

MELROD, REDMAN & GARTLAN
1801 K Street, N.W.
Suite 1100K
Washington, D.C. 20006

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REGISTRATION NO. _____ FILED 1429

JAN 25 1988 11 19 PM

INTERSTATE COMMERCE COMMISSION
January 25, 1988

REGISTRATION NO. 1 5481

JAN 25 1988 11 19 PM

Ms. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

Date 1-25-88
Fee \$ 20.00

Re: Chattel Mortgage and Security Agreement and Assignment
of Leases

Dear Ms. Lee:

I have enclosed one original and one copy of each of the following documents to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

1. Chattel Mortgage and Security Agreement; and
2. Assignment of Leases.

The names and addresses of the parties to the documents are as follows:

Debtor/Assignor - GLNX Corporation
25231 Grogan's Mill Road
Suite 500
The Woodlands, Texas 77380

Secured Party/Assignee- Greyhound Financial Corporation
Greyhound Tower
Phoenix, Arizona 85077

A description of the equipment covered by these documents is attached hereto as Exhibit A and made a part hereof by this reference.

I also have enclosed \$20.00 for recording fees. Please record the enclosed documents in the appropriate records of your office and return the copies, with recording information, to the undersigned.

If you have any questions regarding the foregoing, please contact me.

Sincerely,

Nancy L. Zabriskie

Nancy L. Zabriskie

Counterpart - Nancy L. Zabriskie

JAN 25 1988 12:10 PM

C-6

INTERSTATE COMMERCE COMMISSION/cm

ASSIGNMENT OF LEASES

THIS ASSIGNMENT AND AGREEMENT ("Assignment") entered into as of January 22, 1988 by GLNX CORPORATION ("Assignor") for the benefit of GREYHOUND FINANCIAL CORPORATION ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor, as Borrower, and Assignee, as Lender, did enter into a certain Loan and Security Agreement ("Agreement"), dated as of the date hereof providing for the loan by Lender to Borrower therein set forth secured by a Security Interest in certain collateral described in the Agreement and on Exhibit A attached hereto and made a part hereof ("Collateral"); and

WHEREAS, Assignor has entered into various lease agreements and desires to enter into other lease agreements in the future (collectively, the "Leases") with various lessees ("Lessees") each of which leases one or more items of the Collateral to a Lessee; and

WHEREAS, pursuant to the Agreement, Assignee is willing to consent to the Leases if (i) Assignor will continue to remain responsible and liable under the Agreement for the full and complete performance of all of Assignor's obligations thereunder and (ii) Assignor assigns to Assignee the Leases as herein provided.

NOW, THEREFORE, Assignor hereby covenants and agrees as follows:

1. GRANT. Assignor does hereby grant, sell, transfer and assign to Assignee all of the right, title and interest of Assignor in and to the Leases now existing or hereafter arising together with all rentals, payments, income, profits and insurance proceeds ("Payments") now due and which may hereafter become due to Assignor by virtue of the Leases and Assignor hereby irrevocably appoints Assignee as Assignor's true and lawful attorney in its name and stead (with or without taking possession of the Collateral), to enforce said Leases and to collect all of said Payments.

2. SECURITY. This Assignment is for the purpose of securing:

(a) Payment in full of all sums together with interest thereon becoming due and payable to Assignee under the provisions of the Agreement and the Documents (as defined in the Agreement) or hereof; and

(b) Performance and discharge of each and every obligation, covenant, condition and agreement of Assignor contained herein and in said Agreement and Documents.

3. REPRESENTATIONS AND WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Notwithstanding this Assignment, and the exercise by Assignee of any rights assigned hereunder, Assignor will nevertheless, at all times for the duration of the Leases at its sole cost and expense (i) remain fully obligated and liable under the Agreement and the Documents and faithfully abide by, perform and discharge each and every obligation, covenant, condition and agreement of Assignor and (ii) use reasonable diligence to enforce or secure the performance of each and every obligation, covenant, condition, and agreement of the Leases to be performed by the Lessees.

(b) No Payment under the Leases has been or will be forgiven, released, reduced or discounted, or otherwise discharged or compromised by Assignor.

(c) Assignor is the sole party entitled to receive said Payments, and to enjoy all the other rights and benefits mentioned herein and the same have not been heretofore nor will they be hereinafter granted, sold, transferred or assigned by Assignor and Assignor has the right to grant, sell, transfer and assign the same and to grant and confer upon Assignee the rights, interest, powers and/or authority herein granted and conferred.

(d) (i) Assignor has the full power and legal right to make this Assignment and all proceedings necessary to authorize this Assignment have been taken; (ii) the existing Leases are in full force and effect, all Collateral has been delivered to and accepted by the Lessees pursuant to the Leases and neither Assignor nor Lessees are in default thereunder; (iii) the Agreement is in full force and effect and Assignor is not in default thereunder; (iv) the existing Leases are and will continue to be valid, binding and enforceable against Assignor and Lessees in accordance with their terms; and (v) the Agreement is and will continue to be valid, binding and enforceable against Assignor in accordance with its terms.

(e) Assignor will execute and deliver, immediately upon the request of Assignee, all such further assurances of assignment of the Leases as Assignee shall from time to time require, and will pay all recording and filing fees or other charges that may be incident to or may arise out of the recording of the same or of this Assignment. Assignor will execute upon request any and all instruments requested by Assignee to carry this Assignment into effect or to accomplish any other purposes deemed by Assignee to be necessary or appropriate in connection with this Assignment and for these purposes hereby confers on Assignee the power to execute in Assignor's name and stead all such instruments.

(f) Each of the Leases are and shall be a true lease and not an installment sale.

4. EXERCISE OF RIGHTS. (a) Although it is the intention of the parties that this Assignment shall be a present assignment, it is understood and agreed that Assignee will not exercise any of its rights and powers hereunder until and unless there shall occur an Event of Default (as defined in the Agreement) or a default in the performance of any obligation, covenant, condition or agreement hereunder, and so long as none of the same shall occur, Assignor shall have the right to collect, but not in advance of their due date, all Payments due under the Lease and to retain, use and enjoy the same.

(b) If an Event of Default shall occur or there shall occur a default in the performance of any obligation, covenant, condition or agreement hereunder,

not cured as provided herein and therein, Assignee may, at its option (i) enforce any and all of Assignee's rights and remedies under the Agreement, and/or (ii) take such action it deems proper or necessary to collect the Payments from Lessees and to retain use and enjoy same. In furtherance thereof, Assignee may make, cancel, enforce or modify the Leases, and do any acts or things which Assignee deems proper to protect the security hereof, and may in its own name or Assignor's name, sue for or otherwise collect and receive the Payments, including those past due and unpaid, and apply the same in accordance with the provisions of this Assignment.

(c) Assignee in the exercise of the rights and powers conferred upon it by this Assignment shall have the full power to hold, use and apply all of the Payments, to the payment of or on account of any sums due under the Agreement and the Note referred to therein and any cost and expense of collection, including reasonable attorneys' fees, all in such order as Assignee in its sole discretion may determine.

5. NO LIABILITY OF ASSIGNEE. This Assignment shall not operate to increase Assignee's obligations or liabilities or decrease Assignee's rights and remedies under the Agreement. In the exercise of the powers herein granted to Assignee, no liabilities shall be asserted or enforced against Assignee, all such liabilities being herein expressly waived and released by Assignor. Assignee shall not be responsible for any loss, liability or damage under the Leases, or under or by reason of this Assignment. Should Assignee incur any such liability, loss or damage or in the defense of any claims or demands whatsoever asserted against Assignee under the Leases or under or by reason of this Assignment, the amount thereof, including costs, expenses and attorneys' fees, shall be additional sums secured hereby, shall bear interest at the Overdue Rate specified in the Agreement and Assignor agrees that it shall reimburse Assignee therefor immediately upon demand.

6. AUTHORIZATION TO RECOGNIZE CLAIMS OF ASSIGNEE. Each of the Lessees is hereby authorized to recognize the claims of Assignee hereunder when made under the sole signature of Assignee, without investigating the reason for any action taken by Assignee, or the validity of the amounts due and owing to Assignee, or the existence of any default in the Agreement or hereunder, or the application to be made by Assignee of any amount to be paid to Assignee. Checks for all or any part of the payments collected under this Assignment shall be drawn at Assignee's option to the exclusive order of Assignee.

7. NATURE OF REMEDIES. The remedies herein set forth shall be deemed special remedies given to Assignee and shall not be deemed exclusive of any other remedies granted in the Agreement, the Documents or by law, which shall be cumulative with the remedies herein granted. Any right or remedy exercised hereunder by Assignee including, without limitation, the collection of the Payments and the application thereof as aforesaid shall not cure, modify or waive any default or any notice thereof under the Agreement or invalidate any act done pursuant to such notice. No delay or failure of Assignee to exercise any right or remedy hereunder or under the Agreement, or under the Leases, shall be deemed to be a waiver thereof and the single or partial exercise by Assignee of any right or remedy hereunder, under the Agreement, the Documents or the Leases shall not preclude other or further exercise thereof or the exercise of any other right of remedy at any time.

8. CROSS DEFAULT. Any default by Assignor in the performance of any obligation, covenant, condition or agreement herein contained shall at Assignee's option, constitute and be deemed an Event of Default under the terms of the Agreement entitling Assignee to every and all rights and remedies contained therein.

9. BINDING. This Assignment and each and every covenant, agreement and other provision hereof shall be binding upon Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns.

10. DURATION. This Assignment shall continue in full force and effect until the payment in full of all sums due to Assignee under the Agreement and the Note and the performance and discharge of each and every obligation, covenant, condition and agreement of Assignor thereunder and hereunder.

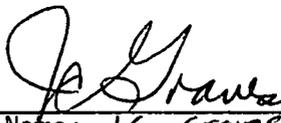
11. ENFORCEABILITY. The unenforceability, illegality or invalidity of any provision hereof shall not render any other provision of provisions herein contained unenforceable, illegal or invalid and this Assignment shall be construed as if such unenforceable, illegal or invalid provision had never been contained herein.

12. NOTICES. All notices hereunder shall be in writing and shall be deemed to have been duly given if sent as provided in the Agreement.

13. CHOICE OF LAW. THIS ASSIGNMENT SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ARIZONA AND TO THE EXTENT THEY PREEMPT SUCH LAWS, THE LAWS OF THE UNITED STATES.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed in its name as of the day and year first above written.

GLNX CORPORATION, "Assignor"

By 
Name: J.C. Graves
Title: President

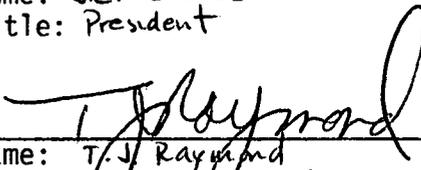
By 
Name: T.J. Raymond
Title: Asst. Secretary

EXHIBIT A

Seventy (70) used class DOT 111A100W3, 23,500 gallon externally coiled and insulated general purpose tank cars manufactured by Richmond Tank Car as follows:

<u>Old Car Number</u>	<u>New Car Number</u>	<u>Date Built</u>
RTMX 12560	GLNX 86197	November, 1978
RTMX 12561	GLNX 86158	November, 1978
RTMX 12562	GLNX 86219	November, 1978
RTMX 12563	GLNX 86200	November, 1978
RTMX 12564	GLNX 86155	November, 1978
RTMX 12565	GLNX 86199	November, 1978
RTMX 12566	GLNX 86201	November, 1978
RTMX 12567	GLNX 86019	November, 1978
RTMX 12706	GLNX 86202	November, 1978
RTMX 12707	GLNX 86195	November, 1978
RTMX 12708	GLNX 86167	November, 1978
RTMX 12709	GLNX 86161	November, 1978
RTMX 12710	GLNX 86164	November, 1978
RTMX 12711	GLNX 86156	November, 1978
RTMX 12712	GLNX 86133	November, 1978
RTMX 12713	GLNX 86135	November, 1978
RTMX 12855	GLNX 86174	November, 1978
RTMX 12856	GLNX 86175	November, 1978
RTMX 12857	GLNX 86179	November, 1978
RTMX 12858	GLNX 86176	November, 1978
RTMX 12888	GLNX 86224	June, 1980
RTMX 12889	GLNX 86211	June, 1980
RTMX 12894	GLNX 86150	June, 1980
RTMX 12896	GLNX 86098	June, 1980
RTMX 12898	GLNX 86085	May, 1980
RTMX 12899	GLNX 86101	June, 1980
RTMX 12900	GLNX 86213	May, 1980
RTMX 12901	GLNX 86111	June, 1980
RTMX 12902	GLNX 86144	June, 1980
RTMX 12903	GLNX 86222	June, 1980
RTMX 12904	GLNX 86149	June, 1980
RTMX 12905	GLNX 86112	June, 1980
RTMX 12906	GLNX 86113	June, 1980
RTMX 12907	GLNX 86114	June, 1980
RTMX 12909	GLNX 86217	June, 1980
RTMX 12910	GLNX 86084	June, 1980
RTMX 12911	GLNX 86115	June, 1980
RTMX 12912	GLNX 86108	June, 1980
RTMX 12913	GLNX 86116	June, 1980
RTMX 12914	GLNX 86075	June, 1980
RTMX 12915	GLNX 86105	June, 1980
RTMX 12917	GLNX 86216	June, 1980
RTMX 12918	GLNX 86117	June, 1980
RTMX 12920	GLNX 86324	June, 1980

<u>Old Car Number</u>	<u>New Car Number</u>	<u>Date Built</u>
RTMX 12921	GLNX 86203	June, 1980
RTMX 12922	GLNX 86326	June, 1980
RTMX 12924	GLNX 86204	June, 1980
RTMX 12925	GLNX 86106	June, 1980
RTMX 12926	GLNX 86227	June, 1980
RTMX 12928	GLNX 86119	May, 1980
RTMX 2270	GLNX 86207	March, 1976
RTMX 2448	GLNX 86141	June, 1976
RTMX 2449	GLNX 86142	July, 1976
RTMX 2264	GLNX 86181	March, 1976
RTMX 2271	GLNX 86132	December, 1976
RTMX 2268	GLNX 86137	August, 1976
RTMX 2445	GLNX 86126	June, 1976
RTMX 13314	GLNX 86102	October, 1980
RTMX 13318	GLNX 86110	October, 1980
RTMX 13319	GLNX 86118	October, 1980
RTMX 2537	GLNX 86130	February, 1977
RTMX 13313	GLNX 86136	October, 1980
RTMX 13316	GLNX 86153	October, 1980
RTMX 13315	GLNX 86185	October, 1980
RTMX 2536	GLNX 86187	February, 1977
RTMX 13310	GLNX 86196	November, 1980
RTMX 2265	GLNX 86214	March, 1976
RTMX 2267	GLNX 86215	March, 1976
RTMX 13312	GLNX 86359	January, 1980
RTMX 13317	GLNX 86328	October, 1980

including:

(i) all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and all substitutions and replacements thereof;

(ii) all books and records relating to any of the foregoing whether presently existing or hereafter arising, including, without limitation, all tapes, cards, computer programs and computer data or any computer service bureau or other third party; and

(iii) any and all products and proceeds of the foregoing in any form, including without limitation, any and all proceeds of the sale, lease or other disposition of any or all of the foregoing, any claims against third parties for loss, damage or destruction of any or all of the foregoing and all insurance proceeds relating to all of the above.