7-227A052

First of Fort Worth

The First National Bank
of Fort Worth
One Burnett Plaza
Fort Worth, Texas 76102

Ronald J. Shettlesworth
Vice President
817/390-6017

No.
Date AUG 15 1977
Fee $
CC Washington, D.

August 11, 1977

RECORDATION NO. 8934 Filed & Recorded
AUG 15 1977 - 11 35 AM
INTERSTATE COMMERCE COMMISSION

RECEIVED
AUG 15 11 27 AM '77
I.C.C.
OPERATION BR.
FEE

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Gentlemen:

We enclose herewith for filing original and two copies of a Security Agreement from Stedman Adams, 8552 Memorial Drive, Houston, Texas, debtor, to The First National Bank of Fort Worth, P. O. Box 2260, Fort Worth, Texas 76101, secured party covering:

> Five (5) 23,500 gallon nominal capacity tank cars, DOT111A100W3, exterior coiled and insulated; 100-ton roller bearing trucks bearing the following numbers: RTMX 12153, RTMX 12158, RTMX 12157, RTMX 12160, and RTMX 12156; together with all rights of Debtor in and to any and all lease or rental agreements covering such equipment.

We enclose a check in the amount of $50.00 for the filing fee.

The original document should be returned to Ronald J. Shettlesworth, Vice President, The First National Bank of Fort Worth, P. O. Box 2260, Fort Worth, Texas 76101.

Respectfully,

Ronald J. Shettlesworth

Vice President

RJS/jrw

Enclosures

INTERSTATE
COMMERCE COMMISSION
RECEIVED
AUG 14 1977
ADMINISTRATIVE SERVICES
MM MAIL BRANCH

Interstate Commerce Commission

Washington, D.C. 20423

8/15/77

OFFICE OF THE SECRETARY

Ronald J. Shettlesworth
Vice President
The First National Bank Of Fort Worth
P.O.Box 2260
Fort Worth, Texas 76101

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 8/15/77 at 11:35am, and assigned recordation number(s) 8934

Sincerely yours,

H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)

Number _____

Advanced	$162,180.000
Interest	$ NA
Total	$ NA

THE FIRST NATIONAL BANK OF FORT WORTH
SECURITY AGREEMENT - RAILROAD TANK CAR

A. PARTIES

1. Debtor Stedman Adams

2. Address 8552 Memorial Drive, Houston, Texas

3. Bank: The First National Bank of Fort Worth

4. Address: Post Office Box 2260, Fort Worth, Tarrant County, Texas, 76101

B. AGREEMENT

Subject to the applicable terms of this security agreement, Debtor grants to Bank a security interest in the collateral to secure the payment of the obligation.

C. OBLIGATION

1. The following is the obligation secured by this agreement:

a. Note executed by Stedman Adams

in favor of The First National Bank of Fort Worth for

the sum of One hundred sixty-two thousand on hundred eighty--------

($ 162,180.00) Dollars, dated the 10th day of

September, 1977.

b. All past, present, and future advances, of whatever type, by Bank to Debtor, and extension and renewals thereof.

c. All existing and future liabilities, of whatever type, of Debtor to Bank, and including (but not limited to) liability for overdrafts and as indorser and surety.

d. All costs incurred by Bank to obtain, preserve and enforce this security interest, collect the obligation and maintain and preserve the collateral, and including (but not limited to) taxes, assessments, insurance premiums, repairs, reasonable attorneys' fees and legal expenses, rent, storage costs and expenses of sale.

e. Interest on the above amounts, as agreed between Bank and Debtor, or if no such agreement, at the maximum rate permitted by law.

D. COLLATERAL

1. The security interest is granted in the following collateral:

Five (5) 23,500 gallon nominal capacity tank cars, DOT111A100W3, exterior coiled and insulated; 100-ton roller bearing trucks bearing the following numbers: RTMX 12153, RTMX 12158, RTMX 12157, RTMX 12160, and RTMX 12156;

together with all rights of Debtor in and to any and all lease or rental agreements covering such equipment.

All substitutes and replacements for, accessions, attachments and other additions to the above property.

E. AGREEMENTS OF DEBTOR:

1. Debtor will: take adequate care of collateral, insure the collateral for such hazards and in such amounts as Bank directs, policies to be satisfactory to Bank; pay all costs necessary to obtain, preserve and enforce this security interest, collect the obligation and preserve the collateral and including (but not limited to) taxes, assessments, insurance premiums, repairs, reasonable attorneys' fees and legal expenses; furnish Bank with any information on the collateral and the obligation; sign any papers furnished by Bank which are necessary to obtain and maintain this security interest; take necessary steps to preserve the liability of account debtors, obligors, and secondary parties whose obligations are part of the collateral; transfer possession of all instruments, documents and chattel paper which are part of the collateral to Bank immediately, or as to those hereafter acquired, immediately following acquisition; notify Bank of any change occurring in or to the collateral, or in any fact or circumstances warranted or represented by Debtor in this agreemen or furnished to Bank, or if any event of default occurs.

2. Debtor will not (without Bank's consent): allow the collateral to become an accession to other goods; sell, lease, otherwise transfer, manufacture, process, assemble or furnish under contracts of service, the collateral.

3. Debtor warrants: No financing statement, mortgage or deed of trust has been filed with respect to the collateral, other than relating to this security interest; Debtor is absolute owner of the collateral, and it is not encumbered other than by this security interest; all account debtors and obligors, whose obligations are part of the collateral, are to the extent permitted by law prevented from asserting against Bank any claims or defenses they have against sellers.

F. RIGHTS OF BANK

Bank may, in its discretion, before or after default: require Debtor to give possession or control of the collateral to Bank; indorse as Debtor's agent any instruments or chattel paper in the collateral; notify account debtors and obligors on instruments to make payment direct to Bank; contact account debtors directly to verify information furnished by Debtor; take control of proceeds and use cash proceeds to reduce any part of the obligation; take any action Debtor is required to take or otherwise necessary to obtain, preserve, and enforce this security interest, and maintain and preserve the collateral, without notice to Debtor, and add costs of same to the obligation (but Bank is under no duty to take such action); release collateral in its possession to Debtor, temporarily or otherwise; require additional collateral; take control of funds generated by the collateral, such as lease payments and use same to reduce any part of the obligation; waive any of its rights hereunder without such waiver prohibiting the later exercise of the same or similar rights; revoke any permission or waiver previously granted to Debtor.

G. MISCELLANEOUS

The rights and privileges of Bank shall inure to its successors and assigns. All representations, warranties and agreements of Debtor are joint and several if Debtor is more than one and shall bind Debtor's personal representatives, heirs, successors and assigns. Definitions in the Uniform Commercial Code as adopted in the State of Texas apply to words and phrases in this agreement; if Code definitions conflict, Article 9 definitions apply. Debtor waives presentment, demand, notice of dishonor, protest and extension of time without notice as to any instruments and chattel paper in the collateral.

H. DEFAULT

1. Any of the following is an event of default: failure of Debtor to pay any note in the obligation in accordance with its terms, or any other liability in the obligation on demand, or to perform any act or duty required by this agreement; falsity of any warranty or representation in this agreement when made; substantial change in any fact warranted or represented in this agreement; involvement of Debtor in bankruptcy proceedings; death, dissolution or other termination of Debtor's existence; merger or consolidation of Debtor with another; substantial loss, theft, destruction, sale, reduction in value, encumbrance of, damage to or change in the collateral; modification of any contract, the rights to which are part of the collateral; levy on, seizure or attachment of the collateral; judgment against Debtor; filing any financing statement or other lien claim with regard to the collateral, other than relating to this security interest; Bank's belief that the prospect of payment of any part of the obligation or the performance of any part of this agreement is impaired.

2. Upon the occurrence of any event or condition of default set forth above, the Bank shall have all the rights and remedies provided by the Uniform Commercial Code, including, but not limited to, the right to take possession of the collateral; the right to require the Debtor to assemble the collateral and make it available to Bank at a place designated by the Bank; the right to sell, lease or otherwise dispose of any or all of the collateral in its then condition or following any commercially reasonable preparation or processing. Disposition of the collateral may be by public or private proceedings and may be made by way of one or more contracts, as a unit or in parcels and at any time and place and on any terms and in any manner which is commercially reasonable. Reasonable notification of the time and place of any public sale or reasonable notice of the time after which any private or other intended disposition is to be made shall be sent by the Bank to the Debtor, if it has not signed after default a statement renouncing or modifying its rights of notification of sale. The requirements of reasonable notification shall be met if such notice is mailed, postage prepaid, to the address of the Debtor as shown herein at least ten (10) days prior to the time of sale or disposition.

I. FIRST AND PRIOR LIEN

This security interest grants to Bank a first and prior lien to secure the payment of the obligations secured hereby and extensions and renewals thereof. If Bank disposes of the collateral following default, the proceeds of such disposition available to satisfy the indebtedness shall be applied first to the notes listed herein, and renewals and extensions thereof, in the order of execution, and thereafter to all remaining indebtedness secured hereby, in the order in which such remaining indebtedness was executed or contracted For the purpose of this paragraph, an extended or renewed note will be considered executed on the date of the original note.

IN WITNESS WHEREOF the Debtor has hereunto set its hand this

9 day of Aug, 1977.

Stedman Adams

Stedman Adams

DEBTOR

Address of Debtor:

8552 Memorial Drive

Houston, Texas

THE FIRST NATIONAL BANK OF FORT WORTH

By Ronald J Shettlesworth

Ronald J. Shettlesworth, Vice President
Name and Title

THE STATE OF Texas §

COUNTY OF Harris §

On this the 9 day of Aug, 1977, before me personally appeared Stedman Adams, to me known to be the person described in and who executed the foregoing instrument and he acknowledged the he executed the same as his free act and deed.

Laura J. Luedtke
Notary Public, Harris County,

My Commission Expires Notary Public in and for [illegible] My Commission [illegible] Bonded by [illegible].

THE STATE OF TEXAS §

COUNTY OF Tarrant §

On this 4th Day of August, 1977, before me personally appeared Ronald J. Shettlesworth, to me personally known, who being by me duly sworn, says that he is the Vice President of The First National Bank of Fort Worth, 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 acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ruth Ann Wright
Notary Public, Tarrant County, Texas

RUTH ANN WRIGHT, Notary Public
Tarrant County, Texas

My Commission Expires My Commission Expires May 31, 1979.