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INTERSTATE COMMERCE COMMISSION

AGREEMENT

THIS AGREEMENT made this 19 day of February, 1973
by, between, and among DELAWARE RAILCAR LEASING, INC., a
Delaware corporation, hereinafter called "Railcar," BANK
OF DELAWARE, a Delaware corporation, hereinafter called
"Bank," D.I.C.B., Inc., a Delaware corporation, hereinafter
called "D.I.C.B.," and DELAWARE INVESTMENT COMPANY, Delaware
corporation, hereinafter called "D.I.C."

Background

A. D.I.C.B. was formerly known as Delaware Railcar
Leasing, Inc., and was engaged in the business of owning
and leasing railroad cars with its principal place of business
in Wilmington, Delaware. D.I.C.B.'s name was changed by
amendment of its certificate of incorporation.

B. D.I.C.B. has transferred, or contemporaneously
herewith will transfer, all of its assets to Railcar, including
the railroad cars identified on the list of one page attached
hereto and made a part hereof, and existing leases of such
railroad cars. Bank hereby consents to such transfer.

C. Delaware Valley Factors, Inc., a Pennsylvania
corporation, hereinafter called "Factors", and D.I.C.B.
(then named Delaware Railcar Leasing, Inc.) entered into a
certain agreement dated as of March 26, 1969, relating to

the pledge and assignment of D.I.C.B.'s accounts receivable as collateral security for loans made to D.I.C.B. by Factors.

D. Factors and D.I.C.B. (then named Delaware Railcar Leasing, Inc.) entered into a supplemental agreement, also dated as of March 26, 1969, relating to the pledge and encumbrances of D.I.C.B.'s railroad tank car leases and contract rights as collateral security for loans made to D.I.C.B. by Factors.

E. D.I.C. and D.I.C.B. (then named Delaware Railcar Leasing, Inc.) entered into a certain agreement dated as of December 19, 1969, relating to the pledge, assignment and encumbrance of D.I.C.B.'s inventory, equipment, accounts receivable, contract rights and chattel paper as collateral security for loans made to D.I.C.B. by D.I.C.

F. Bank and D.I.C.B. (then named Delaware Railcar Leasing, Inc.) entered into an agreement dated as of Feb 16, 1970, 1970, relating to the pledge, assignment and encumbrance of D.I.C.B.'s railroad cars (including the railroad cars identified on the list attached hereto), used railroad cars thereafter acquired by D.I.C.B., and then existing and thereafter--created leases of such railroad cars and the rentals payable thereunder, and proceeds and products of the foregoing, as collateral security for loans made to D.I.C.B. by Bank.

G. In conjunction with the agreement between Bank and D.I.C.B. referred to in the preceding paragraph, by assignments dated *Feb 16*, 1970, and *Feb 16*, 1970. Factors and D.I.C. assigned and released to Bank any and all interest each of them had in and to the collateral securing Bank's loans to D.I.C.B.

H. As of February 16, 1973, D.I.C.B. was indebted to Bank in the sum of \$1,528.08.

I. Railcar is desirous of borrowing \$60,000 from Bank, and Bank is willing to lend such sum to Railcar, secured by the railroad cars identified on the list attached hereto and made a part hereof, as well as other related collateral.

J. In conjunction with the loan by Bank to Railcar hereunder, D.I.B.C. will pay off any and all indebtedness it may have to Factors, to D.I.C. and to Bank.

K. D.I.B.C. and D.I.C. are executing this agreement to evidence their assent to its terms and to confirm to Bank that each of them agrees to relinquish and release any and all right, title, interest or claim either of them had, or may have, in and to the collateral which will secure Bank's loan to Railcar hereunder.

NOW, THEREFORE, it is hereby agreed as follows:

1. Unless the specific context otherwise necessarily requires, as used herein:

a.) "Liabilities means any and all liabilities of Railcar to Bank of every kind and description, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, regardless of how they arise or by what agreement or instrument they may be evidenced or whether evidenced by an agreement or instrument. "Liabilities" include the loan hereunder and obligations to perform acts and refrain from taking action as well as obligations to pay money.

b.) "Collateral" means any and all personal property of Railcar in which Bank now has, by this agreement acquires or hereafter acquires, a security interest.

2. Bank has lent, or contemporaneously herewith will lend Railcar the sum of \$60,000, and Railcar will execute and deliver to Bank its judgment form promissory note for said amount, payable on demand, with interest thereon at such rates as Bank and Railcar may from time to time determine. It is presently understood that the loan is scheduled to be repaid in 36 successive monthly installments of \$1,667 in principal plus interest on the unpaid principal balance. The first such installment payment shall be due on *March 31*, 1973. Railcar shall be entitled to prepay the loan, in whole or in part, at any time, without penalty. Notwithstanding the fact the loan is to be repaid in installments, Bank may at any time, in its discretion, demand payment in full, plus accrued interest.

3. By executing a promissory note containing a warrant of attorney for the confession of judgment, Railcar acknowledges that it has waived its right to notice and hearing in advance of judgment, that Bank or other holder of the note may, at any time after signing of the note, enter judgment against Railcar in an amount stated by Bank or other holder to be due, and that Bank or the other holder may collect the amount of the judgment by having the sheriff or other comparable officer sell the real estate and personal property of Railcar.

4. In addition to the promissory note containing a warrant of attorney for the confession of judgment, as security for payment and performance of all liabilities, Railcar hereby grants Bank a continuing security interest in: all of Railcar's railroad cars which are more particularly identified in the list of one page attached hereto and made a part hereof, all used (previously owned) railroad cars which may hereafter be acquired by Railcar, and all now existing and hereafter created leases of the foregoing railroad cars and the rentals payable thereunder, and proceeds and products of any of the foregoing.

5. All leases secured hereby shall be promptly delivered to Bank. Bank shall have the right to notify the lessee or other person obligated under any such lease to make

payments with respect thereto directly to Bank and to take control of the cash and non-cash proceeds of the same, which right Bank may exercise whether or not Railcar is then in default hereunder. Until such time as Bank elects to exercise its rights hereunder, Railcar may continue to collect payments on the leases and enforce the provisions thereof. To the extent that Bank shall at any time or from time to time demand, Railcar shall forthwith account for and turn over to Bank all checks, drafts, cash and other remittances in payment or on account of payment of the lessee's or other person's obligation on any such lease. Railcar shall turn over such collections and cash proceeds to Bank upon receipt thereof and in precisely the form received, except for the endorsement of Railcar where necessary to permit the collection of the items, which endorsement Railcar hereby agrees to make. Pending such delivery and deposit, Railcar will not commingle any such checks, drafts, cash and other remittances with any of its other funds or property, but will hold them separate and apart expressly in trust for Bank. All such remittances shall be accompanied by such statements and reports of collections and adjustments as Bank shall specify. Bank will apply the whole or any part of the funds received by it hereunder against the liabilities secured hereby, the order and method of such application to be in the discretion

of Bank, except that Bank need not apply or give credit for any item until Bank has received final payment thereof in cash or solvent credits acceptable to Bank.

6. Railcar represents, warrants, covenants and agrees that:

a.) The execution, delivery and performance hereof are within Railcar's corporate powers, have been duly authorized, are not in contravention of law or the terms of Railcar's charter, by-laws or of any indenture, agreement or undertaking to which Railcar is a party or by which it is bound; and Railcar will deliver to Bank certified copies of resolutions authorizing execution of this agreement and full performance of all the terms and conditions herein prescribed, if bank requests the same.

b.) Except for any lien, security interest or encumbrance hereby or previously granted to Bank, Railcar is and as to collateral to be acquired after the date hereof, shall be the owner of the collateral free from any lien, security interest or encumbrance, and Railcar shall defend the collateral and proceeds and products thereof against all claims and demands of all persons at any time claiming the same or any interest therein adverse to Bank.

c.) At the time any collateral becomes subject to a security interest in favor of Bank, Railcar shall be the lawful owner thereof and shall have good right to pledge, sell, assign or transfer the same; none of such collateral shall have been, or shall thereafter be, pledged, sold, assigned or transferred to any persons other than Bank or in any way encumbered, except as otherwise expressly provided herein; and Railcar shall defend the same against the lawful claims and demands of all persons.

d.) Railcar will immediately notify Bank if any of its leases is with the United States or any department, agency or instrumentality thereof, and execute any documents and take any steps required by Bank in order that all moneys due and to become due under such lease may be assigned to Bank and notice thereof given to the Government under the Federal Assignment of Claims Act.

e.) The location where Railcar keeps, and will keep, its railroad cars when such are not being used by one of its customers pursuant to a lease is

; and such address is its only place of business and the place where Railcar keeps its records concerning all leases of railroad cars.

f.) Railcar will promptly advise Bank in writing of its opening of any new place of business, the closing of any existing place of business and of each location at which its railroad cars are or will be kept other than

for temporary processing, storage or like purposes.

g.) Railcar will execute all documents deemed necessary by Bank to effectuate the terms of this agreement; Railcar will pay the reasonable fees and expenses of counsel for Bank in connection with this agreement and the loan contemplated hereunder if Bank requests; if Bank requests, Railcar will pay all costs of filing this agreement or any financing, continuation, termination or other statement with respect to the security interest created hereunder; and Bank is hereby appointed Railcar's attorney-in-fact to do at Bank's option and at Railcar's expense, all acts and things which Bank may deem necessary to perfect and continue perfected the security interest (s) created by this agreement and to protect the collateral.

h.) Railcar will furnish Bank a quarterly financial statement within 30 days after the end of each fiscal quarter. Reports prepared by management will be satisfactory for this purpose. Also, it will furnish to Bank within 90 days after the end of each fiscal year an audited financial statement. In addition, Bank shall have the right to call at Railcar's offices and places of business at intervals to be determined by Bank, and without hindrance or delay, to inspect, audit, check and make extracts from the books, records, journals, orders, receipts, correspondence and

other data of Railcar; and Railcar will, if requested by Bank, mark its records concerning its railroad cars and leases thereof in a manner satisfactory to Bank to show the latter's security interest(s) therein.

i.) Railcar will keep its inventory (including its railroad cars), major equipment and real property insured against all hazards requested by Bank in form and amounts satisfactory to Bank, and will also insure itself at all times against liability on account of damage to persons and property and under all applicable provisions of Workmen's Compensation Laws. The proceeds of any such insurance on railroad cars constituting part of the collateral hereunder and real property, whether paid by reason of loss, injury, return premium or otherwise, may, at Bank's option, be applied either to reduce Railcar's liabilities secured hereby or to repair or replace the railroad cars or real property or any item or items thereof, and Railcar hereby appoints Bank as attorney-in-fact to file any proof of loss and similar forms and to endorse any check or draft.

j.) Railcar will pay and discharge when due all premiums for insurance required hereunder, all taxes and assessments imposed upon its properties, operations or income and also all lawful claims against it, except where the validity or amount of such taxes, assessments or claims is being contested in good faith and by appropriate

proceedings; and Railcar authorizes Bank to pay for its account any of the foregoing which Railcar fails to pay, any such payment thereafter constituting an item of Railcar's liabilities to Bank.

k.) Except with the prior written consent of Bank, Railcar will not:

i.) assume, guarantee, endorse or otherwise become liable in connection with the obligations of any person, firm or corporation except by endorsement of instruments for deposit or collection or similar transactions in the ordinary course of its business;

ii.) merge or consolidate with or into any other corporation, or convey, transfer, lease or sell all or substantially all of its property, assets or business; or

iii.) purchase or acquire the obligations or stock of any person, firm or corporation or other enterprise whatsoever, other than direct obligations of the United States.

l.) Railcar will immediately notify Bank in writing of any seizure of, levy upon, loss of possession of (except for leases of railroad cars in the ordinary course of business) destruction of, or damage to the collateral or any item or items thereof.

m.) Railcar will send notice to Bank by registered mail within 24 hours after Bank takes possession of the collateral, or any item or items thereof, if Railcar claims that any articles not secured hereby were contained in

the collateral, or in any item or items thereof, failure to do so being a waiver of and bar to subsequent claim therefore.

n.) Railcar will not permit the collateral, or any item or items thereof, to be used illegally or improperly.

o.) Railcar will not permit the collateral, or any item or items thereof, to be so affixed or related to realty as to become a part thereof, except with the express written consent of Bank, and, upon request by Bank, will provide such landlords' waivers as Bank may from time to time demand.

p.) Bank shall have the right, at any time, and from time to time, to enter any of Railcar's places of business, offices or other premises under its control and to examine and inspect the collateral or any item thereof and Railcar shall cooperate with Bank in making the same available for examination and inspection.

7. D.I.B.C. and D.I.C. each assent to all terms of this agreement, and each agrees to relinquish and release any and all right, title, interest or claim either of them had, or may have, in and to the collateral securing Bank's loan to Railcar hereunder.

8. Until default hereunder, Railcar may use its railroad cars in any lawful manner not inconsistent with this agreement and with the terms of any insurance thereof; may lease its railroad cars in the ordinary course of its business; and may use and consume its railroad cars and accessories, parts and supplies therefor, the use and consumption of which is necessary to carry on Railcar's business.

9. The occurrence of any of the following shall be a default hereunder:

- a.) failure of Railcar to pay, discharge or perform any liabilities secured hereby, including the loan and interest thereon;
- b.) failure of Railcar to perform any covenant, warranty or obligation hereunder;
- c.) the dissolution, termination of existence, bankruptcy, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Railcar;
- d.) condemnation or forfeiture action against the collateral, or any item or items thereof;
- e.) loss, theft, substantial damage, or destruction of any of the collateral;
- f.) issuance of execution process against any property of Railcar;
- g.) discovery of any material misrepresentation

or misstatement furnished to Bank by or on behalf of Railcar in connection with this agreement or otherwise.

10. Upon the occurrence of any event of default, Bank may, at its option and without demand on Railcar (or further demand if demand for payment has already been made pursuant to paragraph 2 above), declare due and payable, in accordance with law, any and all moneys due or to become due with respect to the loan and the note hereunder, and any other payment liabilities secured hereby, together with reasonable attorneys' fees and legal expenses and/or reduce any of the foregoing to judgment, if not already done, enter upon or in any premises and without breach of peace take possession of the collateral or any item or items thereof; and exercise any or all of the rights and remedies given a secured party under the Delaware Uniform Commercial Code (Title 5A of the Delaware Code). Bank may require Railcar to make the collateral, or any item or items thereof, available to Railcar at a place to be designated by Bank which is reasonably convenient to both parties. Any notices of sale or disposition of collateral by Bank, sent to Railcar at its address specified by subparagraph 6(e) above, or such other address of Railcar as may from time to time be shown on Bank's records, at least five (5) days prior to such action, shall constitute reasonable

notice to Railcar. Railcar shall pay any actual and reasonable costs of collection occasioned by removal of the collateral, or any item or items thereof, from the State of Delaware without written permission of Bank, or by the failure of Railcar to notify Bank of any change of its place of business or by failure of Railcar to communicate with Bank for a period of 30 days after default in making any payments due on the note hereunder or any other payment liability secured hereby. All Bank's rights and remedies hereunder are cumulative, and no waiver of any default shall affect any later default.

11. The parties also agree that:

a.) Loss or damage to the collateral, or any item or items thereof, will not release Railcar.

b.) Repairs to the collateral, or any item or items thereof, and accessions thereto shall be at Railcar's expense.

c.) If any part of this agreement is adjudged invalid, the remainder will not thereby be invalidated.

d.) This agreement may not be changed or altered orally, but only by an agreement in writing and signed by the parties or party against whom any waiver, change, modification or discharge is sought.

IN WITNESS WHEREOF, this agreement has been executed
the day and year aforesaid.

DELAWARE RAILCAR LEASING, INC.

By: *[Signature]*

Attest: *Helmut E. Markward*

BANK OF DELAWARE

By: *J.P. Shea*
D. H. [unclear], Asst. Secy.

Attest: *Helmut E. Markward*

D.I.C.B., INC.

By: *[Signature]*

Attest: _____

DELAWARE INVESTMENT COMPANY

By: *[Signature]*

Attest: _____

Railroad Cars presently owned by Delaware Railcar Leasing, Inc:

- DRLX 100 - 10,000 gallon, coiled,
Class ICC - 103
- 101 - 8,000 gallon, coiled
Class ICC - 103
- 102 - 10,000 gallon, coiled,
Class ICC- 103
- 103 - 10,000 gallon, coiled,
Class ICC - 103
- 104 - 8,000 gallon, coiled,
Class ICC - 103
- 105 - 8,000 gallon, coiled,
Class ICC - 103
- 107 - 2 tanks (A) 3,947 gallons,
(B) 3,986 gallons, coiled
and insulated, Class ICC - 103
- 109 - 50 ton, 10,000 gallon with
heater coils, non-insulated,
Class ICC - 103
- 113 - 50 ton, 6,100 gallons, with
heater coil, non-insulated,
Class DOT - 103, three tanks
- 114 - 55 ton - 8,091 gallons, with
heater coils, uninsulated,
Class AAR - 203W
- 115 - 55 ton - 8,096 gallons, with
heater coils, uninsulated,
Class AAR - 203W
- 116 - 50 ton - 8,024 gallons, with
heater coils, uninsulated,
Class AAR - 203W
- 117 - 55 tons - 8,027 gallons, with
heater coils, uninsulated,
Class AAR - 203W
- 118 - 50 tons - 8,072 gallons, with
heater coils, uninsulated,
Class AAR- 203W
- 119 - 55 ton - 8,026 gallons, with
no coils, uninsulated, Class AAR-
203W, lined with Placite 3066
- 200 - 50 ton, 10,000 gallon, exterior
coiled, insulated, Class ICC-103W
tank car clad with 20% stainless
steel

STATE OF DELAWARE)
) ss.
NEW CASTLE COUNTY)

On this 19th day of February, 1973, before me personally appeared Jeremiah P. Shea, to me personally known, who being by me duly sworn, says that he is Vice President of BANK OF DELAWARE, a corporation of the State of Delaware, 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 by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Elizabeth T. Farns
Notary Public

My Commission Expires 11/4
19 74.

STATE OF DELAWARE)
) SS.
NEW CASTLE COUNTY)

On this 19th day of February, 1973, before me personally appeared Thomas C Shea, to me personally known, who being by me duly sworn, says that he is President of D.I.C.E., INC., a corporation of the State of Delaware, 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 by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

Elizabeth T. Farmer
Notary Public

My Commission Expires 11/4

1974.

STATE OF DELAWARE)
) ss.
NEW CASTLE COUNTY)

On this 19th day of February, 1973, before
me personally appeared Robert T. Robinson Jr., to me personally
known, who being by me duly sworn, says that he is President

of DELAWARE RAILCAR LEASING INC., a corporation
of the State of Delaware, 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 by
authority of its Board of Directors, and he acknowledges that the
execution of the foregoing instrument was the free act and deed of
said corporation.

Elizabeth T. Farmer
Notary Public

My Commission Expires 11/4
19 74.

I. *Elisabeth T. Farmer*, a Notary Public in and for New Castle County and State of Delaware, do hereby certify that I have compared the attached photocopy of the certain "AGREEMENT" dated as of February 19, 1973, with the original of said "AGREEMENT" and that the photocopy is a true and correct copy in all respects.

SIGNED AND SEALED by me this *22nd* day of *February*, 1973.

Elisabeth T. Farmer
Notary Public