

RECORDATION NO. 13034

APR 1 - 1981-3 50 PM

INTERSTATE COMMERCE COMMISSION

RALPH L. MAFFEE  
 HENRY W. DEKOSMIAN  
 ALLEN F. MAULSBY  
 STEWARD R. BROSS, JR.  
 HENRY P. RIORDAN  
 JOHN R. HUPPER  
 SAMUEL C. BUTLER  
 WILLIAM J. SCHRENK, JR.  
 BENJAMIN F. CRANE  
 FRANCIS F. RANDOLPH, JR.  
 JOHN F. HUNT  
 GEORGE J. GILLESPIE, III  
 RICHARD S. SIMMONS  
 WAYNE E. CHAPMAN  
 THOMAS D. BARR  
 MELVIN L. BEDRICK  
 GEORGE T. LOWY  
 ROBERT ROSENMAN  
 JAMES H. DUFFY  
 ALAN J. HRUSKA  
 JOHN E. YOUNG  
 JAMES M. EDWARDS  
 DAVID G. ORMSBY  
 DAVID L. SCHWARTZ  
 RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.  
 CHRISTINE BESHAR  
 ROBERT S. RIFKIND  
 DAVID BOIES  
 DAVID O. BROWNWOOD  
 PAUL M. DODYK  
 RICHARD M. ALLEN  
 THOMAS R. BROME  
 ROBERT D. JOFFE  
 ROBERT F. MULLEN  
 ALLEN FINKELSON  
 RONALD S. ROLFE  
 JOSEPH R. SAHID  
 PAUL C. SAUNDERS  
 MARTIN L. SENZEL  
 DOUGLAS D. BROADWATER  
 ALAN C. STEPHENSON  
 RICHARD L. HOFFMAN  
 JOSEPH A. MULLINS  
 MAX R. SHULMAN  
 WILLIAM P. DICKEY  
 STUART W. GOLD  
 JOHN W. WHITE  
 JOHN E. BEERBOWER

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663  
WUD 125547  
WUI 620976

CABLE ADDRESSES

CRAVATH, N. Y.  
CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

RECORDATION NO. 13034-B

APR 1 - 1981-3 50 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 13034-A

APR 1 - 1981-3 50 PM

RECEIVED  
INTERSTATE COMMERCE COMMISSION  
APR 1 3 41 PM '81  
I. C. C.  
FEE OPERATION BR.

COUNSEL  
MURICE T. MOORE  
CHRISTOPHER E. MAW  
COMMISSION

ROSWELL L. GILPATRICK  
 ALBERT R. CONNELLY  
 L. R. BRESLIN, JR.  
 GEORGE B. TURNER  
 FRANK H. DETWEILER  
 GEORGE G. TYLER  
 JOHN H. MORSE  
 HAROLD R. MEDINA, JR.  
 CHARLES R. LINTON  
 WILLIAM B. MARSHALL  
 ROYALL VICTOR  
 ALLEN H. MERRILL

4, PLACE DE LA CONCORDE  
 75008 PARIS, FRANCE  
 TELEPHONE: 265-81-54  
 TELEX: 290530

33 THROMORTON STREET  
 LONDON, EC2N 2BR, ENGLAND  
 TELEPHONE 1-606-1421  
 TELEX: 8614901

RECEIVED

Date APR 1 1981

Fee \$ 100.00

ICC Washington, D. C.

RECORDATION NO. 13034-C

APR 1 - 1981-3 50 PM

INTERSTATE COMMERCE COMMISSION

April 1, 1981

Allied Chemical Corporation  
Lease Financing Dated as of March 15, 1981  
14% Conditional Sale Indebtedness Due 1996

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Allied Chemical Corporation, for filing and recordation counterparts of the following documents:

New Number

- A

(1) (a) Conditional Sale Agreement dated as of March 15, 1981, between Trinity Industries, Inc. and Exchange National Bank of Chicago, as Trustee; and

- B

(b) Agreement and Assignment dated as of March 15, 1981, between Trinity Industries, Inc. and LaSalle National Bank, as Agent.

- C

(2) (a) Lease of Railroad Equipment dated as of March 15, 1981, between Allied Chemical Corporation and Exchange National Bank of Chicago, as Trustee; and

(b) Assignment of Lease and Agreement dated as of March 15, 1981, between Exchange National Bank of Chicago, as Trustee, and LaSalle National Bank, as Agent.

Vertical signature on the right side of the page.

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

(1) Vendor-Assignee-Agent:

LaSalle National Bank,  
135 South LaSalle Street,  
Chicago, Illinois 60690.

(2) Trustee-Owner-Trustee:

Exchange National Bank of Chicago,  
130 South LaSalle Street,  
Chicago, Illinois 60603.

(3) Builder-Vendor:

Trinity Industries, Inc.,  
P. O. Box 10587,  
Dallas, Texas 75207.

(4) Lessee:

Allied Chemical Corporation,  
P. O. Box 1219 R,  
Columbia Road and Park Avenue,  
Morristown, New Jersey 07960.

Please file and record the documents referred to in  
this letter and index them under the names of the Vendor-  
Assignee-Agent, the Trustee-Owner-Trustee, the Builder-Vendor  
and the Lessee.

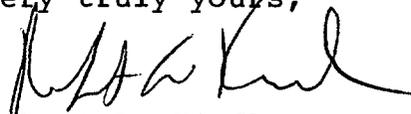
The equipment covered by the aforementioned docu-  
ments consists of the following:

145 13,500 gallon coiled insulated tank cars,  
AAR Mechanical Designation 111A 100 W 3, bearing the  
Lessee's identification numbers AFPX 413213-413357,  
both inclusive.

There is also enclosed a check for \$100 payable to  
the Interstate Commerce Commission, representing the fee for  
recording the Conditional Sale Agreement and related Agree-  
ment and Assignment (together constituting one document), and  
the Lease of Railroad Equipment and related Assignment of  
Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Robert A. Kindler  
As Agent for  
Allied Chemical Corporation

Agatha L. Mergenovich, Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

7

13034-C

Exchange  
LaSalle

RECORDATION NO. ....

APR 1 - 1981 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of March 15, 1981, ("Assignment"), by and between EXCHANGE NATIONAL BANK OF CHICAGO ("Owner-Trustee"), acting not in its individual capacity but solely as trustee under the Trust Agreement dated as of the date hereof with Republic National Leasing Corporation, and LaSalle National Bank ("Agent") as Agent for certain Investors under a Participation Agreement dated as of the date hereof ("Investors").

The Owner-Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with Trinity Industries, Inc. ("Trinity"), providing for the sale to the Owner-Trustee of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by the Owner-Trustee thereunder.

The Owner-Trustee and Allied Chemical Corporation ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Owner-Trustee to the Lessee of the Units.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants herein-after mentioned to be kept and performed, the parties hereto agree as follows:

1. The Owner-Trustee hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the obligations of the Owner-Trustee under the CSA, all the right, title and interest, powers, privileges, and other benefits of the Owner-Trustee under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee from the Lessee whether as rent, casualty payment, indemnity, liquidated damages or otherwise, except for amounts payable to the Owner-Trustee (as Trustee or in its individual capacity) or the Owner (as defined in the CSA) pursuant to § 6 or 9 of the Lease (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. In furtherance of the foregoing assignment, the Owner-Trustee hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled to under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent 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 Agent will apply such Payments to satisfy the obligations of the Owner-Trustee under the CSA, and to provide for the payments required to be made by the Owner-Trustee pursuant to the final paragraph of § 9.1 of the Participation Agreement, and, so long as no Event of Default shall have occurred and be continuing under the CSA, 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 Agent in writing, and such balance shall be retained by the Owner-Trustee. If the Agent shall not receive any rental payment under the first paragraph of § 3 of the Lease when due, the Agent shall notify the Owner-Trustee at the address set forth in the Lease; provided, however, that the failure of the Agent so to 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 Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner-Trustee under the Lease, it being understood and agreed 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 Agent.

3. The Owner-Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed

by the Owner-Trustee; without the written consent of the Agent, 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, modifying or terminating the Lease, and the Owner-Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Owner-Trustee does hereby constitute the Agent the true and lawful attorney of the Owner-Trustee, irrevocably, with full power (in the name of the Owner-Trustee, or otherwise), to ask, require, demand, receive and compound 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 or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Agent 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 Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease shall revert to the Owner-Trustee.

6. The Owner-Trustee will pay and discharge any and all claims, liens, charges or security interests (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Owner-Trustee, or its successors and assigns (other than the Agent or any successor trustee), not arising out of the transactions contemplated by the CSA or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units), which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease, or such rentals or other payments equal or superior to the interest therein of the Agent, unless the Owner-Trustee shall be contesting the same in good faith by

appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Agent, adversely affect such interests of the Agent.

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

8. The Agent 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 the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Owner-Trustee shall cause copies of all notices received in connection with the Lease, and all payments hereunder to be promptly delivered or made to the Agent at its address set forth in Article 21 of the CSA, or at such other address as the Agent shall designate.

11. The Agent hereby agrees with the Owner-Trustee that the Agent will not, so long as no Event of Default under the Lease, or 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 Agent by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the CSA, the Owner-Trustee may, so long as no event of default under the CSA or Event of Default under the Lease has occurred and is continuing, exercise or enforce, or seek to exercise or enforce or avail itself of, such rights, powers, privileges, authorizations or benefits.

12. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, undertakings, covenants, warranties and agreements herein

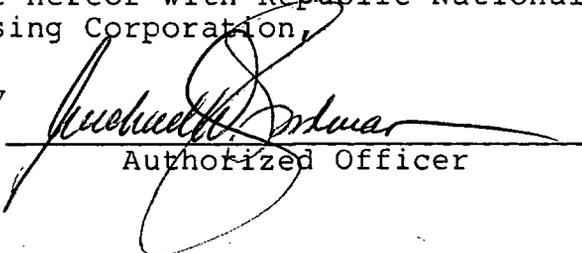
made on the part of the Owner-Trustee are each and every one of them made and intended not as personal representations, undertakings, covenants, warranties and agreements by Exchange National Bank of Chicago or for the purpose or with the intention of binding said national association personally but 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 national association solely in the exercise of its powers expressly conferred upon it as trustee under the Trust Agreement, and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said national association (except for wilful misconduct or gross negligence of the Owner-Trustee), either expressed or implied, all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; provided, however, that the Agent or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

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.

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity,  
but solely as trustee under the  
Trust Agreement dated as of the  
date hereof with Republic National  
Leasing Corporation,

by

  
Authorized Officer

[Corporate Seal]

Attest:

  
Authorized Officer

LA SALLE NATIONAL BANK,  
as Agent,

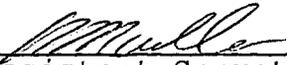
by



\_\_\_\_\_  
Vice President

[Corporate Seal]

Attest:

  
\_\_\_\_\_  
Assistant Secretary

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this 26th day of March 1981, before me personally appeared R. K. WEBER, to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national 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 association.

[Notarial Seal]

Loretta Harris  
Notary Public

My Commission expires

My Commission Expires July 12, 1984

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this 26th day of March 1981, before me personally appeared MICHAEL D. GOODMAN, to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national 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 association.

[Notarial Seal]

Frene M. Stone  
Notary Public

My Commission expires  
My Commission Expires December 14, 1983

## CONSENT AND AGREEMENT

The undersigned, ALLIED CHEMICAL CORPORATION ("Lessee"), the Lessee named in the Lease of Railroad Equipment ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay or cause to be paid all rentals, casualty payments, liquidated damages, indemnities (except for indemnities specifically excluded from the Lease Assignment) and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to LA SALLE NATIONAL BANK, as Agent ("Agent"), the assignee named in the Lease Assignment, 135 South La Salle Street, Chicago, Illinois 60690, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent).

(2) the Agent 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 Agent were named therein as the lessor;

(3) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, 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 Agent, be terminated (except in accordance with its terms) 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.

This Consent and Agreement, when accepted by the

Agent by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said state.

ALLIED CHEMICAL CORPORATION,

by

[Seal]

Witness:

\_\_\_\_\_

The foregoing Consent and Agreement is hereby accepted, as of March 15, 1981.

LA SALLE NATIONAL BANK,  
as Agent,

by



\_\_\_\_\_  
Vice President

ASSIGNMENT OF LEASE AND AGREEMENT dated as of March 15, 1981, ("Assignment"), by and between EXCHANGE NATIONAL BANK OF CHICAGO ("Owner-Trustee"), acting not in its individual capacity but solely as trustee under the Trust Agreement dated as of the date hereof with Republic National Leasing Corporation, and LaSalle National Bank ("Agent") as Agent for certain Investors under a Participation Agreement dated as of the date hereof ("Investors").

The Owner-Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with Trinity Industries, Inc. ("Trinity"), providing for the sale to the Owner-Trustee of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by the Owner-Trustee thereunder.

The Owner-Trustee and Allied Chemical Corporation ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Owner-Trustee to the Lessee of the Units.

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 Agent, as collateral security for the payment and performance of the obligations of the Owner-Trustee under the CSA, all the right, title and interest, powers, privileges, and other benefits of the Owner-Trustee under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee from the Lessee whether as rent, casualty payment, indemnity, liquidated damages or otherwise, except for amounts payable to the Owner-Trustee (as Trustee or in its individual capacity) or the Owner (as defined in the CSA) pursuant to § 6 or 9 of the Lease (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. In furtherance of the foregoing assignment, the Owner-Trustee hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled to under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent 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 Agent will apply such Payments to satisfy the obligations of the Owner-Trustee under the CSA, and to provide for the payments required to be made by the Owner-Trustee pursuant to the final paragraph of § 9.1 of the Participation Agreement, and, so long as no Event of Default shall have occurred and be continuing under the CSA, 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 Agent in writing, and such balance shall be retained by the Owner-Trustee. If the Agent shall not receive any rental payment under the first paragraph of § 3 of the Lease when due, the Agent shall notify the Owner-Trustee at the address set forth in the Lease; provided, however, that the failure of the Agent so to 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 Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner-Trustee under the Lease, it being understood and agreed 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 Agent.

3. The Owner-Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed

by the Owner-Trustee; without the written consent of the Agent, 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, modifying or terminating the Lease, and the Owner-Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Owner-Trustee does hereby constitute the Agent the true and lawful attorney of the Owner-Trustee, irrevocably, with full power (in the name of the Owner-Trustee, or otherwise), to ask, require, demand, receive and compound 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 or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Agent 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 Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease shall revert to the Owner-Trustee.

6. The Owner-Trustee will pay and discharge any and all claims, liens, charges or security interests (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Owner-Trustee, or its successors and assigns (other than the Agent or any successor trustee), not arising out of the transactions contemplated by the CSA or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units), which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease, or such rentals or other payments equal or superior to the interest therein of the Agent, unless the Owner-Trustee shall be contesting the same in good faith by

appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Agent, adversely affect such interests of the Agent.

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

8. The Agent 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 the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Owner-Trustee shall cause copies of all notices received in connection with the Lease, and all payments hereunder to be promptly delivered or made to the Agent at its address set forth in Article 21 of the CSA, or at such other address as the Agent shall designate.

11. The Agent hereby agrees with the Owner-Trustee that the Agent will not, so long as no Event of Default under the Lease, or 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 Agent by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the CSA, the Owner-Trustee may, so long as no event of default under the CSA or Event of Default under the Lease has occurred and is continuing, exercise or enforce, or seek to exercise or enforce or avail itself of, such rights, powers, privileges, authorizations or benefits.

12. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, undertakings, covenants, warranties and agreements herein

made on the part of the Owner-Trustee are each and every one of them made and intended not as personal representations, undertakings, covenants, warranties and agreements by Exchange National Bank of Chicago or for the purpose or with the intention of binding said national association 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 national association solely in the exercise of its powers expressly conferred upon it as trustee under the Trust Agreement, and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said national association (except for wilful misconduct or gross negligence of the Owner-Trustee), either expressed or implied, all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; provided, however, that the Agent or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

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.

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity,  
but solely as trustee under the  
Trust Agreement dated as of the  
date hereof with Republic National  
Leasing Corporation,

by

[Corporate Seal]

\_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_  
Authorized Officer

LA SALLE NATIONAL BANK,  
as Agent,

by

[Corporate Seal]

\_\_\_\_\_  
Vice President

Attest:

\_\_\_\_\_  
Assistant Secretary

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this            day of            1981, before me personally appeared           , to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national 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 association.

[Notarial Seal]

\_\_\_\_\_  
Notary Public

My Commission expires

STATE OF ILLINOIS, )  
 ) ss.:  
COUNTY OF COOK, )

On this            day of            1981, before me personally appeared           , to me personally known, who, being by me duly sworn, says that he is a            of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national 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 association.

[Notarial Seal]

\_\_\_\_\_  
Notary Public

My Commission expires

## CONSENT AND AGREEMENT

The undersigned, ALLIED CHEMICAL CORPORATION ("Lessee"), the Lessee named in the Lease of Railroad Equipment ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay or cause to be paid all rentals, casualty payments, liquidated damages, indemnities (except for indemnities specifically excluded from the Lease Assignment) and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to LA SALLE NATIONAL BANK, as Agent ("Agent"), the assignee named in the Lease Assignment, 135 South La Salle Street, Chicago, Illinois 60690, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent).

(2) the Agent 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 Agent were named therein as the lessor;

(3) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, 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 Agent, be terminated (except in accordance with its terms) 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.

This Consent and Agreement, when accepted by the

Agent by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said state.

ALLIED CHEMICAL CORPORATION,

by

[Seal]

R. A. Schuly

Witness:

Dennis R. Marshall

The foregoing Consent and Agreement is hereby accepted, as of March 15, 1981.

LA SALLE NATIONAL BANK,  
as Agent,

by

\_\_\_\_\_  
Vice President