

McGLINCHEY STAFFORD LANG

A LAW CORPORATION

18020
RECORDATION NO. FILED 1425
2525 STEMMONS FREEWAY
SUITE 352
DALLAS, TEXAS 75207

TELEPHONE (214) 634-3939
FAX (214) 634-3971

NEW ORLEANS
LITTLE ROCK
HOUSTON
FORT SMITH
LAKE PROVIDENCE

DEC 3 1992 - 3 05 PM

INTERSTATE COMMERCE COMMISSION

December 1, 1992

2-338A049

CERTIFIED, RETURN RECEIPT REQUESTED

18020
RECORDATION NO. FILED 1425

DEC 3 1992 - 3 05 PM

Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue N.W.
Washington, D.C. 20423
Attention: Ms. Mildred Lee, Room 2303

INTERSTATE COMMERCE COMMISSION

DEC 3 2 50 PM '92
MOTOR OPERATING UNIT

RE: Documents for Recordation

Dear Ms. Lee:

On behalf of Trinity Industries, Inc. and in accordance with the provisions of Section 11303 of the Interstate Commerce Act, as revised, and Rules and Regulations of the Interstate Commerce Commission ("ICC") thereunder, enclosed herewith for filing and recordation are the following documents:

1. Two (2) executed originals of a Security Agreement, a primary document, dated as of November 13, 1992, between Trinity Industries, Inc. and Delta Tank Line Co.; and
3. Two (2) executed originals of a Bill of Sale, a secondary document, dated November 13, 1992, between Trinity Industries, Inc. and Delta Tank Line Co.

The address of Trinity Industries, Inc. is 2525 Stemmons Freeway, Dallas, Texas 75207, and the address of Delta Tank Line Co. is 297 East Glenwood Lansing Road, Suite 103, Glenwood, Illinois 60425.

The railroad equipment covered by the Security Agreement is described as fourteen (14) 23,589 gallon tank cars, car numbers DTLX2459 through DTLX2472, intended for use relating to interstate commerce.

Enclosed is our firm's check in the amount of \$16.00 to cover the recordation fee.

You are hereby asked to deliver any unneeded copies of the Security Agreement and the Bill of Sale, with the filing date noted thereon, following recordation thereof, to the undersigned.

A short summary of the documents to appear in the index follows:

McGLINCHEY STAFFORD LANG

A LAW CORPORATION

Secretary
December 1, 1992
Page 2

- (a) Primary Documents. (i) Security Agreement, a primary document, dated as of November 13, 1992, between Trinity Industries, Inc. (as secured party), and Delta Tank Line Co. (as debtor) and covering 14 railroad tank cars.
- (b) Secondary Documents. Bill of Sale, a secondary document, dated November 13, 1992, between Trinity Industries, Inc. (as Seller), and Delta Tank Line Co. (as Buyer), and covering various railroad cars, and connected to a Security Agreement referred to in paragraph (a) above.

Very truly yours,



Richard A. Fogel

RAF:ps
Enclosures

cc: Mr. Richard Brown
Mr. F. Dean Phelps
Mr. Everett Houser

Interstate Commerce Commission
Washington, D.C. 20423

12/4/92

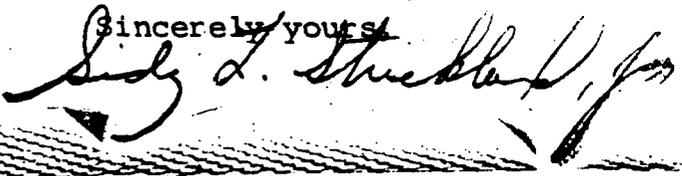
OFFICE OF THE SECRETARY

Richard A. Fogel
McGlinchey Stafford Lang
2525 Stemmons Freeway, Suite 352
Dallas, Texas 75207

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/3/92 at 3:05pm, and assigned re-
recording number(s). 18020 & 18020-A

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

SECURITY AGREEMENT

DEC 3 1992 - 3 05 PM

ARTICLE I

INTERSTATE COMMERCE COMMISSION

GENERAL SECURITY AGREEMENT

This Security Agreement is made and entered into on NOVEMBER 13TH, 1992, by and between DELTA TANK LINE CO., referred to as "Debtor," of 297 East Glenwood Lansing Road, Suite 103, Glenwood, Illinois 60425, and Trinity Industries, Inc., referred to as "Secured Party," of 2525 Stemmons Freeway, Dallas, Texas 75207.

For value received, the Debtor grants to the Secured Party a security interest in the following described property, referred to as the Collateral: fourteen (14) 23,589 gallon railroad tank cars, car numbers DTLX 2459 through DTLX 2472 to secure (1) the Debtor's note of even date herewith to the Secured Party in the principal amount of \$600,000, principal and interest payable as provided in the note; (2) all expenditures by Secured Party for taxes, insurance, repairs to and maintenance of the Collateral, and other costs and expenses incurred by Secured Party in the collection and enforcement of the note of Debtor; and (3) all liabilities of Debtor to Secured Party now existing or later incurred, matured or unmatured, direct or contingent, and any renewals and extensions of, and substitutions for, such liabilities.

ARTICLE 2

GENERAL RECITALS

The Debtor warrants and covenants:

The Collateral is to be used in business other than farming operations.

The Collateral is being acquired by the Debtor from the Secured Party.

The Debtor's chief place of business is at 297 East Glenwood Lansing Road, Suite 103, Glenwood, Illinois 60425-1742.

This security interest will attach to the Collateral on November 13, 1992.

DEBTOR WARRANTS, COVENANTS, AND AGREES:

ARTICLE 3

TITLE TO AND MAINTENANCE OF COLLATERAL

Title

3.01. Except for the security interest granted by this Agreement, the Debtor, on acquisition, will have full title to the Collateral free from any lien, security interest, encumbrance, or claim, and the Debtor will, at the Debtor's cost and expense, defend any action which may affect the Secured Party's security interest in, or the Debtor's title to, the Collateral.

Financing Statement

3.02. At the Secured Party's request, the Debtor will join in executing all necessary Financing Statements on forms satisfactory to the Secured Party, will pay the filing costs, will further execute all other instruments necessary for the secured party to perfect its interest, and pay the filing costs.

Sale or Disposition of Collateral

3.03. The Debtor will not, without the prior written consent of the Secured Party, sell, contract to sell, encumber, or dispose of the Collateral or any interest in it until this Security Agreement and all obligations secured by it have been fully satisfied.

3.04. The Debtor will be responsible for the Collateral in the case of casualties, and, if any of the Collateral is lost, damaged or destroyed, the Debtor shall repair the Collateral so damaged at its expense or in the case of lost or destroyed Collateral, purchase replacement Collateral of the same kind and type or put up other collateral acceptable to the Secured Party or pay down the indebtedness in an amount acceptable to the Secured Party.

Protection of Collateral

3.05. The Debtor will keep the Collateral in good order and repair and will not waste or destroy the Collateral or any part of it. The Debtor will not use the collateral in violation of any statute or ordinance. The Secured Party will have the right to examine and inspect the Collateral at any reasonable time.

Taxes

3.06. The Debtor will pay all taxes and assessments on the Collateral or for its use and operation promptly when due.

3.07. The Debtor will keep the Collateral separate and identifiable and will promptly inform the Secured Party of its location and movement upon request.

ARTICLE 4

PROTECTION OF SECURITY

Security Interest in Proceeds and Accessions

4.01. The Debtor grants to the Secured Party a security interest in and to all proceeds, increases, substitutions, replacements, additions, and accessions to the Collateral. This provision shall not be construed to mean that the Debtor is authorized to sell, lease or dispose of the Collateral without the consent of the Secured Party.

Decrease in Value of Collateral

4.02. If in the Secured Party's judgment the Collateral has materially decreased in value or if the Secured Party shall at any time deem that the security is inadequate, the Debtor shall either provide enough additional Collateral or reduce the total indebtedness by an amount sufficient to satisfy the Secured Party that its security is adequate.

Reimbursement of Expenses

4.03. At the option of the Secured Party, the Secured Party may discharge taxes, liens, interest, or perform or cause to be performed for and on behalf of the Debtor any actions and conditions, obligations, or covenants that the Debtor has failed or refused to perform, and may pay for the repair, maintenance, and preservation of the Collateral, and all sums so expended, including, but not limited to, attorney's fees, court costs, insurance premiums, agent's fees, or commissions, or any other costs or expenses, shall bear interest from the date of payment at the prime rate of interest from time to time published by Texas Commerce Bank - Dallas, plus three percent per annum and shall be payable at the place designated in the note described above and shall be secured by this Security Agreement.

ARTICLE 5

DUTIES OF DEBTOR

Payment

5.01. The Debtor will pay the note secured by this Security Agreement, any renewal or extension of it, and any other

indebtedness secured by it in accordance with its terms and provisions and will repay immediately all sums expended by the Secured Party in accordance with the terms and provisions of this Security Agreement.

Change of Residence or Place of Business

5.02. The Debtor will promptly notify the Secured Party of any change of the Debtor's chief place of business, or place where records concerning accounts and general intangibles are kept.

Time of Performance and Waiver

5.03. Time shall be of the essence in performing any act under this Security Agreement and the note secured by it. The Secured Party's acceptance of partial or delinquent payments, or the failure of the Secured Party to exercise any right or remedy, shall not be a waiver of any obligation of the Debtor or right of the Secured Party, or of any other similar default subsequently occurring.

ARTICLE 6

DEFAULT

Default Defined

6.01. The Debtor shall be in default under this Security Agreement if any of the following events or conditions occurs:

(a) Default in the payment or performance of any note, obligation, covenant, or liability contained or referred to in this Agreement;

(b) If any warranty, representation, or statement made or furnished to the Secured Party by or in behalf of the Debtor proves to have been false in any material respect when made or furnished;

(c) Any event that results in the acceleration of the maturity of the Debtor's indebtedness to others under any indenture, agreement, or undertaking;

(d) Loss, theft, substantial damage, destruction, sale, or encumbrance to or of any of the Collateral, or the making of any levy, seizure, or attachment of or on the Collateral;

(e) Any time the Secured Party believes in good faith that the prospect of payment of any indebtedness secured by this Agreement or the performance of this Security Agreement is impaired;

(f) Dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Collateral, assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency law by or against the Debtor.

Remedies

6.02. On or at any time after the occurrence of any such event of default, the Secured Party may declare all obligations secured immediately due and payable and may proceed to enforce payment of the same and exercise any and all of the rights and remedies provided by the Business and Commerce Code of Texas as well as other rights and remedies, either at law or in equity, possessed by the Secured Party.

The Secured Party may require the Debtor to assemble the Collateral and make it available to the Secured Party at any place to be designated by the Secured Party. Secured Party will give the Debtor reasonable notice of the time and place of any public sale, or of the time after which any private sale or any other intended disposition of the Collateral is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of the Debtor shown at the beginning of this Security Agreement, at least five days before the time of the sale or disposition. Expenses of retaking, holding preparing for sale, selling, or the like shall include the Secured Party's reasonable attorney's fees and legal expenses.

ARTICLE 7

MISCELLANEOUS PROVISIONS

7.01. (a) Texas Law to Apply: This Agreement shall be governed by and construed under and in accordance with the Uniform Commercial Code (Chapter 9 of the Business and Commerce Code of Texas) and other applicable laws of the State of Texas and all obligations of the parties created under this Agreement are performable in the continental United States.

(b) Parties Bound: This Agreement shall be binding on and insure to the benefit of the parties to it and their respective successors, and assigns where permitted by this Agreement.

(c) Legal Construction: In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in it.

(d) Prior Agreements Superseded: This Agreement constitutes the sole and only agreement of the parties to it and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter of this Agreement.

(e) Definitions: All terms used in this Agreement that are defined in the Business and Commerce Code of Texas shall have the same meaning as in that Code.

NOTICE

ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

Dated: NOVEMBER 13TH, 1992.

DEBTOR:

Delta Tank Line Co.

By: *F.W. Souerby III*
Typed Name: F.W. SOUERBY III
Title: PRESIDENT

ATTEST:

Lynne J. Souerby
Secretary

SECURED PARTY:

Trinity Industries, Inc.

By: *Richard H. Brown*
Typed Name: Richard H. Brown
Title: EXEC. J.P.

ATTEST:

Neil Q. Shoop
Secretary

ASSISTANT

