

RECORDATION No. 12766 Ed 1425

JAN 13 1981 3 20 PM

INTERSTATE COMMERCE COMMISSION

No. 1-013A156

FIRST CITY BANK - FONDREN SOUTH
11311 Fondren
P. O. Box 35708
Houston, Texas 77035

Date JAN 13 1981

Fee \$ 50.00

January 12, 1981

ICC Washington, D. C.

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Attention: Railroad Documentation

Gentlemen:

Pursuant to the provisions of Section 1116.4 of Chapter X of the Regulations of the Interstate Commerce Commission, the following letter is hereby submitted.

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

Mortgagor (Debtor): Milton J. Flick
1508 One Houston Center
Houston, Texas 77002

Mortgagee (Secured Party): First City Bank - Fondren South
P. O. Box 35708
Houston, Texas 77035
Attention: Edward H. Baird

Guarantor: None

A general description of the railroad equipment is attached hereto as Exhibit "A".

The owner of the aforementioned railroad cars is Milton J. Flick.

Enclosed are three executed counterparts of the Security Agreement and Mortgage as required by ICC Rules and a check for \$50.00 to cover the filing fee.

The original document should be returned to First City Bank - Fondren South, P. O. Box 35708, Houston, Texas 77035, Attention: Edward H. Baird.

RECEIVED
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I.C.C.
OPERATION BR.

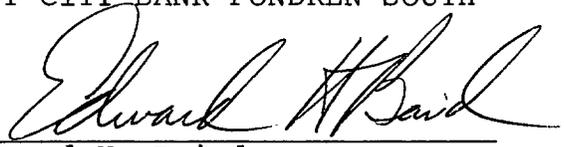
*Counterpart - Cathy A. Lewis
Vinson & Elkins*

Interstate Commerce Commission
January 12, 1981
Page Two

Please call the undersigned collect at 713/721-0300 if
you have any questions regarding this matter.

Yours very truly,

FIRST CITY BANK-FONDREN SOUTH

By 
Edward H. Baird

Enclosures

EXHIBIT "A"

One (1) 4650 cubic foot capacity, 100-ton truck, steel covered hopper railcar, bearing the number RRRX1008, A.A.R. mechanical designation "LO" and one (1) 4750 cubic foot capacity, 100-ton truck, steel covered hopper railcar, bearing the number RRRX3058, A.A.R. mechanical designation "LO".

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Edward H. Baird
First City Bank-Fondren South
11311 Fondren
P. O. Box 35708
Houston, Texas 77035

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/13/81 at 3:20PM, and assigned re-
recording number(s) . 12766

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

JAN 13 1981 3 20 PM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT & MORTGAGE

1. For good and valid considerations, the receipt and sufficiency of which are hereby acknowledged, MILTON J. FLICK, whose address for notice is 1508 One Houston Center, Houston, Texas 77002 (hereinafter called "Debtor"), hereby grants to FIRST CITY BANK-FONDREN SOUTH, a state banking corporation, whose mailing address is P.O. Box 35708, Houston, Texas 77035 (hereinafter called "Secured Party"), a security interest in and a general lien and mortgage upon the following property (all of which is hereinafter called the "Collateral"):

- (i) One (1) 4650 cubic foot capacity, 100-ton truck, steel covered hopper railcar, bearing the number RRRX1008, A.A.R. mechanical designation "LO" and one (1) 4750 cubic foot capacity, 100-ton truck, steel covered hopper railcar, bearing the number RRRX3058, A.A.R. mechanical designation "LO" (the "Tank Cars");
- (ii) All rights of Debtor under that certain Management Agreement ("Management Agreement") between Debtor and Rex Leasing, Inc. ("Rex"), a New Jersey corporation with address at 616 Palisade Avenue, Englewood Cliffs, New Jersey 07632, executed by Debtor on June 23, 1980, and executed by Rex on July 25, 1980, pertaining to lease and maintenance of the Tank Cars, and all amendments to such agreement or new agreements pertaining to the Tank Cars;
- (iii) All rights of Debtor under that certain Lease Agreement between Farmland Industries, Inc. and Rex dated December 20, 1979, pertaining to the Lease of railcar No. RRRX1008 above, and all amendments to such agreement or new agreements pertaining to said railcar;
- (iv) All rights of Debtor under that certain Lease Agreement between Albert City Elevator Company and Rex dated March 14, 1980, pertaining to the Lease of railcar No. RRRX3058 above, and all amendments to such agreement or new agreements pertaining to said railcar; and
- (v) All equipment, inventory, general intangibles, accounts, chattel paper, accessions, substitutions, proceeds and products used in connection with or arising out of any of the foregoing. The term "proceeds" shall have the same meaning as used in Chapter Nine of the Uniform Commercial Code as now adopted in the State of Texas and shall include (without limitation) all accounts, general intangibles, instruments, documents, monies, insurance, chattel paper, income, and other property, benefits or rights of whatever kind or nature arising from, attributable to or accruing from any and all sales, leases or other dispositions of any or all of the Collateral.

2. This security interest and general lien and mortgage is granted to Secured Party to secure the prompt and unconditional payment of all obligations and liabilities of

the undersigned to Secured Party (including all claims of every nature and description of Secured Party against the undersigned), now or hereafter existing or arising, absolute or contingent, direct or indirect, secured or unsecured, due or to become due, whether originally contracted with Secured Party or acquired in any manner (including by way of participation) by Secured Party, including, without limitation, that certain note of even date herewith, in the original principal amount of \$65,000.00, executed by Debtor and payable to the order of Secured Party in sixty (60) monthly installments, and all renewals, rearrangements, modifications, and extensions thereof (all of which is hereinafter called the "Indebtedness").

3. If Secured Party shall have required the Debtor to deliver to Secured Party any or all of the Collateral and if the undersigned shall receive or become entitled to receive any rights, dividends (whether paid in cash or other property), distributions or payments of any kind or description with respect to or on account of such Collateral, the Debtor agrees to accept same as agent for Secured Party, to hold same in trust for Secured Party, and to forthwith deliver same to Secured Party in the form received, with the endorsement of the undersigned when necessary, to be held by Secured Party as Collateral hereunder.

4. With respect to Collateral held by Secured Party pursuant to paragraph 3 hereof and with respect to any of the Collateral consisting of accounts, chattel paper, general intangibles or instruments, at any time, without notice, and at the expense of Debtor, Secured Party in its name or in the name of its nominee or in the name of Debtor may, but shall not be obligated to: (a) notify account debtors or the obligors on instruments to make payment to Secured Party; (b) collect by legal proceedings or otherwise, endorse, receive and receipt for all dividends, interest, principal payments and other sums now or hereafter payable upon or on account of the Collateral; (c) enter into any extension, reorganization, deposit, merger, composition, liquidation, recapitalization or consolidation agreement, or any agreement in any wise relating to or affecting the Collateral, and in connection therewith may deposit or surrender control of Collateral thereunder, accept other property in exchange for Collateral and take such action as it may deem proper, and any money or property received in exchange for Collateral shall be applied to the Indebtedness or thereafter held by it pursuant to the provisions hereof; (d) make any compromise or settlement it deems desirable with reference to Collateral; (e) insure, process and preserve Collateral; (f) cause Collateral to be transferred to its name or to the name of its nominee without disclosing that Secured Party is a secured party; (g) exercise as to Collateral all the rights, powers and remedies of an owner.

5. Debtor agrees to pay prior to delinquency all taxes, charges, liens and assessments against Collateral, and upon the failure of the Debtor to do so, Secured Party at its option may pay any of them and shall be the sole judge of the legality or validity thereof and the amount necessary to discharge the same. Any such payment by Secured Party shall be immediately due and payable by the Debtor to Secured Party and shall become part of the Indebtedness secured hereby.

6. At the option of Secured Party and without necessity of demand or notice, all or any part of the Indebtedness shall immediately become due and payable irrespective of any agreed maturity or period of grace upon the happening of any of the following events: (a) any breach of this agreement or any other agreement between the Secured Party and Debtor or any other party primarily or secondarily liable for all or any part of the Indebtedness (hereinafter collectively and individually called "Other Party"); (b) default in the payment of any of the Indebtedness when due; (c) any deterioration, impairment, or decline in value of any part of the Collateral (whether actual or reasonably anticipated) that causes Collateral in the judgment of Secured Party to become unsatisfactory as to character or value; (d) the entry of a judgment, issuance of an injunction or order of attachment, or any other process against Debtor, or any of the Collateral, or Other Party; (e) the application for the appointment or the appointment of a receiver, conservator, rehabilitator, or similar individual, officer or committee of, or for any property of, Debtor or Other Party; (f) the death, incapacity, insolvency, dissolution, commission of an act of bankruptcy, assignment for the benefit of creditors, calling of a meeting of any creditors, appointment of a committee of any creditors or a liquidating agent, offering to or receiving from any creditors a composition or extension of any of the indebtedness of any of them, making a bulk transfer, granting a security interest in any property, the whole or partial suspension or liquidation of usual business, or failure in business of or by Debtor, or Other Party including the imminent or threatened occurrence of any of the foregoing events; (g) the commencement of any proceeding, suit or action under any provisions of the Bankruptcy Act, as amended, or any similar statute, for adjudication as a bankrupt, reorganization, composition, extension, arrangement, wage earner's plan, receivership, liquidation or dissolution by or against Debtor or Other Party; (h) failure of Debtor, Other Party, or the Collateral to comply with Regulations U or X of the Board of Governors of the Federal Reserve System, as amended; or (i) failure by Debtor or Other Party, after demand, to furnish any financial information to Secured Party or to permit Secured Party to inspect books or records of account, making any misrepresentation to Secured Party for the purpose of obtaining credit, failure to pay when due any obligations, failure to pay any tax or failure to withhold, collect or remit any tax or tax deficiency when assessed or due; or (j) if in the reasonable exercise of its judgment Secured Party determines that the financial responsibility of the Debtor or Other Party has become otherwise unsatisfactory. Upon the happening of any of the foregoing events any agreement for further financial accommodation by Secured Party shall terminate at its option.

7. If all or any part of the Indebtedness shall become due and payable as specified in paragraph 6, Secured Party may then, or at any time thereafter, apply, set-off, collect, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Secured Party may elect, and any such sale may be made either at public or private sale at its place of business or elsewhere, or at any brokers' board of securities exchange, either for cash or upon credit or for future delivery, at such price as Secured Party may deem fair, and Secured Party may be the purchaser of any or all Collateral so sold and hold the same thereafter in its

own right free from any claim of Debtor or right of redemption. No such purchase or holding by the Secured Party shall be deemed a retention by the Secured Party in satisfaction of the Indebtedness. All demands, notices and advertisements, and the presentment of property at sale, are hereby waived. If, notwithstanding the foregoing provisions, any applicable provision of the Uniform Commercial Code or other law requires Secured Party to give reasonable notice of any such sale or disposition or other action, five days' prior written notice shall constitute reasonable notice. Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place designated by Secured Party which is reasonably convenient to Secured Party and Debtor. Any sale hereunder may be conducted by an auctioneer or any officer or agent of Secured Party.

8. The proceeds of any sale or other disposition of the Collateral and all sums received or collected by Secured Party from or on account of the Collateral shall be applied by Secured Party in the manner set forth in §9.504 of the Texas Uniform Commercial Code - Secured Transactions as presently in effect. Debtor shall remain liable to Secured Party for any Indebtedness, advances, costs, charges and expenses, together with interest thereon remaining unpaid and shall pay the same immediately to Secured Party.

9. Secured Party shall be under no duty whatsoever to make or give any presentment, demand for performance, notice of nonperformance, protest, notice of protest, notice of dishonor, or other notice or demand in connection with any Collateral or the Indebtedness, or to preserve any rights against prior parties. Secured Party shall not be liable for failure to collect or realize upon any or all of the Indebtedness or Collateral, or for any delay in so doing, nor shall Secured Party be under any duty to take any action whatsoever with regard thereto. Secured Party shall use reasonable care in the custody and preservation of any Collateral in its possession but need not take any steps to keep the Collateral identifiable. Secured Party shall have no duty to comply with any recording, filing, or other legal requirements necessary to establish or maintain the validity, priority or enforceability of, or Secured Party's rights in or to, any of the Collateral.

10. Debtor waives any right to require Secured Party to proceed against any person, exhaust any Collateral or pursue any other remedy in Secured Party's power; waives any and all notice of acceptance of this Agreement or of creation or modification of any of the Indebtedness; and waives any defense arising by reason of any disability or other defense of the Debtor or any other person, or by reason of the cessation from any cause whatsoever of the liability of Debtor or any Other Party. All dealings between Debtor and Secured Party, whether or not resulting in the creation of Indebtedness, shall conclusively be presumed to have been had or consummated in reliance upon this Agreement. Until all Indebtedness shall have been paid in full: Debtor shall have no right to subrogation, and Debtor waives any right to enforce any remedy which Secured Party now has or may hereafter have against Debtor or against any other person and waives any benefit of and any right to participate in any Collateral or security whatsoever now or hereafter held by Secured Party. Debtor authorizes Secured Party, without notice or demand and without any reservation of rights against Debtor and affecting his liability hereunder or on the Indebtedness, from time to time to (a) renew, extend for

any period, accelerate, modify, compromise, settle or release the obligation of Debtor or any Other Party with respect to any or all of the Indebtedness, or Collateral; (b) take and hold security, other than the Collateral, for the payment of any or all of the Indebtedness, and exchange, enforce, waive and release any or all of the Collateral or other security; (c) apply the Collateral or other security and direct the order or manner of sale thereof as Secured Party in its discretion may determine; and (d) release or substitute Debtor or any Other Party.

11. Debtor represents, warrants and agrees that, except for the security interest, lien and mortgage of Secured Party and unless otherwise agreed in writing, no security interest or lien has been created by Debtor or is known by Debtor to exist with respect to any Collateral and, to the best of Debtor's information and belief, no financing statement or other security instrument is on file in any jurisdiction covering such Collateral; Debtor will not create any such security interest or lien and will not file or permit to be filed any such financing statement or other security instrument; Debtor will execute, deliver and file such financing statement, security agreements and other documents as may be requested by the Secured Party from time to time to conform, perfect and preserve the security interest, lien and mortgage created hereby, and in addition, hereby authorizes the Secured Party to execute on behalf of Debtor, deliver and file such financing statements, security agreements and other documents without the signature of Debtor, all at the expense of Debtor.

12. Debtor shall maintain, with financially sound and reputable insurers, insurance covering the Collateral in an amount at least equal to the value thereof and liability insurance in an amount satisfactory to Secured Party. Policies evidencing any such insurance shall contain a standard mortgagee's endorsement providing for payment of any loss to the Secured Party and shall provide for a minimum of ten days' prior written notice to Secured Party of any cancellation. Debtor shall furnish the Secured Party with certificates or other evidence of compliance with the foregoing insurance provisions. All insurance proceeds received with respect to the Collateral will be used to repair and restore the Collateral or shall be paid to Secured Party. Secured Party may apply any proceeds of such insurance which may be received by it in payment on account of the Indebtedness, whether due or not. If any insurance policy covering the Collateral expires or is cancelled before the Indebtedness is paid in full or Secured Party's obligation, if any, to advance additional money has terminated, at the Secured Party's option, the Secured Party may obtain replacement insurance which may, but need not, be single interest insurance in favor of the Secured Party. The Secured Party may pay the premiums thereunder and the amount of such premiums shall be a part of the Indebtedness.

13. The only office where Debtor keeps, or will at any time prior to final release hereof keep, records concerning any part of the Collateral which is "accounts" as that term is defined in the Texas Uniform Commercial Code is at the address of Debtor shown at the beginning of this Agreement, which office is the principal executive office of Debtor.

14. All accounts receivable included within the Collateral are and shall be valid, genuine, arising out of a bona fide transaction and not subject to any offset, claim, charge, retainage or other reduction.

15. Secured Party may transfer any or all of the Indebtedness, and upon any such transfer Secured Party may transfer any or all of the Collateral and shall be fully discharged thereafter from all liability with respect to the Collateral so transferred, and the transferee shall be vested with all rights, powers and remedies of Secured Party hereunder with respect to Collateral so transferred; but with respect to any Collateral not so transferred Secured Party shall retain all rights, powers and remedies hereby given. Secured Party may at any time deliver any or all of the Collateral to Debtor, whose receipt shall be a complete and full acquittance for the Collateral so delivered, and Secured Party shall thereafter be discharged from any liability therefor.

16. All advances, charges, costs and expenses, including reasonable attorneys' fees and legal expenses, incurred by Secured Party in connection with the transaction which gives rise to this Agreement and in exercising any right, power or remedy conferred by this Agreement or by law (including, but not limited to, attorneys' fees and legal expenses incurred by Secured Party in the collection of instruments deposited with or purchased by Secured Party) shall become part of the Indebtedness secured hereunder and shall be paid to Secured Party by Debtor immediately and without demand, with interest thereon at ten percent per annum (or if such rate of interest shall not be lawful, then at the highest lawful rate of interest).

17. SECURED PARTY MAY ENFORCE ITS RIGHTS HEREUNDER WITHOUT PRIOR JUDICIAL PROCESS OR HEARING, AND DEBTOR EXPRESSLY WAIVES ALL LEGAL RIGHTS WHICH MIGHT OTHERWISE REQUIRE SECURED PARTY TO ENFORCE ITS RIGHTS BY JUDICIAL PROCESS. IN SO PROVIDING FOR NON-JUDICIAL REMEDIES, DEBTOR CONCEDES THAT SUCH REMEDIES ARE RESPONSIVE TO COMMERCIAL NECESSITY AND ARE THE RESULT OF BARGAIN AT ARM'S LENGTH. NOTHING HEREIN IS INTENDED TO PREVENT SECURED PARTY OR DEBTOR FROM RESORTING TO JUDICIAL PROCESS AT EITHER PARTY'S OPTION.

18. The term "Debtor" as used throughout this Agreement shall include the respective successors, personal representatives, heirs and assigns of Debtor.

19. The execution and delivery of this Agreement in no manner shall impair or affect any other security (by endorsement or otherwise) for the payment of the Indebtedness and no security taken hereafter as security for payment of the Indebtedness shall impair in any manner or affect this Agreement, all such present and future additional security to be considered as cumulative security.

20. This Agreement shall not be construed as relieving Debtor or any Other Party from full liability on the Indebtedness secured hereby and for any deficiency thereon.

21. Any notice or demand to Debtor hereunder or in connection herewith may be given and shall conclusively be deemed and considered to have been given and received upon the deposit thereof, in writing, duly stamped and addressed to the Debtor at the address of the Debtor appearing on the records of the Secured Party, in the U.S. mails, but actual notice, however given or received, shall always be effective.

22. This is a continuing agreement and all the rights, powers and remedies of Secured Party hereunder shall continue to exist until (i) all Indebtedness shall have been paid in full, (ii) Secured Party has no further obligation to advance moneys to Debtor, or Other Party, and (iii) Secured Party, upon request of Debtor, has executed a written termination statement. Otherwise, this Agreement shall continue irrespective of the fact that any or all of the Indebtedness may have become barred by any statute of limitations or that the personal liability of Debtor may have ceased, and notwithstanding the death, incapacity or bankruptcy of Debtor or any other event or proceeding affecting Debtor. The rights, powers and remedies of Secured Party hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and furthermore, regardless of whether the Uniform Commercial Code is in effect in the jurisdiction where such rights, powers and remedies are asserted, Secured Party shall have the rights, powers and remedies of a secured party under the Texas Uniform Commercial Code, as amended. Secured Party may exercise its bankers' lien or right of set-off with respect to the Indebtedness in the same manner as if the Indebtedness were unsecured. No forbearance, failure or delay by Secured Party in exercising any right, power or remedy shall be deemed a waiver thereof or preclude any other or further exercise thereof; and no single or partial exercise of any right, power or remedy shall preclude any other or further exercise thereof, or the exercise of any other right, power or remedy.

23. This Agreement has been made in and shall be governed by the laws of the State of Texas in all respects, including matters of construction, validity, enforcement and performance, and may not be amended (nor may any of its terms be waived) except in writing duly signed by Secured Party or an authorized officer of Secured Party and by Debtor. Except as the context may otherwise require, any term used herein that is defined in Article 1 or Article 9 of the Texas Uniform Commercial Code - Secured Transactions shall have the meaning given therein. If any provision of this Agreement is rendered or declared illegal or unenforceable by reason of any existing or subsequently enacted legislation or by a decree of last resort, Debtor and Secured Party shall promptly meet and negotiate substitute provisions for those rendered illegal or unenforceable, but all of the remaining provisions shall remain in full force and effect.

24. Debtor agrees to give Secured Party written notice in the event that either Rex or Debtor defaults under its obligations set forth in the Management Agreement. Debtor will not terminate, alter, amend, or change the terms and conditions of the Management Agreement without the prior written consent of the Secured Party.

25. In the event Debtor defaults under its obligations set forth in the Management Agreement and Rex advises Debtor of such default, Debtor shall immediately notify Secured Party, and Secured Party may, at its option, cure such default. Any sums so advanced or expenses paid by Secured Party on behalf of Debtor shall be secured hereby.

26. At Secured Party's election all cars may be marked with Secured Party's name designating it as Secured Party and may bear the following inscription:

"Title to this car is subject to documents recorded under 20(c) of the Interstate Commerce Act."

27. It is the intention of Debtor and Secured Party to conform strictly to applicable usury laws. Accordingly, if the transactions contemplated hereby would be usurious under applicable law (including the laws of the State of Texas and the laws of the United States of America), then, in that event, notwithstanding anything to the contrary in any agreement entered into in connection with or as security for the note secured hereunder, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under applicable law that is contracted for, charged or received under said note or under any of the other aforesaid agreements or otherwise in connection with said note shall under no circumstances exceed the maximum amount of interest allowed by applicable law, and any excess shall be credited on said note by the holder thereof (or, if said note shall have been paid in full, refunded to the Debtor); and (ii) in the event that maturity of said note is accelerated by reason of an election by the holder thereof resulting from any default hereunder or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the maximum amount allowed by applicable law, and excess interest, if any, provided for in said note or otherwise shall be cancelled automatically as of the date of such acceleration or prepayment and, if theretofore prepaid, shall be credited on said note (or if said note shall have been paid in full, refunded to the Debtor).

28. Debtor will furnish Secured Party as soon as possible (but in any event within thirty (30) days) after being requested to do so by Secured Party, an aging and listing of all accounts receivable for such quarter, together with a listing of the locations of the Collateral and the names and addresses of the lessees of the Collateral, certified by Debtor. Upon receipt, Debtor will furnish Secured Party copies of the quarterly and annual reports required to be furnished to Debtor under the terms of the Management Agreement. All monies, income and benefits due or to become due to Debtor by virtue of leases covered by the Management Agreement shall be transmitted to Secured Party, if so required by Secured Party, as such monies, income and benefits become due and payable. Debtor agrees, if so required by Secured Party, to notify Rex to transmit all payments due to Debtor pursuant to the Management Agreement to Secured Party. All such remittances described above shall be applied and credited by Secured Party first to the satisfaction of interest on the Indebtedness; then to the discharge of any expenses or damages for which Secured Party may be entitled to receive reimbursement for under the terms of the Indebtedness, this agreement, or otherwise; and lastly to the payment of principal on the Indebtedness; provided, however, that any excess not so credited or applied shall be paid over to the Debtor.

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared Edward H. Baird, President of FIRST CITY BANK-FONDREN SOUTH, a state banking corporation, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act and deed of said corporation and that he executed the same as the act and deed of such corporation for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 12th day of January, 1981.

FINA POSADA FERNANDEZ
Notary Public in and for
Harris County, T e x a s

My Commission expires:

January 16, 1981

FINA POSADA FERNANDEZ
Notary Public in and for Harris County, Texas
My Commission Expires January 16, 1981