

14936
APR 5 1986 - 9 20 AM
INTERSTATE COMMERCE COMMISSION

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APR 8 1986 - 9 20 AM
INTERSTATE COMMERCE COMMISSION

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ALLEN H. HARRISON, JR.

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INTERSTATE COMMERCE COMMISSION

April 1, 1986

\$30.00 total filing fees

Dear Mr. Bayne:

On behalf of MDFC Equipment Leasing Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, one enclosed executed counterpart and two enclosed certified true copies of a primary document, not previously recorded, entitled Equipment Lease Agreement, dated as of December 27, 1985. This document should be filed under a new Recordation No.

Also I submit for filing and recording one executed counterpart and two certified true copies each of two secondary supplemental documents to the above-mentioned Equipment Lease Agreement, entitled:

- A Individual Equipment Record, to be recorded as -A under the new Recordation No., and
- B Lease Addendum No. 1, to be recorded as -B under the new Recordation No.

The parties to all three of the above-mentioned documents are:

MDFC Equipment Leasing Corporation - Lessor
340 Golden Shore
Long Beach, California 90802-4296

Martin Gas Transport, Inc. - Lessee
P. O. Drawer 191
Kilgore, Texas 75662

The said three documents cover the agreement between the parties to lease fifteen (15) tank cars.

The equipment covered is fifteen (15) 34,000-gallon capacity, tank cars, identified by numbrs MGSX 1943 through 1957, both inclusive.

Copy sent to H. Harrison

6-098A030

No.
Date APR 8 1986
Fee \$ 30.00
ICC Washington, D.C.

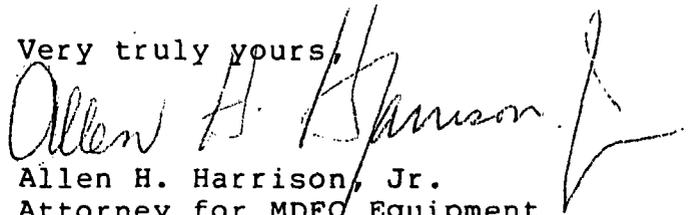
A short summary of the documents to appear in the Index is as follows:

"15 tank cars OLYX 1943-1957"

Enclosed are three of our firm's checks in the total amount of thirty dollars (\$30) in payment of the filing fees.

Once these filings have been made, please return to bearer the stamped counterparts of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for MDFC Equipment
Leasing Corporation for the
purpose of this filing.

Honorable James H. Bayne
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures
AHH/iw

BY HAND

1 360
EQ 38-11CC
Filed 1426

Lease Addendum No. **APR 8, 1986 - 9 22 AM**

INTERSTATE COMMERCE COMMISSION

In connection with that certain Equipment Lease Agreement dated as of December 27, 1985 ("Lease") between MDFC Equipment Leasing Corporation as Lessor ("Lessor") and Martin Gas Transport, Inc. ("Lessee") covering certain items of equipment ("Equipment") more fully described in the Individual Equipment Records ("IER") thereto, it is agreed that upon execution by the parties hereto, this Lease Addendum No. 1 shall constitute a part of said Lease.

Lessee is hereby granted an option, which option shall not be assignable, to agree to purchase AS-IS-WHERE-IS all, but not less than all, of the Equipment covered by the Lease, at the expiration of the Term of each of the IER's to the Lease, for its then "Fair Market Value" (as hereinafter defined).

The term Fair Market Value shall mean the selling price that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller each under no compulsion to buy or sell. Such Fair Market Value shall be determined on the basis that the Equipment is in complete compliance with all conditions specified in the Lease and IER and that the Equipment is installed and/or in service and any cost of removal, preparation for shipment or transportation shall not be deducted from the market value of the Equipment.

The exercise of said option is conditioned upon the occurrence of the following conditions precedent: (a) Lessee shall have performed all of the terms and conditions of the Lease and of all other agreements between Lessor and Lessee, at the time and in the manner required therein and neither an Event of Default nor an event which with due notice and/or lapse of time would constitute an Event of Default shall have occurred and be continuing under the Lease or any other such agreement; (b) Lessor shall have received written notice of the election to exercise said option at least one hundred eighty (180) days prior to the date upon which the original Term of the first IER under the Lease expires; and (c) Lessee shall have paid to Lessor the Fair Market Value of the Equipment contained in the first IER, as set forth below, together with all taxes on or measured by such purchase price. The then determined Fair Market Value shall not exceed 37.5% of the Equipment cost.

The Fair Market Value shall be an amount mutually agreed upon by Lessor and Lessee. Lessee's reasonable estimate of Fair Market Value of the Equipment covered by the first expiring IER shall accompany the one hundred eighty (180) days' notice set forth above; and one hundred eighty (180) days prior to the expiration of each subsequently expiring IER, Lessee shall send its reasonable estimate of the Fair Market Value of the Equipment covered by each such IER. If Lessor and Lessee are unable to agree upon the amount of the Fair Market Value of the Equipment within sixty (60) days after Lessor's receipt of the estimate

thereof, then the Fair Market Value shall be determined by an appraiser selected by mutual agreement. If Lessor and Lessee are not able to agree upon an appraiser, or if the Fair Market Value is not so determined within ninety (90) days' after Lessor's receipt of Lessee's notice of election or estimate, the Fair Market Value shall be determined by American Appraisal Company. The Fair Market Value as finally determined shall bear interest for the period, if any, from the date of expiration of the IER to the date of payment, at the Overdue Rate (as such term is defined in the Lease) and Lessee shall pay the cost of any appraisal should an appraisal be necessary.

By Lessee's purchase of the Equipment covered by the first IER entered into pursuant to the Lease, Lessee agrees that it shall thereafter purchase, upon the terms and conditions set forth herein, the remainder of the Equipment covered by the Lease.

Unless Lessee has purchased the Equipment as set forth above, all the Equipment then leased shall be returned pursuant to Section 15 of the Lease.

MDFC EQUIPMENT LEASING CORPORATION

By: *Daugherty & Parent*

Its: *Director*

MARTIN GAS TRANSPORT, INC.

By: *[Signature]*

Its: President

CORPORATE ACKNOWLEDGMENT

NO. 202

State of California }
County of Los Angeles } SS.

On this the 23 day of January 1986, before me,

Marilou Magistro

the undersigned Notary Public, personally appeared

Dwight L. Parent

- personally known to me
- proved to me on the basis of satisfactory evidence to be the person(s) who executed the within instrument as

Director - Lease Administration or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Marilou Magistro
Notary's Signature



7120 122

NATIONAL NOTARY ASSOCIATION • 23012 Ventura Blvd. • P.O. Box 4825 • Woodland Hills, CA 91384

CORPORATE ACKNOWLEDGMENT

State of Texas §
County of Gregg §

On this the 24th day of January 1986, before me,

Naomi Kent

the undersigned Notary Public, personally appeared

Ruben Martin, III

personally known to me to be the person who executed the within instrument as President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

WITNESS my hand and official seal.

Naomi Kent
Notary's Signature

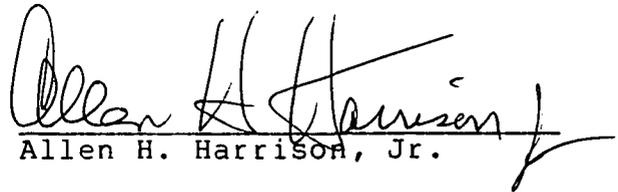
My commission expires: 6-4-86

DISTRICT OF COLUMBIA) SS.;

CERTIFICATION OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Lease Addendum No. 1" with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 1st day of April, 1986.


Allen H. Harrison, Jr.

Subscribed and sworn to
before me this 1st day
of April, 1986


Notary Public, D.C.

My commission expires: 9-30-90