

SEE E for
change in case #

WILMER, CUTLER & PICKERING

1666 K STREET, N. W.

WASHINGTON, D. C. 20006

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ALEXANDER F. WILES
ANN O. WILLIAMS
ROBERT G. WILSON
ROGER M. WITTEN

9247
RECORDATION NO. Filed & Recorded

FEB 22 1978 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

EUROPEAN OFFICE
5 CHEAPSIDE
LONDON, EC2V 6AA, ENGLAND
TELEPHONE: 01-236-2401
TELEX: 851 883242
CABLE ADDRESS: WICRING LONDON

9 0541084

February 23, 1978

9247
RECORDATION NO. Filed & Recorded

FEB 22 1978 - 3 30 PM

Date FEB 23 1978

Fee \$ 1.00

INTERSTATE COMMERCE COMMISSION

Dear Mr. Homme:

ICC Washington, D. C.

On behalf of First Security Bank of Utah, N.A., I am submitting for filing and recording under Section 20c of the Interstate Commerce Act, ten (10) executed counterparts each of the following four documents:

1. Conditional Sale Agreement (No. 1) dated as of January 1, 1978 between First Security State Bank as Owner-Trustee, Salt Lake City, Utah, New England Merchants Leasing Corporation, B-6, Owner-Vendee, Boston, Massachusetts, ACF Industries Incorporated, Vendor, 750 Third Avenue, New York, New York 10017, Union Tank Car Company, Vendor, 11 West Jackson Boulevard, Chicago, Illinois 60604, Richmond Tank Car Company, Vendor, 777 South Post Oak Road, Suite 777, Houston, Texas 77056.

9247
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INTERSTATE COMMERCE COMMISSION

2. Agreement and Assignment (No. 1) dated as of January 1, 1978, relating to the above-mentioned CSA, between ACF Industries Incorporated, Union Tank Car Company, and Richmond Tank Car Company each as Builder-Assignor, and First Security Bank of Utah, N.A., as Agent-Assignee, Salt Lake City, Utah.

9247
RECORDATION NO. Filed & Recorded

FEB 22 1978 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

Lease of Railroad Equipment (No. 1) dated as of January 1, 1978 between Hooker Chemical Properties Corporation as Lessee, Los Angeles, California, First Security State Bank as Trustee-Lessor, and New England Merchants Leasing Corporation, B-6, as Owner-Lessor.

RECEIVED
FEB 23 3 27 PM '78
CERTIFICATION UNIT

*Copy out
Larry D. Utterback*

4. Assignment of Lease and Agreement (No. 1) dated as of January 1, 1978, relating to the above-mentioned Lease, by and between First Security State Bank as Owner-Assignor and First Security Bank of Utah, N.A., as Agent-Assignee.

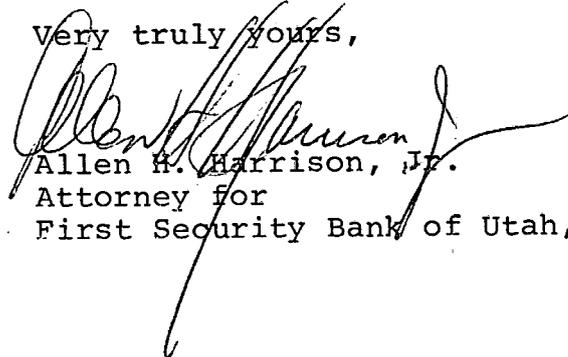
The equipment covered in the above-mentioned CSA and Lease is as attached: Annex B as listed in the CSA, and Appendix A as listed in the Leases.

Please enter in the ICC Register each party above mentioned under their own name, cross-indexing to these filings as may be necessary.

Enclosed is our firm's check for \$100.00 in payment of the recording fee.

Once the filings have been made, please return to the bearer the stamped counterparts of each of the four documents not required for filing purposes, the fee receipt and the letter from the Interstate Commerce Commission acknowledging the filings, together with the extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for
First Security Bank of Utah, N.A.

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

Encs.

BY HAND

~~SECRET~~

RECORDATION NO. 9247- Filed & Recorded

FEB 23 1978 -3 30 PM

INTELLIGENCE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT (No. 1) dated as of January 1, 1978 (hereinafter called this Assignment), by and between FIRST SECURITY STATE BANK, acting solely in its capacity as Trustee (hereinafter called the Owner-Trustee) under a Trust Agreement (No. 1) dated as of the date hereof with the party named therein (hereinafter called the Trust Agreement), and FIRST SECURITY BANK OF UTAH, N.A., as Agent (hereinafter called the Vendor) under a Participation Agreement (No. 1) dated as of the date hereof.

WHEREAS the Owner-Trustee is entering into a Conditional Sale Agreement (No. 1) dated as of the date hereof (hereinafter called the CSA) with ACF Industries, Incorporated, Union Tank Car Company and Richmond Tank Car Company (hereinafter individually called the Builder and collectively the Builders), providing for the sale to the Owner-Trustee of the units of railroad equipment (hereinafter called the Units) described therein as are delivered to and accepted by the Owner-Trustee thereunder;

WHEREAS the Owner-Trustee and Hooker Chemical Properties Corporation (hereinafter called the Lessee) have entered into a Lease of Railroad Equipment (No. 1) dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Owner-Trustee to the Lessee of the Units;

WHEREAS, in order to provide security for the obligations of the Owner-Trustee under the CSA and as an inducement to the Vendor to invest in the Indebtedness (as defined in the CSA), the Owner-Trustee agrees to assign for security purposes 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 Owner-Trustee hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Owner-Trustee under the CSA, all the Owner-Trustee's right, title and interest, powers, privileges, and other benefits under the Lease, including, without limitation, the immediate right to collect all rentals, profits and other sums payable to the Owner-Trustee from the Lessee under the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys 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 Owner-Trustee is or may become entitled to do under the Lease; provided, however, that so long as no Event of Default specified in the CSA shall have occurred and be continuing, no such assignment, transfer or set over shall be effective with respect to either (a) the Owner-Trustee's right to collect any and all sums payable to it under Article 6 of the Lease unless and until the Vendor shall have notified the Owner-Trustee in writing in accordance with § 6.2 of the CSA of a claim made against the Vendor for any Taxes indemnified against under said Article 6, or (b) the Owner-Trustee's right to collect any and all sums payable to it under Article 12 of the Lease unless and until the Vendor shall have given the Owner-Trustee written notice in accordance with § 14.1 of the CSA of any claim or liability against it which is indemnified against under said § 14.1. In furtherance of the foregoing (but subject to the provided, however clause of the preceding sentence), the Owner-Trustee hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Owner-Trustee or as its attorney, to demand, sue for, collect and receive any and all Payments to which the Owner-Trustee 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 Owner-Trustee pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Owner-Trustee under the CSA, subject to the provisions of § 4.8 and Article 23 thereof, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA, could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be

paid to the Owner-Trustee on the same date such Payment is applied to satisfy such obligations of the Owner-Trustee, by check mailed to the Owner-Trustee on such date or, upon written request of the Owner-Trustee, by bank wire to the Owner-Trustee at such address as may be specified to the Vendor in writing, and such balance shall be retained by the Owner-Trustee. If the Vendor shall not receive any rental payment under § 3.1 of the Lease when due, the Vendor shall notify the Owner-Trustee at the address set forth in the Lease; provided, however, that the failure to so notify the Owner-Trustee shall not affect the obligations of the Owner-Trustee hereunder or under the CSA.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or in any way affect the liability of the Owner-Trustee under the Lease, it being understood that notwithstanding this Assignment or any subsequent assignment, all obligations of the Owner-Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Owner-Trustee or persons other than the Vendor.

3. The Owner-Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Owner-Trustee; without the written consent of the Vendor, the Owner-Trustee will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, 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 or terminating the Lease and the Owner-Trustee agrees that any amendment or termination thereof without such consent shall be void.

4. The Owner-Trustee does hereby constitute the Vendor the Owner-Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Owner-Trustee, 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 Owner-Trustee 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 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 Owner-Trustee 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 Owner-Trustee.

6. The Owner-Trustee will, from time to time, execute and deliver any and all further instruments required by law or reasonably requested by the Vendor in order to further assure the interest of the Vendor hereunder.

7. 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 such event, any such subsequent or successive 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.

8. This Assignment shall be governed by the laws of the State of Utah, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

9. The Owner-Trustee shall cause copies of all notices received in connection with the Lease to be promptly delivered to the Vendor.

10. The Vendor will not, so long as no event of default under the CSA has occurred and is continuing, 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 and transferred by the Owner-Trustee to the Vendor by this Assignment and which are for the sole benefit of the Owner-Trustee, without the prior consent of the Owner-Trustee.

11. Anything in this Assignment to the contrary notwithstanding, each and all of the representations, undertakings and agreements in this Assignment made on the part of the Owner-Trustee are each and every one of them made and intended not as personal representations, undertakings and agreements by First Security State Bank, or for the purpose

or with the intention of binding the said institution 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 institution solely in the exercise of the powers expressly conferred upon the said institution as trustee under the Trust Agreement; and that no personal liability is assumed by or shall at any time be asserted or enforceable against the said institution on account of any representation, undertaking or agreement herein of the Owner-Trustee or the Owner, either expressed or implied, all such personal liability, 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 the Vendor, making claim hereunder, may look to said Trust Estate for the satisfaction of the same.

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.

FIRST SECURITY STATE BANK,
as Trustee as aforesaid,

by *C. L. Murphy*
Authorized Officer

[Seal]

Attest:

Jay K. [Signature]
~~Assistant Secretary~~
Authorized Officer

FIRST SECURITY BANK OF UTAH,
N.A., as Agent,

by *[Signature]*
Authorized Officer

[Corporate Seal]

Attest:

M. C. [Signature]
Authorized Officer

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this *21st* day of February 1978, before me personally appeared *Fred L. Murphy*, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, 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 Trustees and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Venna L. Puetawski
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires November 15, 1981

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this *21st* day of February 1978, before me personally appeared *Hebra J. Dorfman*, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A. that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

Venna L. Puetawski
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires November 15, 1981

CONSENT AND AGREEMENT (NO. 1)

The undersigned, HOOKER CHEMICAL PROPERTIES CORPORATION (hereinafter called the Lessee), the lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (No. 1) (hereinafter called the Lease Assignment), hereby acknowledges receipt of a copy of, and 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 provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease directly to First Security Bank of Utah, N.A., as Agent (hereinafter called the Vendor), the assignee named in the Lease Assignment, at 79 South Main Street, Salt Lake City, Utah 84110, attention of Corporate Trust Division (or at such other address as may be furnished in writing to the Lessee by the Vendor); provided, however, that it will pay to the Owner-Trustee all sums payable by it pursuant to Article 6 and Article 12 of the Lease unless and until it shall have received written notice from the Vendor that the assignment, transfer or set over of the Owner-Trustee's right to collect such sums has become effective under the terms of the proviso to the first sentence of paragraph 1 of the Lease Assignment and that, as a consequence, all or a portion of such sums should be payable to the Vendor;

(2) 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 Owner-Trustee;

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

(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 an 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.

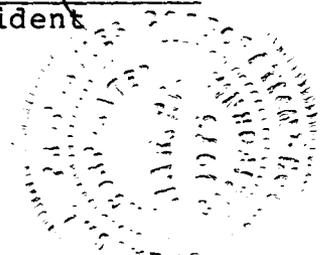
HOOKER CHEMICAL PROPERTIES CORPORATION,

by R. B. Currier
Vice President

[Corporate Seal]

Attest:

Sheldon M. Palmer
Assistant Secretary



The foregoing Consent and Agreement is hereby accepted as of Jan. 1, 1978

First Security Bank of Utah, N.A.,
as Agent By:

Subash Sharma
auth. sig -