

813
-A

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX 5840/A
440367 A AND X
RECORDATION DIV. FROM 2000

No. 8-273A049
Date SEP 29 1988 SEP 29 1988 - 1 55 PM
Fee \$ 13.00 INTERSTATE COMMERCE COMMISSION

Ms. Norata R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

ICC Washington, D. C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are 2 fully executed copies of a Memorandum of Trust Indenture and Security Agreement dated as of September 1, 1988, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21201
Lessor/Debtor: Sequa Capital Corporation
420 Lexington Avenue
New York, New York 10170

SEP 29 1 44 PM '88
MOTOR VEHICLE DIVISION
FILED

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

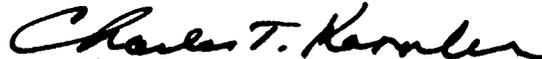
Ch. T. Kappler
Alvord

Ms Noreta R. McGee
Secretary
Interstate Commerce Commission
September , 1988
Page Two

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Trust Indenture and Security Agreement dated as of September 1, 1988 between Mercantile-Safe Deposit and Trust Company, Secured Party, and Sequa Capital Corporation covering 666 railroad tank cars bearing HOKX reporting marks and road numbers.

Very truly yours,


Charles T. Kappler

Enclosures

Appendix A

<u>Description</u>	<u>No. of Units</u>	<u>Type of Equipment</u>	<u>Identification Marks</u>
17,368 gallon nominal capacity liquid chlorine tank cars	250	DOT105A500W	HOKX132001- 132250
17,368 gallon nominal capacity liquid chlorine tank cars	82	DOT105A500W	HOKX132301- 132382
17,360 gallon nominal capacity liquid chlorine tank cars	34	DOT105A500W	HOKX132251- 132284
16,000 gallon nominal capacity general purpose tank cars	150	DOT111A100W1	HOKX111151- 111300
16,000 gallon nominal capacity general purpose tank cars	150	DOT111A100W3	HOKX111001- 111150

SEP 29 1988 1 22 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT is made and entered into as of the 1st day of September, 1988, by and between Mercantile-Safe Deposit and Trust Company ("Indenture Trustee"), as secured party, having its principal offices at Two Hopkins Plaza, Baltimore, Maryland 21201, and Sequa Capital Corporation ("Lessor"), as debtor, having its principal offices at 420 Lexington Avenue, New York, New York 10170:

WITNESSETH:

Pursuant to a Trust Indenture and Security Agreement dated as of September 1, 1988, Lessor has granted Indenture Trustee a security interest in all of its right, title and interest in the equipment described in Appendix A (the "Equipment") and in that certain Equipment Lease Agreement, dated as of September 1, 1988 (the "Lease"), by and between Lessor and Occidental Chemical Corporation, which Lease covers the Equipment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

SEQUA CAPITAL CORPORATION

By: _____

Name: _____

Title: _____

[Handwritten Signature]
DAVID J. O'BRIEN
PRESIDENT

ATTEST

SEAL

[Handwritten Signature]
Corporate Trust Officer

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Indenture Trustee

By: _____

Name: _____

Title: _____

[Handwritten Signature]
R. E. Schreiber
VICE PRESIDENT

Appendix A

<u>Description</u>	<u>No. of Units</u>	<u>Type of Equipment</u>	<u>Identification Marks</u>
17,368 gallon nominal capacity liquid chlorine tank cars	250	DOT105A500W	HOKX132001- 132250
17,368 gallon nominal capacity liquid chlorine tank cars	82	DOT105A500W	HOKX132301- 132382
17,360 gallon nominal capacity liquid chlorine tank cars	34	DOT105A500W	HOKX132251- 132284
16,000 gallon nominal capacity general purpose tank cars	150	DOT111A100W1	HOKX111151- 111300
16,000 gallon nominal capacity general purpose tank cars	150	DOT111A100W3	HOKX111001- 111150

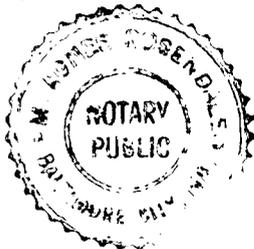
State of Maryland)
City of Baltimore) SS.
County of Baltimore)

BEFORE ME, the undersigned notary, on this day personally appeared R. E. Schuber, to me personally known or so proven to be, who, being by me duly sworn, says that he/she is a Vice President of Mercantile-Safe Deposit and Trust Company, a Maryland banking corporation ("Indenture Trustee"), that the above Memorandum of Trust Indenture and Security Agreement was signed on behalf of the Indenture Trustee by authority of the Board of Directors of Indenture Trustee and he/she acknowledged that the execution of the foregoing Memorandum of Trust Indenture and Security Agreement was the free act and deed of the said Indenture Trustee.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this

26th day of September, 1988.

[SEAL]



M. Agnes Rosendale
NOTARY PUBLIC

My Commission Expires:

7/1/90

State of NEW YORK,
County of NEW YORK) ss.

BEFORE ME, the undersigned notary, on this day personally appeared DAVID J. O'BRIEN, to me personally known or so proven to be, who, being by me duly sworn, says that he/she is a PRESIDENT of Sequa Capital Corporation ("Lessor"), that the above Memorandum of Trust Indenture and Security Agreement was signed on behalf of the Lessor by authority of the Board of Directors of Lessor and he/she acknowledged that the execution of the foregoing Memorandum of Trust Indenture and Security Agreement was the free act and deed of said Lessor.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this
28th day of September, 1988.

[SEAL]

Catherine C. Callahan
NOTARY PUBLIC

CATHERINE C. CALLAHAN
Notary Public, State of New York
No. 4904508
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 8, 1989

My Commission Expires:

Sept 8, 1989