

Beneficial Commercial Corporation

A Beneficial Corporation Company

1212 Avenue of the Americas
New York, New York 10036
212/944-2090

RECORDATION NO. 13039 Filed 1428

Equipment Leasing and Financing Division

RECORDATION NO. 13039 Filed 1428

APR 3 1981 - 2 30 PM

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APR 3 1981 - 2 30 PM

INTERSTATE COMMERCE COMMISSION

APR 3 1981 - 2 30 PM
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March 31, 1981

1-093A169

Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

No.
Date APR 3 1981
Fee \$ 110.00
2.4
ICC Washington, D. C.

Gentlemen:

In accordance with the provisions of Section 11303 of the Interstate Commerce Act, as revised, and Rules and Regulations of the Interstate Commerce Commission ("ICC") thereunder, there is submitted herewith for filing and recordation a Loan and Security Agreement, Assignment of Lease and Consent and Agreement with regard to the railroad cars described therein, used or intended for use in connection with interstate commerce as follows:

1. Three (3) executed counterparts of a Loan and Security Agreement dated as of February 18, 1981, between Beneficial Commercial Corporation, as Lender, and RAILSERV Management Corporation and American Railcar Exchange, as Debtor;
2. Three (3) executed counterparts of an Assignment of Lease dated as of February 18, 1981, between RAILSERV Management Corporation, as Assignor, and Beneficial Commercial Corporation, as Assignee;
3. Three (3) executed counterparts of a Consent and Agreement dated March 20, 1981, between Allied Chemical Corporation, as Lessee, and consented to by Beneficial Commercial Corporation. The addresses of RAILSERV Management Corporation and American Railcar Exchange are Continental Plaza, 1006 West Ninth Avenue, King of Prussia, Pennsylvania 19406. The address of Allied Chemical Corporation, Chemicals Company is P.O. Box 1087R, Morristown, New Jersey 07960, and the address of Beneficial Commercial Corporation is 111 Madison Avenue, Morristown, New Jersey 07960.

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REGISTRATION BR.

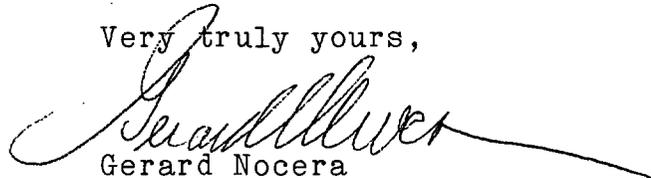
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The railroad equipment covered by the Loan and Security Agreement, Assignment of Lease and Consent and Agreement is described in Exhibit A hereto.

Enclosed is a check to cover the recordation fee.

You are hereby authorized to deliver two executed copies of the Loan and Security Agreement, Assignment of Lease and Consent and Agreement, with filing data noted thereon, following recordation thereof, to Beneficial Commercial Corporation, who is delivering this letter and said enclosures to you.

Very truly yours,



Gerard Nocera
Senior Vice President

GN:BC

Enclosures

SCHEDULE A

LOAN AND SECURITY AGREEMENT

Dated as of February 18, 1981

Between

BENEFICIAL COMMERCIAL CORPORATION

and

AMERICAN RAILCAR EXCHANGE
RAILSERV MANAGEMENT CORPORATION

- 45 100-ton aluminum covered hopper cars manufactured by Magor Car Company, Road numbers WP 11851-11859, inclusive; 11861-11870, inclusive; 11872-11877, inclusive; 11879-11891, inclusive; 11893-11898, inclusive; and 11900 to be renumbered RSVX 301-345

Purchase Price: \$16,000 per unit, plus prepaid freight or delivery charges from WP points to Benecia, California or Alliance, Nebraska

CONSENT AND AGREEMENT

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INTERSTATE COMMERCE COMMISSION

The undersigned, Allied Chemical Corporation (the "Lessor"), the Lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease (the "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) Upon notice to it from Beneficial as described in the Lease Assignment, (a) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to Beneficial at such address as may be furnished in writing to the Lessee by Beneficial, *(b) it shall return the Units at the expiration of the Lease or otherwise directly to Beneficial instead of the Lessor at an address mutually agreed upon between the Lessee and Beneficial; *provided that the payment of any such moneys shall not be the subject of a good faith dispute between Lessor and Lessee, in which case Beneficial shall be bound by the outcome of that dispute;

(2) it shall not be entitled to any abatement of rent or additional rent, reduction thereof or setoff against or recoupment of rent or additional rent, except as provided for by the lease;

(3) Beneficial 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 Beneficial were named therein as the Lessor;

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

(5) the Lease shall not, without the prior written consent of Beneficial, be terminated, amended or modified, nor shall any waiver or release be given or accepted with respect thereto 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 of 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 Beneficial by signing the acceptance at the foot hereof, shall be deemed to be a contract for the benefit of Beneficial and its successors and assigns under the laws of the State of New York and, for all purposes, shall be construed in accordance with the laws of said State.

SWORN AND SUBSCRIBED TO BEFORE ME

THIS 20th DAY OF MARCH 1981

PAUL E. MASJIAN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 22, 1983

~~Corporate Seal~~

Attest:

Paul E. Masjian

~~Assistant Secretary~~ NOTARY PUBLIC

ALLIED CHEMICAL CORPORATION

By:

P. J. Mangano
P. J. Mangano
Director-Distribution

(Title)

The foregoing Consent and Agreement is hereby accepted, as of the 20th day of MARCH 1981.

BENEFICIAL COMMERCIAL CORPORATION

By:

Harold Brown

(Title)

STATE OF NEW JERSEY)
COUNTY OF MORRIS) ss.:

On this 20 day of March 1981, before me personally appeared P. J. Mangano, to me personally known, who, being by me duly sworn, says that he/she is an Dir. Distribution of ALLIED CHEMICAL CORPORATION, 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 Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



Notary Public

[Notarial Seal]
My Commission Expires June 22, 1983