RECORDATION NO. 12298-A Filed 1425

OCT 14 1980 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

No. 0-2881095

Date OCT 14 1980

Fee $ 70.00

ICC Washington, D. C.

RICHMOND LEASING COMPANY
1700 West Loop South
Suite 1500
Houston, Texas 77027

12298

RECORDATION NO. Filed 1425

OCT 14 1980 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

September 30, 1980

12298-B

RECORDATION NO. Filed 1425

OCT 14 1980 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Gentlemen:

In accordance with the provisions of 49 U.S.C. §11303 and Rules and Regulations of the Interstate Commerce Commission ("ICC") thereunder, there is submitted herewith for filing and recordation an Equipment Trust Agreement, an Assignment and a Bill of Sale relating to railroad cars used or intended for use in connection with interstate commerce as follows:

1. Three (3) executed counterparts of an Equipment Trust Agreement dated as of September 15, 1980, by and between Mercantile National Bank at Dallas, Trustee, and Richmond Leasing Company;

2. Three (3) executed counterparts of an Assignment dated as of September 30, 1980, by and between Richmond Leasing Company (Assignor) and Mercantile National Bank at Dallas (Assignee); and

3. Three (3) executed counterparts of a Bill of Sale dated as of September 30, 1980, between Richmond Leasing Company and Mercantile National Bank at Dallas.

The address of Richmond Leasing Company is 1700 West Loop South, Houston, Texas 77027, and the address of Mercantile National Bank at Dallas is 1704 Main Street, Dallas, Texas 75201.

The equipment covered by the Equipment Trust Agreement is described in Exhibit A hereto, and the equipment covered by the Assignment and the Bill of Sale is described in Exhibit B hereto.

Counterparts - L. Hoonley

Enclosed is a check to cover the recordation fee.

You are hereby authorized to deliver one executed copy of the Assignment, Bill of Sale and Equipment Trust Agreement with filing data noted thereon, following recordation, to the representative of Messrs. Dewey, Ballantine, Bushby, Palmer & Wood, who is delivering this letter and said enclosures to you.

Very truly yours,

RICHMOND LEASING COMPANY

By _____
Vice-President

ECN 11/O

12298 A
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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT

(RICHMOND LEASING COMPANY EQUIPMENT TRUST SERIES 15)

Dated as of

September 30, 1980

Between

MERCANTILE NATIONAL BANK AT DALLAS,

Trustee

and

RICHMOND LEASING COMPANY

ASSIGNMENT, dated as of September 30, 1980, between MERCANTILE NATIONAL BANK AT DALLAS, a national banking association incorporated and existing under the laws of the United States, acting as Trustee under an Equipment Trust Agreement dated as of September 15, 1980 (hereinafter called the "Trustee"), and RICHMOND LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee certain railroad equipment (hereinafter called the "Trust Equipment") pursuant to said Equipment Trust Agreement dated as of September 15, 1980 (hereinafter called the "Trust Agreement"); and

WHEREAS, title to such Trust Equipment is to be vested in and is to be retained by the Trustee and such Trust Equipment is to be leased to the Company under the Trust Agreement, all subject to the lease or leases referred to in Exhibit A hereto (hereinafter, whether one or more, called the "Leases") between the Company and the lessee or lessees named therein; and

WHEREAS, Richmond Leasing Company 12-1/2% Equipment Trust Certificates due June 30, 1993 (Series 15) have been or are to be issued and sold in an aggregate principal amount not exceeding $10,000,000 and the aggregate proceeds (including accrued interest, if any) of such sale which shall equal the aggregate principal amount of the Trust Certificates so issued and sold shall constitute a fund to be known as the Richmond Leasing Company Equipment Trust Series 15 to be delivered by the Trustee from time to time to the Company to reimburse the Company for up to 80% of the cost of the Trust Equipment, the remainder of the cost of the Trust Equipment to be paid by the Company, as provided in the Trust Agreement; and

WHEREAS, it is desired to grant to the Trustee an assignment of and a security interest in and to the Leases and other collateral described below;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

Subject to the rights of lessees under Leases, the Company hereby assigns, transfers and sets over unto the Trustee as security for the payment and performance of all of the Company's obligations under the lease provided for in the Trust Agreement (i) all of the Company's right, title

and interest as lessor in, to and under the Leases described in Exhibit A hereto together with all rights, powers, privileges, and other benefits of the Company as lessor under the Leases in respect of the Trust Equipment, including but not limited to the Company's right to receive and collect all rentals, liquidated damages, proceeds of sale and other payments now or hereafter to become payable to or receivable by the Company under or pursuant to the provisions of the Leases and, in addition, (ii) all the Company's right to receive and collect all per diem, mileage or other payments now or hereafter to become payable to the Company in respect of such units of Trust Equipment, whether under or pursuant to the provisions of any of the Leases or otherwise; provided, however, that until the happening of an Event of Default (as such term is defined in the Trust Agreement) the Trustee hereby appoints the Company its agent to collect and receive any and all of such rentals and other payments and to take any and all actions in respect of such Leases and the Trustee shall not otherwise collect or receive any of such rentals or other payments or take any other action in respect thereof. The Company represents and warrants that it has not heretofore made and agrees that it will not hereafter make in respect of the Trust Equipment any other assignment of the Leases or the rentals or the payments payable to or receivable by the Company under any of the Leases.

It is expressly understood and agreed that the assignment made and security interest granted herein apply only to the Leases (and any right, title, interest, power, and privilege of the Company as lessor thereunder) insofar as such Leases cover or otherwise apply to the rail cars described in Exhibit A hereto and any rail cars substituted as replacements for the rail cars described in Exhibit A hereto, ipso facto, without further instrument of assignment (but do not apply to any rail cars added to such Leases as additional and not replacement rail cars).

It is expressly agreed that the rights hereby assigned to the Trustee are subject to the rights of lessees under the Leases, and that the Trustee, so long as any such lessee is not in default under its Lease, shall not interfere with the rights of peaceful and undisturbed possession of such lessee in and to any of the Trust Equipment in accordance with the terms of such Lease.

In addition to, and without in any way limiting, the powers conferred upon the Trustee by Sections 6.01 and 6.02 of the Trust Agreement, the Trustee may upon the happening of an Event of Default (as defined in the Trust

Agreement) and not otherwise, in the Trustee's own name or in the name of the Trustee's nominee, or in the name of the Company or as the Company's attorney, (i) ask, demand, sue for, collect and receive any and all rentals or per diem, mileage or other payments to which the Company is or may become entitled in respect of the Trust Equipment and (ii) enforce compliance by lessees under the Leases with all the terms and provisions thereof and make all waivers and agreements, give all notices, consents and releases, take all action upon the happening of an Event of Default specified in the Leases, and do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Leases.

The assignment made by this instrument is made only as security and, therefore, shall not subject the Trustee to, or transfer, or pass or in any way affect or modify, the liability of the Company under any Lease or otherwise, it being understood that, notwithstanding any assignment, any obligations of the Company under any Lease or otherwise shall be and remain enforceable against and only against the Company.

Upon the full discharge and satisfaction of the Company's obligation under the lease provided for in the Trust Agreement, the assignment made pursuant to this instrument shall terminate and all rights, title and interest of the Trustee as assignee hereunder in and to any Lease or any payments in respect of the Trust Equipment shall revert to the Company.

Upon the release of any unit of Trust Equipment pursuant to Section 5.06 of the Equipment Trust Agreement, this Assignment shall terminate pro tanto with respect to (i) such unit of Trust Equipment and (ii) rights assigned to the Trustee hereby and by the Equipment Trust Agreement in the Leases insofar as they relate to such unit of Trust Equipment, and upon such partial termination such unit of Trust Equipment and rights shall revert to the Company or to such person or persons as may be legally entitled thereto, provided, however, that if an Event of Default has occurred and is then continuing, such termination and reversion shall not occur until such Event of Default shall have been cured or waived in accordance with the provisions of the Equipment Trust Agreement. After any partial termination, the provisions of this Assignment shall no longer be applicable to such unit of Trust Equipment and rights, and the Trustee shall at the request of the Company or such other person, and at the expense of the Company, deliver to the Company or such other person, a writing evidencing such partial termination.

The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee pursuant to the provisions of this instrument for any rentals or per diem mileage or other payments in respect of the Trust Equipment, whether under or pursuant to the provisions of the Lease or otherwise, or to enforce any provisions of any Lease, the Company will save, indemnify and keep the Trustee harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim or recoupment whatsoever.

Except as otherwise provided herein, the provisions of this agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given and personally delivered at or mailed to (a) in the case of the Company, 1700 West Loop South, Suite 1500, Houston, Texas 77027, Attention: President, or such other address as may hereafter be furnished to the Trustee in writing by the Company, and (b) in the case of the Trustee, 1704 Main Street, Dallas, Texas 75201, Attention: Trust Officer, or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand notice or communication.

This Agreement may be executed in counterparts each of which shall be deemed to be an original and all of such counterparts together constitute but one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

The provisions of this Agreement and all rights and obligations of the parties hereunder shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respec-

tive officers thereunto duly authorized and their respective corporate seals duly attested to be hereunto affixed as of the day and year first written.

[Corporate Seal]

ATTEST:

MERCANTILE NATIONAL BANK AT DALLAS, Trustee

By _____
Trust Officer

[Corporate Seal]

Attest:

RICHMOND LEASING COMPANY

By _____
President

THE STATE OF TEXAS)
:
COUNTY OF DALLAS)

BEFORE ME, the undersigned authority, on this day before me personally appeared Lonnie G. Diggs to me personally known who being by me duly sworn says that he is a Vice Pres. & Tr. Off. of MERCANTILE NATIONAL BANK AT DALLAS, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 30th day of Sept., 1980.

Bea J. Machorsky
Notary Public in and for
Dallas County, T E X A S

STATE OF TEXAS)
:
COUNTY OF HARRIS)

BEFORE ME, the undersigned authority, on this day personally appeared WILLIAM WALTON, JR., known to me to be the person whose name is subscribed to the foregoing instrument, and known to me to be the President of RICHMOND LEASING COMPANY, a corporation, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 30th day of Sept, 1980.

Adelia M. Castro
Notary Public in and for
Harris County, T E X A S

ADELIA M. CASTRO
Notary Public in and for the State of Texas
My Commission expires March 6, 1984

EXHIBIT A

1. Tank Car Lease and Service Contract dated February 28, 1980 between Richmond Leasing Company and Hooker Chemical Properties Corporation covering the following described railroad cars:

Number of Cars	Type	Car Numbers
12	13,500 Gallon DOT111A100WI Tank Cars	RTMX 1187 thru 1198

2. Rider 1 and 1A both dated July 28, 1980 to Tank Car Lease and Service Contract dated July 28, 1980 between Richmond Leasing Company and Coastal Sulphur Inc. as agents for Real International Marketing, Ltd. covering the following described railroad cars:

Number of Cars	Type	Car Numbers
20	13,500 Gallon DOT111A100W1 Tank Cars	RTMX 1221 thru 1240