

RECORDATION NO. 7883-E  
SEP 6 1995 9 05 AM  
INTERSTATE COMMERCE COMMISSION

**MEMORANDUM  
OF  
CHATTEL MORTGAGE, ASSIGNMENT AND SECURITY  
AGREEMENT**

THIS MEMORANDUM OF CHATTEL MORTGAGE, ASSIGNMENT AND SECURITY AGREEMENT ("Memorandum") is intended to evidence the Chattel Mortgage, Assignment and Security Agreement dated as of August 31, 1995 (the "Chattel Mortgage"), between RESIDUAL BASED FINANCE CORPORATION ("Debtor"), having an address at Three First National Plaza, Suite 1240, Chicago, Illinois 60602, and SANWA BUSINESS CREDIT CORPORATION (the "Secured Party"), having an address at One North Wacker Drive, Chicago, Illinois 60606, for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under 49 USC §11303. The Debtor is the owner of the railroad equipment, more fully described on Exhibit A hereto (the "Equipment"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Chattel Mortgage. The Chattel Mortgage includes the following grant:

As security for the payment and performance of the obligations under the Note and as security for Debtor's obligations under this Security Agreement, Debtor hereby (a) grants Secured Party a first priority security interest in and lien on (i) all of Debtor's rights in the Equipment described in Exhibit A attached hereto and made a part hereof, whether now owned by Debtor or to be purchased by Debtor with the proceeds of the Note and all proceeds of the Equipment, (ii) all of Debtor's rights in the Purchase Agreement, including, without limitation, all rights, claims, and causes of action, which Debtor may have against the Seller under the Purchase Agreement, including, without limitation, the right to enforce any indemnification provision under the Purchase Agreement (iii) all of Debtor's rights in the Lease, including all rights, claims, and causes of action, if any, which Debtor may have against Lessee with respect to the Lease (excluding in each case, "Excluded Payments", as hereinafter defined), (iv) all of Debtor's rights in the Guaranty, including all rights, claims, and causes of action, if any, which Debtor may have against Guarantor with respect to the Guaranty (but excluding all rights under the Guaranty as to Excluded Payments), (v) all of Debtor's rights in all books, records, reports and documents, in whatever form and wherever located to the extent they relate in any way to the Equipment, the Purchase Agreement, the Lease, the Guaranty or the proceeds thereof, including, without limitation, all maintenance records, plans, specifications, lease records and reports (the "Records") and (vi) all of Debtors rights in any and all extensions, renewals, replacements, accessions and additions to, substitutions

for, products, proceeds, rents, issues, profits and returns of or for any of the items described above, (b) assigns to Secured Party all monies due and to become due to Debtor under the Lease, and all of Debtor's rights but not obligations under said Lease, and all proceeds thereof, and (c) assigns to Secured Party all proceeds of the Lease, excepting and reserving to Debtor any and all amounts payable to Debtor in its capacity as owner of the Equipment pursuant to any tax indemnity provided for in the Lease or pursuant to any public liability insurance policy maintained under the Lease (the "Excluded Payments"). (The forgoing and all monies due and to become due and all proceeds of any of the foregoing, excluding, however, the Excluded Payments, are herein collectively referred to as the "Collateral".) Notwithstanding the foregoing, upon foreclosure by Secured Party on the Debtor's rights under the Lease, the transfer of the Debtor's rights under the Lease shall include Lessor's rights under the Lease, the transfer of the Debtor's rights under the Lease shall include Lessor's rights as to the Excluded Payments.

"Guaranty" means the guaranty of the Lease by Hoechst Celanese Corporation ("Guarantor"), pursuant to that certain Guaranty Agreement dated as of August 18, 1995.

"Lease" means Equipment Lease Agreement dated as of March 31, 1975, originally between Steiner Sea, Air & Rail Co. and Celanese Corporation, as amended by an Amendment thereto, by and between Seller and Guarantor and assigned by Guarantor to Celtran, Inc. ("Lessee")

"Purchase Agreement" means Purchase Agreement between Cypress Equipment Fund, Ltd. ("Seller") and Debtor.

This Memorandum shall not be deemed to change the terms of the Chattel Mortgage, but is executed and recorded to evidence the Chattel Mortgage.

IN WITNESS WHEREOF, Debtor and Secured Party have each caused this Memorandum of Chattel Mortgage, Assignment and Security Agreement to be duly executed as of the date first above written, and the undersigned signatories each hereby declare pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

DEBTOR:

RESIDUAL BASED FINANCE CORPORATION

By: [Signature]  
Its: President  
Date: 8/31/95

SECURED PARTY:

SANWA BUSINESS CREDIT CORPORATION

By: [Signature]  
Its: Vice President  
Date: 8-31-95

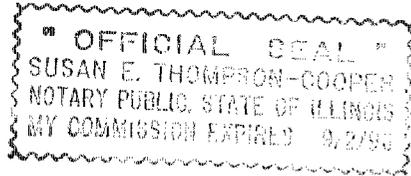
STATE OF ILLINOIS )  
COUNTY OF COOK ) ss:

On this 31<sup>ST</sup> day of AUGUST, 1995, before me personally appeared VINCENT KOBER, to me personally known, who, being by me duly sworn, says that he is a PRESIDENT of RESIDUAL BASED FINANCE CORPORATION, and that the foregoing Memorandum of Chattel Mortgage, Assignment and Security Agreement was signed on behalf of said corporation pursuant to corporate authority. Further, he acknowledged that the execution of the foregoing Memorandum of Lease Agreement was the free act and deed of said corporation.

Susan E Thompson-Cooper  
Notary Public

[Notarial Seal]

My commission expires: 9/2/96



STATE OF ILLINOIS )  
COUNTY OF COOK ) ss:

On this 31<sup>ST</sup> day of AUGUST, 1995, before me personally appeared ROBERT ALEXANDER KURLAND, to me personally known, who, being by me duly sworn, says that he is a VICE PRESIDENT of SANWA BUSINESS CREDIT CORPORATION, and that the foregoing Memorandum of Chattel Mortgage, Assignment and Security Agreement was signed on behalf of said corporation pursuant to corporate authority. Further, he acknowledged that the execution of the foregoing Memorandum of Lease Agreement was the free act and deed of said corporation.

Susan E Thompson-Cooper  
Notary Public

[Notarial Seal]

My commission expires: 9/2/96

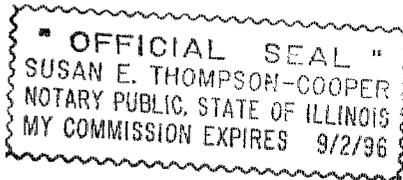


EXHIBIT A

EQUIPMENT

Description/Car Numbers: 50 carbon steel 21,200 gallon tank cars

CELX 16200 - 16221

CELX 16223 - 16237

CELX 16239 - 16247

CELX 16250 - 16251

CELX 16253 - 16254

30 carbon steel 30,000 gallon tank cars

CELX 16300 - 16329

Manufacturer: Richmond Tank Car Company

Date of Manufacture: March - June, 1975