary") and NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY (the "Vendor").

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with Thrall Car Manufacturing Company (the "Builder"), providing for the sale to the Vendee of such units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Lessor and Texasgulf Inc. (the "Lessee"), have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease"), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in the CSA), the Lessor agrees to assign for security purposes, to the extent herein provided, its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor as Vendee under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee or otherwise under or pursuant to the provisions of the Lease,

whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys so assigned being herein-after called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under and with respect to the Lease; provided, however, (i) that the Lessor does not assign its right to receive the amounts payable by the Lessee to persons other than the Lessor as indemnification pursuant to § 6, 9 or 16 of the Lease, except to the extent such indemnification under § 6 or 9 is required to be paid to the Builder or the Vendor pursuant to Article 6 or 13 of the CSA, and (ii) that in any event the Lessor does not assign its right to receive any amounts payable by the Lessee to the Lessor in its individual capacity pursuant to § 6 or 9 of the Lease, and the amounts in clauses (i) and (ii) above shall be excluded from the meaning of the term "Payments". In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as attorney for the Lessor to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the CSA, and, so long as no event of default shall have occurred and be continuing under the CSA, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor, by transfer of immediately available funds to the Lessor at such address as may be specified to the Vendor in writing, or, if no such address is specified, by check mailed to the Lessor on such date at its address specified in § 18 of the Lease, and such balance shall be retained by the Lessor; provided, however, that the Vendor may, by written notice to the Lessee, direct the Lessee to pay directly to the Lessor as provided in the next preceding clause that portion of the Payments not required to satisfy from time to time the obligations of the Lessor under the CSA. The Vendor shall notify the Lessor (with a copy of such notice to the Beneficiary) at its address set forth in the Lease if the Vendor shall not receive any payment in respect of rental under § 3 of the Lease when due; provided, however, that the

failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA. It is understood that the cure rights of the Lessor under paragraph (e) of Article 15 of the CSA shall continue until the later of the expiration of the 10 business day period provided by paragraph (a) of Article 15 of the CSA or five business days after notice of nonpayment shall have been received by the Vendee, all as provided in said paragraph (e) of Article 15 of the CSA.

2. This Assignment is executed only as security and shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being agreed that notwithstanding this Assignment all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release the Lessee of or from the obligations, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease, and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to demand, receive and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to

the Lease shall revert to the Lessor.

6. The Lessor will pay or discharge any and all claims, liens, charges or security interests (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor or its successors or assigns (other than the Vendor), and, to the extent that the Lessor receives funds sufficient for such purpose from the Beneficiary or its successors or assigns, will pay or discharge any and all of the same claimed by any party from, through or under the Beneficiary, or its successors or assigns (other than the Vendor), not arising out of the transactions contemplated by the CSA or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease or such rentals or other payments equal or superior to the Vendor's interest therein, unless the Lessor or the Beneficiary shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect such interests of the Vendor.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Vendor in order to confirm or further assure the interest of the Vendor hereunder.

8. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such assignee shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

9. This Assignment shall be governed by the laws of the State of Connecticut but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Lessor shall cause copies of all notices received in connection with the Lease and all Payments to be promptly delivered or made to the Vendor at its address set forth in Paragraph 10 of the Participation

Agreement dated as of the date hereof among the Lessee, the Lessor, the Beneficiary, HFC Leasing Inc. and the Vendor, or at such other address as the Vendor shall designate.

11. The Vendor agrees with the Lessor that, so long as no event of default under the CSA has occurred and is continuing, the Vendor will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned by the Lessor to the Vendor by this Assignment to the extent they are for the sole benefit of the Lessor and not required to satisfy the obligations of the Lessor under the CSA, without the prior consent of the Lessor.

12. Notwithstanding any other provision of this Assignment (including, but not limited to, any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) so long as there is no event of default under the CSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the CSA, this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the CSA or amounts payable under § 16 of the Lease, or empower the Vendor to waive or release the Lessee's obligation to pay the same, and the Lessor shall continue to be empowered to demand, sue for, collect and receive any and all of such excess amounts and amounts payable under § 16 of the Lease, but the Lessor shall not take any action under subparagraph (y) of § 10 of the Lease without the written consent of the Vendor and (b) each and all of the warranties, representations, undertakings and agreements of the Lessor herein are each and every one of them made and intended not as personal warranties, representations, undertakings and agreements by The Connecticut Bank and Trust Company, or for the purpose or with the intention of binding said bank personally, but are made and intended for the purpose of binding only the Trust Estate, as such term is used in the Trust Agreement, and this Assignment is executed and delivered by the said bank solely in the exercise of the powers expressly conferred upon said bank as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank, except as provided in Paragraph 6 hereof and except for its wilful misconduct or gross negli-

gence, or against the Beneficiary on account of any warranty, representation, undertaking or agreement herein of the Lessor or the Beneficiary, either express or implied, all such personal liability (except as aforesaid), if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; provided, however, that the Vendor or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

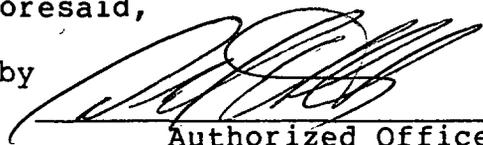
13. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

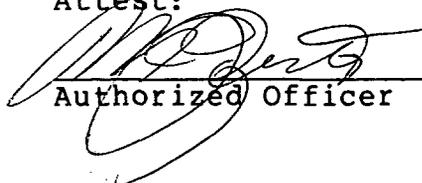
THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee as aforesaid,

[Corporate Seal]

by


Authorized Officer

Attest:


Authorized Officer

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,

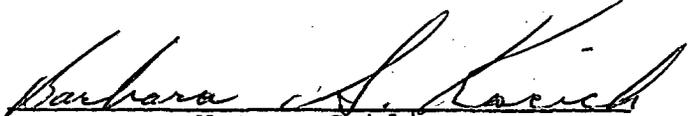
[Corporate Seal]

by

Attest:

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this 20th day of June 1979, before me personally appeared DONALD E. SMITH, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


Notary Public

BARBARA S. KACICH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982

[Notarial Seal]

My Commission expires

COMMONWEALTH OF MASSACHUSETTS,)
) ss.:
COUNTY OF SUFFOLK,)

On this day of 1979, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

CONSENT AND AGREEMENT

The undersigned, TEXASGULF INC. (the "Lessee"), the lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys (other than amounts not assigned by the Lessor (as defined in the Lease Assignment) as provided in Paragraph 1 of the Lease Assignment) provided for in the Lease (which moneys, other than such unassigned amounts, are hereinafter called the "Payments") due and to become due under the Lease or otherwise in respect of the Units (as defined in the Lease) leased thereunder, to the extent such payments are required to satisfy the obligations of the Lessor under the CSA (as such terms are defined in the Lease), by wire transfer of immediately available funds directly for the account of New England Mutual Life Insurance Company (the "Vendor"), the assignee named in the Lease Assignment, to the account of Newing One & Co., Account No. 045-93-956 at Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N. Y. 10015, attention of Money Transfer Department, each such payment to be accompanied by sufficient information to identify the source and application of such funds (or by such other method or at such other address as may be furnished in writing to the Lessee by the Vendor); any balance shall be paid by the Lessee to the Lessor (by check at its address set forth in § 18 of the Lease, or at such other place and in such other manner as the Lessor may indicate to the Lessee in writing) unless and until the Vendor shall otherwise direct the Lessee in writing;

(2) in accordance with and subject to the provisions of the Lease Assignment, the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease;

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof; and

(5) it will mail or deliver one copy of all notices, statements, documents or schedules given or delivered by it pursuant to the Lease or the Lease Assignment to both the Vendor and the Owner (as defined in the Lease).

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of New York and, for all purposes, shall be construed in accordance with the laws of said State.

TEXASGULF INC.,
as Lessee,

by

[Corporate Seal]

Vice President

Attest:

The foregoing Consent and Agreement is hereby accepted, as of the 15th day of March 1979.

NEW ENGLAND MUTUAL LIFE
INSURANCE COMPANY,

by

ASSIGNMENT OF LEASE AND AGREEMENT dated as of March 15, 1979 (this "Assignment"), by and between THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (hereinafter called the "Lessor" or the "Vendee") under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with THIRTEENTH HFC LEASING CORPORATION (the "Beneficiary") and NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY (the "Vendor").

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with Thrall Car Manufacturing Company (the "Builder"), providing for the sale to the Vendee of such units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Lessor and Texasgulf Inc. (the "Lessee"), have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease"), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in the CSA), the Lessor agrees to assign for security purposes, to the extent herein provided, its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor as Vendee under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee or otherwise under or pursuant to the provisions of the Lease,

whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys so assigned being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under and with respect to the Lease; provided, however, (i) that the Lessor does not assign its right to receive the amounts payable by the Lessee to persons other than the Lessor as indemnification pursuant to § 6, 9 or 16 of the Lease, except to the extent such indemnification under § 6 or 9 is required to be paid to the Builder or the Vendor pursuant to Article 6 or 13 of the CSA, and (ii) that in any event the Lessor does not assign its right to receive any amounts payable by the Lessee to the Lessor in its individual capacity pursuant to § 6 or 9 of the Lease, and the amounts in clauses (i) and (ii) above shall be excluded from the meaning of the term "Payments". In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as attorney for the Lessor to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the CSA, and, so long as no event of default shall have occurred and be continuing under the CSA, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor, by transfer of immediately available funds to the Lessor at such address as may be specified to the Vendor in writing, or, if no such address is specified, by check mailed to the Lessor on such date at its address specified in § 18 of the Lease, and such balance shall be retained by the Lessor; provided, however, that the Vendor may, by written notice to the Lessee, direct the Lessee to pay directly to the Lessor as provided in the next preceding clause that portion of the Payments not required to satisfy from time to time the obligations of the Lessor under the CSA. The Vendor shall notify the Lessor (with a copy of such notice to the Beneficiary) at its address set forth in the Lease if the Vendor shall not receive any payment in respect of rental under § 3 of the Lease when due; provided, however, that the

failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA. It is understood that the cure rights of the Lessor under paragraph (e) of Article 15 of the CSA shall continue until the later of the expiration of the 10 business day period provided by paragraph (a) of Article 15 of the CSA or five business days after notice of nonpayment shall have been received by the Vendee, all as provided in said paragraph (e) of Article 15 of the CSA.

2. This Assignment is executed only as security and shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being agreed that notwithstanding this Assignment all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release the Lessee of or from the obligations, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease, and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to demand, receive and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to

the Lease shall revert to the Lessor.

6. The Lessor will pay or discharge any and all claims, liens, charges or security interests (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor or its successors or assigns (other than the Vendor), and, to the extent that the Lessor receives funds sufficient for such purpose from the Beneficiary or its successors or assigns, will pay or discharge any and all of the same claimed by any party from, through or under the Beneficiary, or its successors or assigns (other than the Vendor), not arising out of the transactions contemplated by the CSA or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease or such rentals or other payments equal or superior to the Vendor's interest therein, unless the Lessor or the Beneficiary shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect such interests of the Vendor.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Vendor in order to confirm or further assure the interest of the Vendor hereunder.

8. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such assignee shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

9. This Assignment shall be governed by the laws of the State of Connecticut but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Lessor shall cause copies of all notices received in connection with the Lease and all Payments to be promptly delivered or made to the Vendor at its address set forth in Paragraph 10 of the Participation

Agreement dated as of the date hereof among the Lessee, the Lessor, the Beneficiary, HFC Leasing Inc. and the Vendor, or at such other address as the Vendor shall designate.

11. The Vendor agrees with the Lessor that, so long as no event of default under the CSA has occurred and is continuing, the Vendor will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned by the Lessor to the Vendor by this Assignment to the extent they are for the sole benefit of the Lessor and not required to satisfy the obligations of the Lessor under the CSA, without the prior consent of the Lessor.

12. Notwithstanding any other provision of this Assignment (including, but not limited to, any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) so long as there is no event of default under the CSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the CSA, this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the CSA or amounts payable under § 16 of the Lease, or empower the Vendor to waive or release the Lessee's obligation to pay the same, and the Lessor shall continue to be empowered to demand, sue for, collect and receive any and all of such excess amounts and amounts payable under § 16 of the Lease, but the Lessor shall not take any action under subparagraph (y) of § 10 of the Lease without the written consent of the Vendor and (b) each and all of the warranties, representations, undertakings and agreements of the Lessor herein are each and every one of them made and intended not as personal warranties, representations, undertakings and agreements by The Connecticut Bank and Trust Company, or for the purpose or with the intention of binding said bank personally, but are made and intended for the purpose of binding only the Trust Estate, as such term is used in the Trust Agreement, and this Assignment is executed and delivered by the said bank solely in the exercise of the powers expressly conferred upon said bank as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank, except as provided in Paragraph 6 hereof and except for its wilful misconduct or gross negli-

gence, or against the Beneficiary on account of any warranty, representation, undertaking or agreement herein of the Lessor or the Beneficiary, either express or implied, all such personal liability (except as aforesaid), if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; provided, however, that the Vendor or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee as aforesaid,

[Corporate Seal]

by

Authorized Officer

Attest:

Authorized Officer

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,

[Corporate Seal]

by

Attest:

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of 1979, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

COMMONWEALTH OF MASSACHUSETTS,)
) ss.:
COUNTY OF SUFFOLK,)

On this day of 1979, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

CONSENT AND AGREEMENT

The undersigned, TEXASGULF INC. (the "Lessee"), the lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys (other than amounts not assigned by the Lessor (as defined in the Lease Assignment) as provided in Paragraph 1 of the Lease Assignment) provided for in the Lease (which moneys, other than such unassigned amounts, are hereinafter called the "Payments") due and to become due under the Lease or otherwise in respect of the Units (as defined in the Lease) leased thereunder, to the extent such payments are required to satisfy the obligations of the Lessor under the CSA (as such terms are defined in the Lease), by wire transfer of immediately available funds directly for the account of New England Mutual Life Insurance Company (the "Vendor"), the assignee named in the Lease Assignment, to the account of Newing One & Co., Account No. 045-93-956 at Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N. Y. 10015, attention of Money Transfer Department, each such payment to be accompanied by sufficient information to identify the source and application of such funds (or by such other method or at such other address as may be furnished in writing to the Lessee by the Vendor); any balance shall be paid by the Lessee to the Lessor (by check at its address set forth in § 18 of the Lease, or at such other place and in such other manner as the Lessor may indicate to the Lessee in writing) unless and until the Vendor shall otherwise direct the Lessee in writing;

(2) in accordance with and subject to the provisions of the Lease Assignment, the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease;

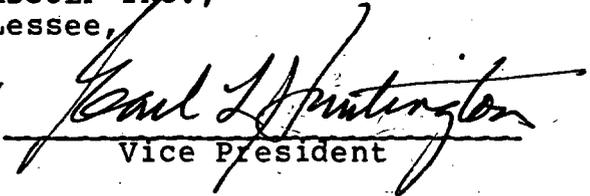
(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof; and

(5) it will mail or deliver one copy of all notices, statements, documents or schedules given or delivered by it pursuant to the Lease or the Lease Assignment to both the Vendor and the Owner (as defined in the Lease).

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of New York and, for all purposes, shall be construed in accordance with the laws of said State.

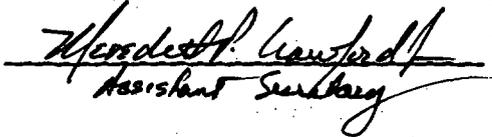
TEXASGULF INC.,
as Lessee,

by


Vice President

[Corporate Seal]

Attest:


Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of the 15th day of March 1979.

NEW ENGLAND MUTUAL LIFE
INSURANCE COMPANY,

by

ASSIGNMENT OF LEASE AND AGREEMENT dated as of March 15, 1979 (this "Assignment"), by and between THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as trustee (hereinafter called the "Lessor" or the "Vendee") under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with THIRTEENTH HFC LEASING CORPORATION (the "Beneficiary") and NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY (the "Vendor").

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with Thrall Car Manufacturing Company (the "Builder"), providing for the sale to the Vendee of such units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Lessor and Texasgulf Inc. (the "Lessee"), have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease"), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in the CSA), the Lessor agrees to assign for security purposes, to the extent herein provided, its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor as Vendee under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee or otherwise under or pursuant to the provisions of the Lease,

whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys so assigned being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under and with respect to the Lease; provided, however, (i) that the Lessor does not assign its right to receive the amounts payable by the Lessee to persons other than the Lessor as indemnification pursuant to § 6, 9 or 16 of the Lease, except to the extent such indemnification under § 6 or 9 is required to be paid to the Builder or the Vendor pursuant to Article 6 or 13 of the CSA, and (ii) that in any event the Lessor does not assign its right to receive any amounts payable by the Lessee to the Lessor in its individual capacity pursuant to § 6 or 9 of the Lease, and the amounts in clauses (i) and (ii) above shall be excluded from the meaning of the term "Payments". In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as attorney for the Lessor to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the CSA, and, so long as no event of default shall have occurred and be continuing under the CSA, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor, by transfer of immediately available funds to the Lessor at such address as may be specified to the Vendor in writing, or, if no such address is specified, by check mailed to the Lessor on such date at its address specified in § 18 of the Lease, and such balance shall be retained by the Lessor; provided, however, that the Vendor may, by written notice to the Lessee, direct the Lessee to pay directly to the Lessor as provided in the next preceding clause that portion of the Payments not required to satisfy from time to time the obligations of the Lessor under the CSA. The Vendor shall notify the Lessor (with a copy of such notice to the Beneficiary) at its address set forth in the Lease if the Vendor shall not receive any payment in respect of rental under § 3 of the Lease when due; provided, however, that the

failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA. It is understood that the cure rights of the Lessor under paragraph (e) of Article 15 of the CSA shall continue until the later of the expiration of the 10 business day period provided by paragraph (a) of Article 15 of the CSA or five business days after notice of nonpayment shall have been received by the Vendee, all as provided in said paragraph (e) of Article 15 of the CSA.

2. This Assignment is executed only as security and shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being agreed that notwithstanding this Assignment all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release the Lessee of or from the obligations, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease, and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to demand, receive and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to

the Lease shall revert to the Lessor.

6. The Lessor will pay or discharge any and all claims, liens, charges or security interests (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor or its successors or assigns (other than the Vendor), and, to the extent that the Lessor receives funds sufficient for such purpose from the Beneficiary or its successors or assigns, will pay or discharge any and all of the same claimed by any party from, through or under the Beneficiary, or its successors or assigns (other than the Vendor), not arising out of the transactions contemplated by the CSA or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease or such rentals or other payments equal or superior to the Vendor's interest therein, unless the Lessor or the Beneficiary shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect such interests of the Vendor.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Vendor in order to confirm or further assure the interest of the Vendor hereunder.

8. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such assignee shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

9. This Assignment shall be governed by the laws of the State of Connecticut but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Lessor shall cause copies of all notices received in connection with the Lease and all Payments to be promptly delivered or made to the Vendor at its address set forth in Paragraph 10 of the Participation

Agreement dated as of the date hereof among the Lessee, the Lessor, the Beneficiary, HFC Leasing Inc. and the Vendor, or at such other address as the Vendor shall designate.

11. The Vendor agrees with the Lessor that, so long as no event of default under the CSA has occurred and is continuing, the Vendor will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned by the Lessor to the Vendor by this Assignment to the extent they are for the sole benefit of the Lessor and not required to satisfy the obligations of the Lessor under the CSA, without the prior consent of the Lessor.

12. Notwithstanding any other provision of this Assignment (including, but not limited to, any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) so long as there is no event of default under the CSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the CSA, this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the CSA or amounts payable under § 16 of the Lease, or empower the Vendor to waive or release the Lessee's obligation to pay the same, and the Lessor shall continue to be empowered to demand, sue for, collect and receive any and all of such excess amounts and amounts payable under § 16 of the Lease, but the Lessor shall not take any action under subparagraph (y) of § 10 of the Lease without the written consent of the Vendor and (b) each and all of the warranties, representations, undertakings and agreements of the Lessor herein are each and every one of them made and intended not as personal warranties, representations, undertakings and agreements by The Connecticut Bank and Trust Company, or for the purpose or with the intention of binding said bank personally, but are made and intended for the purpose of binding only the Trust Estate, as such term is used in the Trust Agreement, and this Assignment is executed and delivered by the said bank solely in the exercise of the powers expressly conferred upon said bank as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank, except as provided in Paragraph 6 hereof and except for its wilful misconduct or gross negli-

gence, or against the Beneficiary on account of any warranty, representation, undertaking or agreement herein of the Lessor or the Beneficiary, either express or implied, all such personal liability (except as aforesaid), if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; provided, however, that the Vendor or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee as aforesaid,

[Corporate Seal]

by

Authorized Officer

Attest:

Authorized Officer

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,

[Corporate Seal]

by

M. John F. Sullivan

Attest:

A. D. Kostogor
Asst Secy.

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of 1979, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

COMMONWEALTH OF MASSACHUSETTS,)
) ss.:
COUNTY OF SUFFOLK,)

On this *20th* day of *June* 1979, before me personally appeared *John F. Guthrie, Jr.*, to me personally known, who, being by me duly sworn, says that he is a *Second Vice President* of NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Angela L. Bombino

Notary Public

[Notarial Seal]

My Commission expires *August 16, 1979*

CONSENT AND AGREEMENT

The undersigned, TEXASGULF INC. (the "Lessee"), the lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys (other than amounts not assigned by the Lessor (as defined in the Lease Assignment) as provided in Paragraph 1 of the Lease Assignment) provided for in the Lease (which moneys, other than such unassigned amounts, are hereinafter called the "Payments") due and to become due under the Lease or otherwise in respect of the Units (as defined in the Lease) leased thereunder, to the extent such payments are required to satisfy the obligations of the Lessor under the CSA (as such terms are defined in the Lease), by wire transfer of immediately available funds directly for the account of New England Mutual Life Insurance Company (the "Vendor"), the assignee named in the Lease Assignment, to the account of Newing One & Co., Account No. 045-93-956 at Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N. Y. 10015, attention of Money Transfer Department, each such payment to be accompanied by sufficient information to identify the source and application of such funds (or by such other method or at such other address as may be furnished in writing to the Lessee by the Vendor); any balance shall be paid by the Lessee to the Lessor (by check at its address set forth in § 18 of the Lease, or at such other place and in such other manner as the Lessor may indicate to the Lessee in writing) unless and until the Vendor shall otherwise direct the Lessee in writing;

(2) in accordance with and subject to the provisions of the Lease Assignment, the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease;

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof; and

(5) it will mail or deliver one copy of all notices, statements, documents or schedules given or delivered by it pursuant to the Lease or the Lease Assignment to both the Vendor and the Owner (as defined in the Lease).

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of New York and, for all purposes, shall be construed in accordance with the laws of said State.

TEXASGULF INC.,
as Lessee,

by

[Corporate Seal]

Vice President

Attest:

The foregoing Consent and Agreement is hereby accepted, as of the 15th day of March 1979.

NEW ENGLAND MUTUAL LIFE
INSURANCE COMPANY,

by *John F. Guthrie*
