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

8925

RECORDATION NO. ..... Filed & Recorded

AUG 4 1977 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

No. 7-216A112 8925-B

Date AUG 4 1977

Fee $ 70

August 2, 1977

8925-A

Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Gentlemen:

In accordance with the provisions of Section 20c of the Interstate Commerce Commerce Act and Rules and Regulations of the Interstate Commerce Commission ("ICC") thereunder, there is submitted herewith for filing and recordation an Equipment Trust Agreement, Assignment, and Bill of Sale of the railroad cars used or intended for use in connection with interstate commerce as follows:

1. Three (3) executed counterparts of an Equipment Trust Agreement dated as of August 2, 1977, by and between Richmond Leasing Company (vendor-lessee) and The First National Bank of Fort Worth (trustee-lessor), as Trustee (hereinafter the Equipment Trust Agreement, Series 11");

2. Three (3) executed counterparts of an Assignment dated as of August 2, 1977, by and between Richmond Leasing Company (Assignor) and The First National Bank of Fort Worth (Assignee), executed in connection with the Equipment Trust Agreement, Series 11; and

3. Three (3) executed counterparts of a Bill of Sale dated as of August 2, 1977, between Richmond Leasing Company and The First National Bank of Fort Worth.

The address of Richmond Leasing Company is 777 South Post Oak Road, Houston, Texas 77056, and the address of The First National Bank of Fort Worth is One Burnett Plaza, Fort Worth, Texas 76101.

The equipment covered by the Equipment Trust Agreement is described in Exhibit A hereto.

The equipment covered by the Bill of Sale and Assignment is described in Exhibit B hereto.

RECEIVED AUG 4 1977 MAIL BRANCH I.C.C.

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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 copy of the Equipment Trust Agreement, Assignment, and Bill of Sale, with filing data thereon, following recordation, to the representative of Messrs. Baker & Botts who is delivering this letter and said enclosures to you.

Very truly yours,

RICHMOND LEASING COMPANY

By _____
Vice President

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INTERSTATE COMMERCE COMMISSION

RECEIVED
AUG. 4 1977
MAIL BRANCH
I.C.C.

ASSIGNMENT

ASSIGNMENT, dated as of August 2, 1977, by and between THE FIRST NATIONAL BANK OF FORT WORTH, a national banking association incorporated and existing under the laws of the United States, acting as Trustee under an Equipment Trust Agreement dated as of August 2, 1977 (hereinafter called the "Trustee"), 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 had agreed to cause to be sold, transferred and delivered to the Trustee certain railroad equipment (hereinafter called the "Trust Equipment") pursuant to said Equipment Trust Agreement dated as of August 2, 1977 (hereinafter called the "Trust Agreement"); and

WHEREAS, title to such Trust Equipment is to be vested in and is to be retained by the Trustee and such Trust Equipment is to be leased to the Company under the Trust Agreement, all subject to the lease or leases referred to in Exhibit A hereto (hereinafter, whether one or more, called the "Leases") between the Company and the lessee or lessees named therein; and

WHEREAS, Richmond Leasing Company 9 1/2% Equipment Trust Certificates due December 31, 1989 (Series 11) are to be issued and sold in the aggregate principal amount not

exceeding $10,000,000 and the aggregate proceeds (including accrued interest, if any) of such sale which shall equal the aggregate principal amount of the Trust Certificates so issued and sold shall constitute a fund to be known as the Richmond Leasing Company Equipment Trust Series 11 to be delivered by the Trustee from time to time to the Company to reimburse the Company for up to 80% of the cost of the Trust Equipment, the remainder of the cost of the Trust Equipment to be paid by the Company, as provided in the Trust Agreement; and

WHEREAS, it is desired to grant to the Trustee 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, the Company hereby assigns, tranfers and sets over unto the Trustee as security for the payment and performance of all of the Company's obligations under the lease provided for in the Trust Agreement (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 Trust 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 Trust 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 Trust Agreement) the Trustee 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 Trust Equipment any other assignment of the Leases or the rentals or the payment payable to or receivable by the Company under any of the Leases.

It is expressly understood and agreed that the assignment made and security interest granted herein applies

only to the Leases (and any right, title, interest, power, and privilege of the Company as lessor thereunder) insofar as such Leases cover or otherwise apply to the rail cars described in Exhibit A hereto and any rail cars substituted as replacements for the rail cars described in Exhibit A hereto (but does not apply to any rail cars added to such Leases as additional and not replacement rail cars).

It is expressly agreed that the rights hereby assigned to the Trustee are subject to the rights of lessees under the Leases, and that the Trustee, 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 Trust Equipment in accordance with the terms of such Lease.

In addition to, and without in any way limiting, the powers conferred upon the Trustee by Sections 6.01 and 6.02 of the Trust Agreement, the Trustee may upon the happening of an Event of Default (as defined in the Trust Agreement) and not otherwise, in the Trustee's own name or in the name of the Trustee'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 Trust 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 Trustee 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 lease provided for in the Trust Agreement, the assignment made pursuant to this instrument shall terminate and all rights, title and interest of the Trustee as assignee hereunder in and to any Lease or any payments in respect of the Trust Equipment shall revert to the Company.

The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee pursuant to the provisions of this instrument for any rentals or per diem mileage or other payments in respect of the Trust 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 Trustee 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 77056, Attention: President, or such other address as may hereafter be furnished to the Trustee in writing by the Company, and (b) in the case of the Trustee, One Burnett Plaza, Fort Worth, Texas 76101, Attention: Trust Officer, or such other address as may hereafter be furnished to the

Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, 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 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 Trustee have caused their names to be signed hereto by their respective offices thereunto duly authorized and their respective corporate seals duly attested to be hereunder affixed as of the day and year first written.

THE FIRST NATIONAL BANK OF FORT WORTH

By _____
Trust Officer

ATTEST:

_____
TRUST OFFICER

(Corporate Seal)

RICHMOND LEASING COMPANY

By _____
President

ATTEST:

_____

(Corporate Seal)

THE STATE OF TEXAS §
§
COUNTY OF Tarrant §

On this 3rd day of August, 1977, before me personally appeared John Stohlman to me personally known who being by me duly sworn says that he is a Trust Officer of THE FIRST NATIONAL BANK OF FORT WORTH, 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.

Patricia J. Morrell
Notary Public in and for
Tarrant County, Texas

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared DONALD E. JESSIE, 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 1st day of August, 1977.

Linda L. Smylie
Notary Public in and for
Harris County, Texas

EXHIBIT A

EXISTING LEASES

Tank Car Lease and Service Contract dated March 2, 1977, between Richmond Leasing Company and W. R. Grace & Company covering the following described railroad tank cars:

Number of Cars	Type	Car Numbers
65	34,000 gallons DOT105A300W	RTMX 3735 thru 3799