

AGREEMENT AND ASSIGNMENT
(Series 7)APR 19 1983 - 3 15 PM
INTERSTATE COMMERCE COMMISSION

AGREEMENT AND ASSIGNMENT, dated as of January 26, 1983, between Richmond Leasing Company ("RLC"), 1700 West Loop South, Suite 1500, Houston, Texas; The First National Bank of Fort Worth, Trustee (the "Trustee"), One Burnett Plaza, Fort Worth, Texas; and Teachers Insurance and Annuity Association of America ("TIAA"), 730 Third Avenue, New York, New York.

WHEREAS, RLC and the Trustee are parties to an Equipment Trust Agreement, as amended and supplemented to date (the "Equipment Trust Agreement"), described in Exhibit A hereto, pursuant to which there were issued Trust Certificates in the aggregate original principal amount of \$2,750,000 (the "Trust Certificates");

WHEREAS, TIAA is the present holder of all outstanding Trust Certificates;

WHEREAS, RLC has caused to be sold, transferred and delivered to the Trustee certain railroad equipment described in Exhibit A hereto (the "Trust Equipment") pursuant to the terms of the Equipment Trust Agreement;

WHEREAS, title to the Trust Equipment is vested in and is retained by the Trustee and the Trust Equipment is leased to RLC under the Equipment Trust Agreement;

WHEREAS, pursuant to the Equipment Trust Agreement, and as security for the payment and performance of all of RLC's obligations under the lease of the Trust Equipment to RLC as provided for in the Equipment Trust Agreement, RLC has executed and delivered to the Trustee the assignment described in Exhibit B hereto, whereby RLC has assigned, transferred and set over to the Trustee (i) all of RLC's right, title and interest as lessor in, to and under the leases described in Exhibit C hereto, together with all rights, powers, privileges, and other benefits of RLC as lessor under such leases in respect of the Trust Equipment, including but not limited to RLC's right to receive and collect all rentals, liquidated damages, proceeds of sale and other payments due or to become payable to or receivable by RLC under or pursuant to the provisions of such leases and, in addition, (ii) all of RLC's right to receive and collect all per diem, mileage or other payments due or to become payable to RLC in respect of the Trust Equipment, whether under or pursuant to the provisions of any of such leases or otherwise (all of the property so assigned being hereinafter referred to as the "Assigned Property");

WHEREAS, on January 7, 1983, RLC filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101 et. seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), and RLC was authorized by the Bankruptcy Court as of that date to operate its business as a debtor in possession;

WHEREAS, on January 13, 1983, the Bankruptcy Court issued an order (the "Order"), among other things: (i) permitting RLC to maintain, receive and collect all cash proceeds generated by the Assigned Property (the "Cash Collateral"); (ii) requiring RLC to deposit on a monthly basis in each calendar quarter, into a segregated account, a sum of money equal to one-third of the quarterly payment of rentals and other payments, if any, due under the Equipment Trust Agreement; (iii) requiring RLC, in addition to the deposits required in (ii) above, to deposit up to 100% of the Cash Collateral into the same segregated account until any deficiency (including interest thereon) unpaid from prior quarterly payments due under the Equipment Trust Agreement and arising after the entry of the Order is accumulated and paid to the Trustee; (iv) instructing RLC to make, execute and deliver to the Trustee an assignment of the Assigned Property to the extent specified in the Order; and (v) authorizing RLC to grant to the Trustee a superpriority lien of the kind permitted by Sections 364(c)(1) and 507(b) of the Bankruptcy Code with respect to any deficiency in the quarterly payments of rentals and other payments, if any, required to be made to the Trustee under the Equipment Trust Agreement; and

WHEREAS, the Order has become final and nonappealable;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. RLC hereby assigns, transfers and sets over to the Trustee as security for the repayment of any Cash Collateral utilized by RLC, any and all of RLC's right, title and interest in and to the Assigned Property; provided, however, that until the happening of an Event of Default (as such term is defined in the Equipment Trust Agreement), other than the Event of Default arising by reason of (i) the pending chapter 11 case of RLC or (ii) Section 6.01(d) of the Equipment Trust Agreement during the time RLC is in chapter 11, which TIAA and the Trustee, at TIAA's direction, have heretofore waived, or until RLC shall default in the performance of its obligations under this Agreement and Assignment, which default shall continue for more than 10 days after the occurrence thereof, the Trustee shall not collect or receive, except as hereinafter provided, any Cash Collateral or take any other action in respect thereof. RLC represents and warrants that it has not heretofore made, and agrees that it will not hereafter make, any other assignment of the Assigned Property, except to the Trustee.

2. (a) RLC agrees that it shall deposit in a segregated account monthly, during each calendar quarter, commencing with the month of January 1983, an amount equal to one-third of the quarterly payments of rentals and other payments, if any, due under the Equipment Trust Agreement on or before the end of such calendar quarter. Such segregated account shall be maintained by RLC at Texas Commerce Bank, N.A. pursuant to the Order and shall be for the sole benefit of the Trustee, in its capacity as Trustee, and shall be utilized for the sole benefit of the Equipment Trust Agreement and the payment of indebtedness due thereunder. Concurrently with each deposit, RLC shall send a copy of the record of such deposit to the Trustee and, as long as TIAA is the holder of the Trust Certificates, to TIAA.

(b) RLC further agrees that in the event that any deficiency shall occur in the payment of rentals or other payments, if any, due under the Equipment Trust Agreement, it shall deposit in such account up to 100% of the Cash Collateral until such deficiency shall be satisfied and all other payments required under Section 2(a) hereof have been made.

3. RLC hereby grants to the Trustee and agrees the Trustee shall have an administrative superpriority claim of the kind permitted by Sections 364(c)(1) and 507(b) of the Bankruptcy Code with respect to any deficiency in the payments of rentals or other payments, if any, due under the Equipment Trust Agreement to the extent that such deficiency is not satisfied by the deposit required by Section 2(b) hereof.

4. As long as there remain any amounts owing by RLC under the Equipment Trust Agreement, RLC shall provide to the Trustee as soon as practical after the end of each calendar quarter, commencing with the quarter ending March 31, 1983, an accounting of all Cash Collateral, showing the receipt and disbursements thereof. As long as TIAA is the holder of the Trust Certificates, a copy of any such accounting shall be sent to TIAA.

5. All notices and other communications to TIAA under or pursuant to this Agreement and Assignment shall be sent to 730 Third Avenue, New York, New York 10017, Attention: Securities Department.

6. RLC covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee or TIAA to do or execute for the purpose of fully carrying out and effectuating this Agreement and Assignment and the intent hereof.

7. This Agreement and Assignment: (i) may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument; (ii) shall be construed (both as to validity and performance) and enforced in accordance with and governed by the laws of the State of Texas applicable to agreements made and to be performed wholly within such jurisdiction; and (iii) shall inure to the benefit of and

shall be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed effective as of the date first above written.

RICHMOND LEASING COMPANY,
Debtor and Debtor in
Possession

(SEAL)

By: *Kenef A. Hall*
Title: *Pres.*

ATTEST:

S. L. [Signature]

THE FIRST NATIONAL BANK
OF FORT WORTH,
Trustee

(SEAL)

By: *[Signature]*
Title: VICE-PRESIDENT & TRUST OFFICER

ATTEST:

Patricia A. Rust

TEACHERS INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA

(SEAL)

By: *[Signature]*
Title: Gary C. Rugendorf
Assistant Investment Officer

Witness:
~~ATTEST~~

Rosemarie J. Lozano

By: *[Signature]*
Title: _____

**JAMES F. BLAIR
SECOND VICE PRESIDENT**

STATE OF TEXAS)
 :
COUNTY OF HARRIS)

BEFORE ME, the undersigned authority, on this day personally appeared President *Kenneth W. Gashin*, of Richmond Leasing Company, a corporation, 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 the 21 day of March, 1983.



Notary Public in and for
Harris County, Texas

STATE OF TEXAS)
 :
COUNTY OF TARRANT)

BEFORE ME, the undersigned authority, on this day personally appeared ~~THOMAS O. PAE~~ VICE-PRESIDENT & TRUST OFFICER, of The First National Bank of Fort Worth, a national banking association, 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 Bank.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 24th day of March, 1983.



Notary Public in and for
Tarrant County, Texas

Exhibit A

Equipment Trust Agreement, Series 7, between The First National Bank of Fort Worth, Trustee (the "Trustee"), and Richmond Leasing Company ("RLC"), dated as of February 1, 1975, and filed with the Interstate Commerce Commission ("ICC") at 4:40 p.m. on February 24, 1975 under Recordation No. 7848; Amendment No. One to Equipment Trust Agreement between the Trustee and RLC, dated as of February 1, 1975, and filed with the ICC at 11:20 a.m. on April 4, 1975 under Recordation No. 7848-C; and Supplemental Agreement among Chemical Bank, the Trustee, Mercantile National Bank at Dallas and RLC, dated as of July 1, 1982, and filed with the ICC at 10:25 a.m. on August 18, 1982 under Recordation No. 7848-E.

The above-referenced agreements relate to the following railroad equipment:

<u>Quantity and Type</u>	<u>DOT Class</u>	<u>Capacity in Gallons</u>	<u>Car Numbers</u>
5 tank cars	111A100W3	13,500	RTMX 3295-3299
93 tank cars	111A100W3	13,500	RTMX 3300-3304 3306-3311 3313 3315-3348 3350-3351 3353-3366 3368-3375 3377-3399

Exhibit B

Assignment between The First National Bank of Fort Worth, Trustee, and Richmond Leasing Company, dated as of February 1, 1975, and filed with the Interstate Commerce Commission at 4:40 p.m. on February 24, 1975 under Recordation No. 7848-A.

Exhibit C

<u>Lessee</u>	<u>Rider Number</u>	<u>Date</u>	<u>Number of Cars</u>	<u>Car Numbers</u>	<u>Monthly Rental</u>
Duval Corporation P.O. Box 2967 Houston, Texas 77001	L17	4/1/74	5	RTMX 3295-3299	\$ 1,410.00
Occidental Chemical Company P.O. Box 300 White Springs, FL 32096	L19	2/24/75	93	RTMX 3300-3304 3306-3311 3313 3315-3348 3350-3351 3353-3366 3368-3375 3377-3399	26,258.64