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MARTIN GAS TRANSPORT, INC.
101 East Sabine
Kilgore, Texas 75662

13094-2
RECORDED

13094-H

13094-I

DEC 24 1990 -9 20 AM

November 30, 1990

INTERSTATE COMMERCE COMMISSION

0-358A001

Secretary
Interstate Commerce Commission
Twelfth Street and Constitution Avenue
Washington, D.C. 20423
Attention: Mrs. Mildred Lee, Room 2303

13094-H
RECORDED

DEC 24 1990 -9 20 AM

Re: Documents for Recordation

INTERSTATE COMMERCE COMMISSION

DEC 24 9 23 AM '90
MOTOR OPERATING UNIT

Dear Mrs. Lee:

In accordance with the provisions of Section 11303 of the Interstate Commerce Act, as revised, and the Rules and Regulations of the Interstate Commerce Commission (the "ICC") thereunder, enclosed herewith for filing and recordation are three (3) executed originals of (i) a Bill of Sale and Assignment dated November 20, 1990 (the "MLease Bill of Sale"), executed by MLease Corp (formerly known as Mercantile Texas Capital Corporation), a Texas corporation ("MLease"), in favor of Martin Gas Transport, Inc., a Texas corporation ("Martin"), and (ii) a Bill of Sale and Assignment dated November 20, 1990 (the "Bank One Bill of Sale"), executed by Bank One, Texas, N.A., assignee of the Federal Deposit Insurance Corporation, as receiver for MBank Dallas, N.A. (formerly known as Mercantile National Bank at Dallas), a national banking association ("Bank One"), in favor of Martin, both of which are primary documents as defined in the foregoing Rules and Regulations.

The enclosed MLease Bill of Sale relates to the Lease of Railroad Equipment dated as of January 1, 1981, by and between Martin Gas Sales, Inc., a previously existing Texas corporation ("Old Martin Gas") whose successor in interest is Martin Gas Sales, Inc., a Texas corporation, and MLease, and related documents, which were filed and recorded under Recordation Numbers 13094 through 13094-B on May 13, 1981, and filed and recorded under Recordation Number 13094-F on January 22, 1988. The enclosed Bank One Bill of Sale relates to the Restated Lease of Railroad Equipment dated as of January 1, 1981, by and between Old Martin Gas and Bank One, and related documents, which have been filed and recorded under Recordation Numbers 13094-C through 13094-E on May 13, 1981, and filed and recorded under Recordation Number 13094-G on January 22, 1988.

C. J. Kappeler
C. J. Kappeler

Mrs. Mildred Lee
Interstate Commerce Commission
November 30, 1990
Page 2

The addresses of the parties to the enclosed documents are:

Martin: Martin Gas Transport, Inc.
101 East Sabine
Kilgore, Texas 75662

MLease: MLease Corp
1717 Main Street
Dallas, Texas 75201

Bank One: Bank One, Texas, N.A.
1717 Main Street
Dallas, Texas 75201

A description of the railroad equipment covered by (i) the MLease Bill of Sale is set forth in Exhibit A hereto and (ii) the Bank One Bill of Sale is set forth in Exhibit B hereto. The foregoing railroad equipment consists solely of railroad cars intended for use relating to interstate commerce.

Also enclosed is a check in the amount of \$30.00 to cover the required recordation fee.

You are hereby authorized to deliver stamped copies of the MLease Bill of Sale and the Bank One Bill of Sale not needed for your files to the representative of Alvord and Alvord who is delivering this letter and said enclosures to you.

A short summary of the primary documents to appear in the Commission's Index follows:

Bill of Sale and Assignment dated November 20, 1990, executed by MLease Corp (formerly known as Mercantile Texas Capital Corporation) in favor of Martin Gas Transport, Inc.

Bill of Sale and Assignment dated November 20, 1990, executed by Bank One, Texas, N.A., assignee of the Federal Deposit Insurance Corporation, as receiver for MBank Dallas, N.A. (formerly known as Mercantile National Bank at Dallas) in favor of Martin Gas Transport, Inc.

MARTIN GAS TRANSPORT, INC.

By: 
Ruben S. Martin, III, President

EXHIBIT A TO ICC RECORDING LETTER

<u>Type</u>	<u>Identification Numbers</u>	<u>Quantity</u>
Molten Sulfur Tank Car	MGSX 100 MGSX 105 through MGSX 107 MGSX 109 MGSX 111 through MGSX 117 MGSX 119 through MGSX 135 MGSX 138 through MGSX 164	56

EXHIBIT B TO ICC RECORDING LETTER

<u>Type</u>	<u>Serial Numbers</u>	<u>Identification Numbers</u>	<u>Quantity</u>
Molten Sulfur Tank Car	434550 434551 434552 434553 434559 434561	MGSX 101 MGSX 102 MGSX 103 MGSX 104 MGSX 108 MGSX 110	6

12/24/90

Interstate Commerce Commission
Washington, D.C. 20423

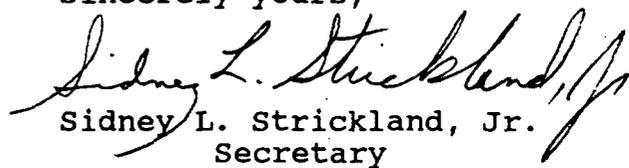
OFFICE OF THE SECRETARY

Ruben S. Martin, III
Martin Gas Transport
101 East Sabine
Kilgore, Texas 75662

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 12/24/90 at 9:30am , and assigned recordation number(s). 13094-H & 13094-I

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

MLEASE

13094-X
RECORDED IN FILE NO.

DEC 24 1990 - 9 22 AM

BILL OF SALE
AND
ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

FOR AND IN CONSIDERATION OF Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, MLease Corp whose address is 1717 Main Street, Dallas, Texas 75201 ("Seller"), does, subject to the provisions hereof, hereby SELL, ASSIGN, TRANSFER, CONVEY AND DELIVER, unto Martin Gas Transport, Inc., whose address is 101 East Sabine, P.O. Drawer 191, Kilgore, Texas 75662 ("Buyer"), the property described in Exhibit "A" attached hereto and made a part hereof (the "Railroad Cars") and that certain Lease of Railroad Equipment ("MLease Lease Agreement") dated as of January 1, 1981 between Mercantile Texas Capital Corporation ("Mercantile Texas") (now MLease Corp), as Lessor and Martin Gas Sales, Inc., as Lessee which pertains to the Railroad Cars (the Railroad Cars and the MLease Lease Agreement are herein collectively called the "Property").

Seller hereby warrants to Buyer that Seller has legal and beneficial title to the Property free of all liens, security interests or other encumbrances created by through or under Seller except those created under: (i) the Security Agreement dated as of January 1, 1981 between Mercantile Texas and The Paul Revere Protective Life Insurance Company, The Paul Revere Variable Annuity Insurance Company (Account No. 1) and The Paul Revere Variable Annuity Insurance Company (Account No. 2) (collectively "Lenders"), recorded with the Interstate Commerce Commission under file number 13094-A, (ii) the Assignment Agreement between Mercantile Texas and Lenders dated as of January 1, 1981, recorded with the Interstate Commerce Commission under file number 13094-B, (iii) the MLease Lease Agreement, recorded with the Interstate Commerce Commission under file number 13094; and (iv) the Participation Agreement dated as of January 1, 1981 by and among Martin Gas Sales, Inc., Mercantile Texas, Mercantile National Bank at Dallas (now BANK ONE, TEXAS, N.A. assignee from the Federal Deposit Insurance Corporation, as receiver for MBank Dallas, N.A., formerly known as Mercantile National Bank at Dallas) and Lenders; and Seller has the lawful right to convey the Property.

EXCEPT AS EXPRESSLY PROVIDED ABOVE, TO THE EXTENT THAT TO DO SO DOES NOT VIOLATE ANY APPLICABLE LAW, BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, AT COMMON LAW, BY STATUTE, OR

OTHERWISE, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OR, AS TO, CONCERNING OR WITH RESPECT TO: (A) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY; (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREWITH; (C) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY; (D) THE HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (E) WHETHER THE PROPERTY IS SUBJECT TO ANY LIENS, SECURITY INTERESTS OR OTHER ENCUMBRANCES; (F) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS PURCHASING THE PROPERTY PURSUANT TO ITS INDEPENDENT EXAMINATION, STUDY, INSPECTION AND KNOWLEDGE OF THE PROPERTY AND BUYER IS RELYING UPON ITS OWN DETERMINATION OF THE VALUE OF THE PROPERTY AND USES TO WHICH THE PROPERTY MAY BE PUT, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OR WILL BE OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE AND WILL NOT MAKE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND SELLER MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. BUYER ACCEPTS THE PROPERTY WITHOUT REPRESENTATIONS OR WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY PROVIDED ABOVE AND OTHERWISE IN AN "AS IS" AND "WITHOUT FAULTS" CONDITION BASED SOLELY ON BUYER'S OWN INSPECTION AND INVESTIGATION.

BUYER HEREBY REPRESENTS AND WARRANTS THAT: [BUYER SHOULD CHECK AND INITIAL THE APPLICABLE PARAGRAPH(S)]

_____ (1) THE CONSIDERATION FOR THE SALE EVIDENCED HEREBY IS IN EXCESS IF \$500,000.00. BUYER IS NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION WITH RESPECT TO THE SALE EVIDENCED HEREBY. BUYER HAS CONSULTED WITH ITS LEGAL COUNSEL CONCERNING THE SALE.

X (2) BUYER IS A BUSINESS CONSUMER WITH ASSETS OF \$5,000,000.00 OR MORE ACCORDING TO BUYER'S MOST RECENT FINANCIAL STATEMENT PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. BUYER HAS KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT ENABLE BUYER TO EVALUATE THE MERITS AND RISKS OF A TRANSACTION AND BUYER IS NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION.

_____ (3) NEITHER PARAGRAPHS (1) NOR (2) ABOVE APPLY.

IF BUYER HAS CHECKED EITHER OR BOTH OF PARAGRAPHS (1) OR (2) ABOVE, BUYER HEREBY WAIVES, TO THE MAXIMUM EXTENT PROVIDED BY LAW, ANY AND ALL RIGHTS, BENEFITS AND REMEDIES UNDER THE TEXAS DECEPTIVE TRADE PRACTICES - CONSUMER PROTECTION ACT SET FOR IN SUBCHAPTER E OF CHAPTER 17 OF THE TEXAS BUSINESS AND COMMERCE CODE (THE "DTPA"), OTHER THAN THOSE COVERED BY SECTION 17.555 OF THE DTPA, WITH RESPECT TO ANY MATTERS PERTAINING TO THIS

BILL OF SALE AND THE TRANSACTION CONTEMPLATED HEREBY.

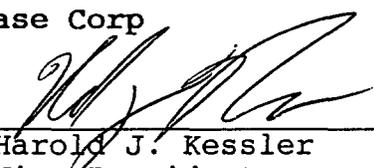
Seller hereby agrees to execute any instruments reasonably requested by Buyer to give effect to the provisions of this Bill of Sale or confirm the transfer of the Property to Buyer.

Buyer hereby represents and warrants to Seller that those three railroad cars more specifically described in Exhibit "B" attached hereto and made a part hereof have been disposed of for salvage and are not a part of the Railroad Cars described on Exhibit "A" attached hereto.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed, and Buyer has acknowledged its acceptance hereof on this 20th day of November, 1990.

SELLER:

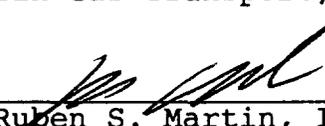
MLease Corp

By: 

Harold J. Kessler
Vice President

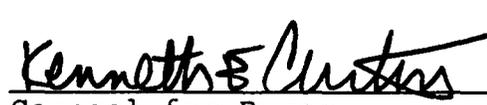
BUYER:

Martin Gas Transport, Inc.

By: 

Ruben S. Martin, III
President

If subparagraphs (1) and/or (2) above are checked, counsel for Buyer should sign this document in the space below to acknowledge that he has advised Buyer as to the rights which are being waived in the foregoing Bill of Sale.


Counsel for Buyer

THE STATE OF TEXAS)
COUNTY OF Gregg)

This instrument was acknowledged before me on November 20, 1990 by Ruben S. Martin, III, President of Martin Gas Transport, Inc., a Texas corporation, on behalf of said corporation.

Sandra Mabry
Notary Public, State of Texas
Sandra Mabry
(printed name)

My commission expires:
11-2-91

Exhibit "A"
To
Bill of Sale

<u>Type</u>	<u>Identification Numbers</u>	<u>Quantity</u>
Molten Sulfur Tank Car	MGSX 100 MGSX 105 through MGSX 107 MGSX 109 MGSX 111 through MGSX 117 MGSX 119 through MGSX 135 MGSX 138 through MGSX 164	56

a:billslsl.for

Exhibit "B"
To
Bill of Sale and Assignment

Identification Number

MGSX 118
MGSX 136
MGSX 137

a:billslel.for



The State of Texas

SECRETARY OF STATE

The undersigned, as Secretary of State of the State of Texas, HEREBY CERTIFIES that the attached is a true and correct copy of the following described instruments on file in this Office:

MLEASE CORP.
Formerly: MERCANTILE TEXAS CAPITAL CORPORATION

Articles of Amendment

November 14, 1984



IN TESTIMONY WHEREOF, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in the City of Austin, this

4th day of December, A. D. 19 90

dh

Geny S Bayard Jr.

FILED
In the Office of the
Secretary of State of Texas
NOV 14 1984
Clerk II U
Corporations Section

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION**

Pursuant to the provisions of Article 4.04 of the Texas Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE ONE

The name of the corporation is Mercantile Texas Capital Corporation.

ARTICLE TWO

The following amendment to the Articles of Incorporation was adopted by the shareholders of the corporation on October 18, 1984.

The amendment is necessary to change the name of the corporation, and the amendment alters or changes Article I of the original or amended Articles of Incorporation to read in its entirety as follows:

"The name of the corporation is MLease Corp."

ARTICLE THREE

The number of shares of the corporation outstanding at the time of such adoption was 100 shares of common stock, \$10.00 par value; and the number of shares entitled to vote thereon was 100 shares of common stock, \$10.00 par value.

ARTICLE FOUR

The holders of all of the shares outstanding and entitled to vote on said amendment have signed a consent in writing adopting said amendment.

Dated October 18, 1984.

MERCANTILE TEXAS
CAPITAL CORPORATION

By: John G. Farmer, Jr.
John G. Farmer, Jr. President

And Richard G. Pettigrew, Jr.
Richard G. Pettigrew, Jr.,
Secretary

