

Law Offices of

CHAPMAN AND CUTLER

a partnership including professional corporations

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13814-D

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RECORDATION NO. 13814-D Filed 142b

Ms. Noretta M. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

REC-1
Date JUL 1 1987
Fee \$ 10.00

JUL 1 1987 - 1 45 PM
INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

ICC Washington, D.C.

Enclosed for recordation under the provisions of Section 11303 of Title 49 of the U.S. Code are the original and three counterparts of a Warranty Bill of Sale (and Security Agreement) dated June 30, 1987. The Warranty Bill of Sale (and Security Agreement) is a secondary document and relates to two Equipment Lease Agreements, each dated as of October 15, 1982 filed on October 22, 1982 with the Commission and assigned recordation numbers 13814A and 13814B respectively.

A general description of the railroad rolling stock covered by the enclosed documents and intended for use related to interstate commerce is set forth in Schedule I attached to this letter and made a part hereof.

The names and addresses of the parties to the Warranty Bill of Sale (and Security Agreement) are as follows:

Debtor:	Equilease Railchem Corporation 750 Third Avenue New York, NY 10017 Attention: Roger E. M. Dublin, Esq.
Buyer:	United States Leasing Corporation 733 Front Street San Francisco, CA 94111 Attention: Richard A. Cogan, Esq.

The undersigned acted as special counsel in connection with the preparation of the enclosed document and has knowledge of the matters set forth therein.

Please return the original and any extra copies of the Warranty Bill of Sale (and Security Agreement) not needed by the Commission for recordation to Robert C. Nash, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Chapman & Cutler - Ct. Samples

JUL 1 1 41 PM '87
RECORDING UNIT

Law Office of

CHAPMAN AND CUTLER

A short summary of the enclosed primary document to appear in the index is as follows:

Warranty Bill of Sale (and Security Agreement) between Equilease Railchem Corporation, as Seller (Debtor), 750 Third Avenue, New York, NY 10017, Attention: Roger E. M. Dubin, Esq., and United States Leasing Corporation, as Buyer (Secured Party), 733 Front Street, San Francisco, CA 94111, Attention: Richard A. Cogan, Esq. covering railroad rolling stock.

Very truly yours,

CHAPMAN AND CUTLER

By: *Robert C. Nash*
Robert C. Nash

Enclosures

DESCRIPTION OF EQUIPMENT

<u>Car Type</u>	<u>Mechanical Designation</u>	<u>Reporting Marks (All series of numbers are inclusive of both the first and last unit listed)</u>
		HOKX:
90 Ton (17,360 gallon) chlorine tank cars	DOT: 105A500W	007701 - 007757 007800 - 007809 007811 - 007819 007900 - 007917 007919 - 007922 007925 - 007928 017501 - 017515
16,000 gallon caustic soda/sodium chlorate R2 solution tank cars	DOT: 111A100W	008026 008028 008030 008032 008047 008075 - 008076 008090 - 008091 008093 008096 008099 - 008101 008106 008108 008111 - 008112 008150 - 008154 008167 - 008168 008170 008173 - 008174 008176 - 008177 008179 008180 008182 - 008189 008191 - 008207 008209 - 008211 008213 008215 - 008218 008221 - 008229 008231 - 008237 008239 - 008245 008247 008249 - 008253

SCHEDULE I

Reporting Marks
(All series of numbers
are inclusive of both
the first and last
unit listed)

Car Type

Mechanical
Designation

FPCX:

100 Ton CF5701 Center
Flow covered hopper
cars

Car type code L254

70001 - 70125

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

7/1/87

Mr. Robert C. Nash, Esq.,
Chapman and Cutler
111 West Monroe Street
Chicago, Illinois 60603

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/1/87 at 1:45 PM, and assigned recordation number(s). I3814-C and D

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

13814-D

RECORDATION NO. 13814-D Filed 1425

**WARRANTY BILL OF SALE
(and Security Agreement)**

JUL 1 1987 -1 45 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE presents that EQUILEASE RAILCHEM CORPORATION, a Delaware corporation (the "Seller"), for and in consideration of the sum of \$10 and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, assign, transfer and set over unto UNITED STATES LEASING CORPORATION, a California corporation (the "Buyer"):

(1) its interest in the equipment leased under and pursuant to two Equipment Lease Agreements, each dated October 15, 1982 (the "Leases") between the Seller, as lessor, and Occidental Chemical Properties Corporation, a California corporation (the "Lessee") and which equipment is described in Schedule I attached hereto and made a part hereof (the "Equipment"); and

(2) the Basic Rent, Casualty Loss Value payments, Termination Value payments, Supplemental Rent (as each of the foregoing terms is defined in the Leases) and other sums due or to accrue under either of the Leases, less so much thereof as is from time to time due and payable in respect of the 14.25% Secured Notes due October 15, 1999 of the Seller issued under the Trust Indenture dated as of October 15, 1982 between the Seller and United States Trust Company of New York, as trustee (all of such amounts purchased by the Buyer being herein referred to as the "Lease Payments"); and

(3) the proceeds (the "Purchase Price Proceeds") from the purchase of the Equipment by the Lessee pursuant to the Supplemental Agreements, each dated October 15, 1982 (the "Supplemental Agreements") from the Lessee to the Seller in the amount and payable on the date set forth in Schedule A attached hereto (the Equipment, the Lease Payments and the Purchase Price Proceeds being hereinafter collectively referred to as the "Assets");

To have and to hold the same unto the Buyer, its successors and assigns forever.

A. The Seller hereby covenants and warrants that:

1. The Seller is the lawful owner of the Assets and has good and lawful right to sell the same; that the Assets were at the time of the sale thereof to the Buyer free and clear of all liens, claims and encumbrances, excepting only the lien of the Trust Indenture and Security Agreement dated as of October 1, 1982 (the "Trust Indenture") between the Seller and United States Trust Company of New York, as trustee (the "Trustee") and subject to the interest of the Lessee in the Equipment under and pursuant to the terms of the Leases; and that the Seller will warrant and defend the title to the Assets unto the Buyer, its successors and assigns forever against the lawful claims and demands of all persons whomsoever arising with respect to acts, omissions to act or events occurring or alleged to have occurred on or prior to the date hereof and does hereby agree to indemnify the Buyer, its successors and assigns forever against, and hold the Buyer, its successors and assigns

forever harmless from, any and all liability, claims, suits, obligations, taxes, liens, encumbrances, security interests, penalties, costs and other expenses (including attorneys' fees) of every kind resulting from the claim of any person arising with respect to acts, omissions to act or events occurring or alleged to have occurred on or prior to the date hereof, including without limitation any thereof arising by, through or on account of any Federal, state or local taxing authority, but excepting claims of the Trustee arising under and pursuant to the Trust Indenture and the interest of the Lessee in and to the Equipment under and pursuant to the Leases; and

2. The Seller will do, execute, acknowledge and deliver all such further acts, bills of sale, assignments, transfers and assurances which may be reasonably necessary or proper to assure, confirm or evidence the title and interest of the Buyer in and to the Assets.

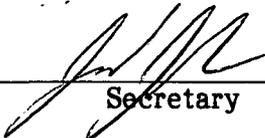
B. Solely as a precautionary matter to notify creditors of and purchasers of the Seller of the sale of the Assets to the Buyer, the Seller does hereby assign to the Buyer and hereby grants a security interest to the Buyer in the Assets. By granting the security interest as provided in this Paragraph B, neither the Seller nor the Buyer are acknowledging or implying that this Bill of Sale constitutes a "security agreement" or creates a "security interest" within the meaning of the New York Uniform Commercial Code but, on the contrary, confirm and agree that this Bill of Sale transfers title to the Assets upon the terms and conditions herein contemplated.

All covenants, agreements and warranties herein contained shall be binding upon the Seller and its successors and assigns and shall inure to the benefit of the Buyer and its successors and assigns.

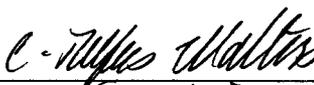
IN WITNESS WHEREOF, the Seller has caused these presents to be executed this 30th day of June, 1987.

(Corporate Seal)

Attest:


Secretary

EQUILEASE RAILCHEM CORPORATION

By: 
Title: Sr. V.P.

SCHEDULE A

The Equipment is scheduled to be sold on October 15, 1996 for \$2,768,864.28 assuming no defaults and no casualties.

STATE OF New York)
COUNTY OF New York) SS

On the 8TH day of June, 1987 before me personally appeared C. Rufus Walters to me personally known, who being by me duly sworn, says that he is Sr. Vice Pres. of Equilease Railchem Corp., that one of the seals affixed to the foregoing _____ is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

Patricia Riehl
Notary Public

My commission expires

PATRICIA RIEHL
NOTARY PUBLIC State of New York
No. 01R14769589
Qualified in Nassau County
Cert. filed in New York County
Commission Expires Sept. 30, 1988

DESCRIPTION OF EQUIPMENT

<u>Car Type</u>	<u>Mechanical Designation</u>	<u>Reporting Marks (All series of numbers are inclusive of both the first and last unit listed)</u>
90 Ton (17,360 gallon) chlorine tank cars	DOT: 105A500W	<p align="center">HOKX:</p> 007701 - 007757 007800 - 007809 007811 - 007819 007900 - 007917 007919 - 007922 007925 - 007926 017501 - 017515
16,000 gallon caustic soda/sodium chlorate R2 solution tank cars	DOT: 111A100W	008026 008028 008030 008032 008047 008075 - 008076 008090 - 008091 008093 008096 008099 - 008101 008106 008108 008111 - 008112 008150 - 008154 008167 - 008168 008170 008173 - 008174 008176 - 008177 008179 008180 008182 - 008189 008191 - 008207 008209 - 008211 008213 008215 - 008218 008221 - 008229 008231 - 008237 008239 - 008245 008247 008249 - 008253

Reporting Marks
(All series of numbers
are inclusive of both
the first and last
unit listed)

Car Type

Mechanical
Designation

FPCX:

100 Ton CF5701 Center
Flow covered hopper
cars

Car type code L254

70001 - 70125