LAW OFFICES
ORTALE, KELLEY, HERBERT & CRAWFORD
THIRD FLOOR NOEL PLACE
200 FOURTH AVENUE NORTH
P. O. BOX 198985
NASHVILLE, TENNESSEE 37219-8985
(615) 256-9999
FACSIMILE (615) 726-1494
REAL ESTATE FACSIMILE (615) 726-3261
mail@ortalekelley.com
www.ortalekelley.com

1971 - 1996
25TH ANNIVERSARY

WILLIAM P. ORTALE
DAVID B. HERBERT
WILLIAM H. CRAWFORD, JR.
THOMAS C. CORTS
DOUGLAS A. BRACE
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CYNTHIA D. PLYMIRE
TODD A. BRICKER
RANDI Y. GREENE
J. EVAN GOWER
D. ANDREW SAULTERS
AMY E. ADAMS

OF COUNSEL
ELAINE M. YOUNGBLOOD

JOHN W. KELLEY, JR.
(1931-1985)

FRANKLIN OFFICE
FIRST TENNESSEE BANK BUILDING
231 PUBLIC SQUARE, SUITE 205
FRANKLIN, TENNESSEE 37064
(615) 591-1800
FACSIMILE (615) 591-1644

Writer's Direct Number (615) 251-4116

October 11, 2000

RECEIVED
16 MAIL MANAGEMENT STB

RECORDATION NO. 23166 FILED
OCT 17 '00 12-43 PM
TS
SURFACE TRANSPORTATION BOARD

SURFACE TRANSPORTATION BOARD
Attention: Taledia Stokes
Suite 700
1925 K Street, N.W.
Washington, D.C. 20423

RE: First Commerce Leasing Corporation to First Tennessee Bank National Association

Dear Ms. Stokes:

Pursuant to your telephone request, a separate letter is being submitted for each document forwarded under my letter of September 29, 2000, the originals of which you are currently holding. Accordingly, please accept for recording a Pledge and Security Agreement, as a primary document, dated as of August 30, 2000 between First Commerce Leasing Corporation as Pledgor and First Tennessee Bank National Association as Lender. The names and addresses of the parties to this document are as follows:

Pledgor:	First Commerce Leasing Corporation 2496 Rocky Ridge Road Birmingham, AL 35243
Lender	First Tennessee Bank National Association 511 Union Street Nashville, TN 37219

A description of the equipment covered by these documents is attached as Exhibit "A". A fee of $26.00 for recording this document has been previously forwarded to you.

A summary of the document to appear in the index is as follows:

A Pledge and Security Agreement between First Commerce Leasing Corporation, 2496 Rocky Road, Birmingham, AL 35243 as Mortgagor and First Tennessee Bank

Association, 511 Union Street, Nashville, TN 37219 as Lender, dated August 30, 2000 covering forty-seven (47) 1984 railroad tank cars.

If you have any questions or need additional information, please contact the undersigned.

Very truly yours,

ORTALE, KELLEY, HERBERT & CRAWFORD

Douglas A. Brace

DAB:maf
Enclosures

cc: Jimmy Green

Exhibit A

DESCRIPTION OF EQUIPMENT

Manufacturer/Vendor	Quantity	Make & Model of Equipment	Description
	47		**Railroad Cars, Described as Follows**: 1984 Trinity Industries Molten Sulfer Tankcars, 13,500 gallons, 64,500 pounds. Car Type DOT11A100W3, numbered as follows: TILX 135170, TILX 135172, TILX 135173, TILX 135174, TILX 135175 , TILX 135176,TILX 135179, TILX 135180, TILX 135184, TILX 135185, TILX 135186, TILX 135190, TILX 135192, TILX 135196, TILX 135197, TILX 135201, TILX 135203, TILX 135205, TILX 135207, TILX 135209, TILX 135210, TILX 135212, TILX 135213, TILX 135214, TILX 135215, TILX 135217, TILX 135220, TILX 135221, TILX 135222, TILX 135225, TILX 135227, TILX 135228, TILX 135230, TILX 135231, TILX 135232, TILX 135233, TILX 135234, TILX 135237, TILX 135240, TILX 135241, TILX 135244, TILX 135251, TILX 135255, TILX 135256, TILX 135261, TILX 135263, TILX 135264

RECORDATION NO. 23166 FILED

OCT 17 '00 12-43 PM

SURFACE TRANSPORTATION BOARD

PLEDGE AND SECURITY AGREEMENT
(Equipment)

THIS PLEDGE AND SECURITY AGREEMENT ("Agreement"), dated as of the 30th day of August, 2000, by and between **First Commerce Leasing Corporation ("Pledgor")** and **First Tennessee National Banking Association,** with offices in Nashville, Tennessee **("Lender").**

W I T N E S S E T H:

WHEREAS, Pledgor desires Lender to make Pledgor a loan in an amount not to exceed Two Million Fifty Four Thousand Seven Hundred Seventy Seven and 50/100 Dollars ($2,054,777.50) which Pledgor will secure with a pledge of certain collateral; and

WHEREAS, Lender is willing to extend credit to, and have transactions with Pledgor to such extent, and only to such extent, as Lender may from time to time deem advisable upon Pledgor executing this Agreement for the purpose of securing all present and future obligations of Pledgor to Lender;

NOW, THEREFORE, in consideration of the foregoing, and to make a loan in an amount not to exceed Two Million Fifty Four Thousand Seven Hundred Seventy Seven and 50/100 Dollars ($2,054,777.50) to Pledgor, Pledgor agrees as follows:

1. **Pledge**. As collateral security for the payment and performance in full of the Obligations (as hereinafter defined), Pledgor hereby pledges, hypothecates, assigns, transfers, sets over and delivers unto Lender, and hereby grants to Lender a security interest in the collateral described in Exhibit "A" hereto together with the proceeds thereof and all cash, rents, income or other property at any time and from time to time, receivables or otherwise, distributable in respect of, in exchange for, or in substitution for any and all such pledged equipment (all such pledged equipment, the proceeds thereof, cash, rents, income and other property now or hereafter pledged hereunder are hereinafter collectively called the **"Pledged Equipment").**

   TO HAVE AND TO HOLD, the Pledged Equipment, together with all rights, titles, interests, powers, privileges and preferences pertaining or incidental thereto, unto Lender, its successors and assigns; subject, however, to the terms, covenants and conditions hereinafter set forth.

2. **Obligations Secured**. This Agreement is made, and the security interest created hereby is granted to Lender, to secure **(a)** the full and prompt payment when due, whether by redemption or otherwise, with such interest as may accrue thereon, and premiums, if any, either before or after maturity thereof, of that certain Amended and Restated Promissory Note (the **"Promissory Note"**), of even date herewith, from the Borrower to the Lender, in the original principal amount of Two Million Fifty Four Thousand Seven Hundred Seventy Seven and 50/100 ($2,054,777.50) Dollars, together with any renewals, modifications, and extensions thereof; **(b)** the full and prompt payment and performance of any and all

obligations of the Borrower to the Lender under the terms of the Collateral Documents securing the indebtedness evidenced by the Promissory Note; **(c)** the full and prompt payment and performance of any and all other obligations of the Borrower to the Lender under any other documents or instruments now or hereafter evidencing, securing, or otherwise relating to the indebtednesses evidenced by the Promissory Note (collectively the **"Obligations"**).

3. **Representations and Warranties**. Pledgor hereby represents and warrants to Lender **(a)** that Pledgor is the legal and equitable owner of the Pledged Equipment, that Pledgor has the complete and unconditional authority to pledge the Pledged Equipment being pledged by it, and holds the same free and clear of all liens, charges, encumbrances and security interests of every kind and nature; except for a lease dated August 18, 2000 between Pledgor and Xavier Chemical Company (the **"Lease"**), and **(b)** that no consent or approval of any governmental body or regulatory authority, or of any other party, which was or is necessary to the validity of this pledge, has not been obtained; **(c)** Pledgor shall not further sell, convey or encumber the Pledged Equipment without the written consent of Lender.

4. **Remedies Upon Default**. Upon the occurrence of a default in the payment or performance of any of the Obligations, or upon the occurrence of a default or event of default under any other Loan or Documents now or hereafter further evidencing, securing or otherwise related to any of the Obligation, or in the event that any representation or warranty herein shall prove to have been untrue when made, or in the event that Pledgor shall default in the performance of any of its obligations hereunder, or in the event that any bankruptcy or other insolvency proceedings are instituted by or against Pledgor; then, and in any such event, Lender shall have all of the rights, privileges and remedies of a secured party under the Uniform Commercial Code as in effect in the State of Tennessee, and without limiting the foregoing, Lender may **(a)** collect any and all rents or amounts payable in respect of the Pledged Equipment and exercise any and all rights, privileges, options and remedies of the owner thereof, and **(b)** sell, transfer and/or negotiate the Pledged Equipment subject to the Lease, if not in default, or any part thereof, at public or private sale, for cash, upon credit or for future delivery as Lender shall deem appropriate, including without limitation, at Lender's option, the purchase of all or any part of the Pledged Equipment at any public sale by Lender. Upon consummation of any sale, Lender shall have the right to sell, transfer and deliver to the purchaser or purchasers thereof the Pledged Equipment so sold. Each such purchaser at any such sale shall hold the Equipment sold absolutely, free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereinafter enacted. Pledgor hereby expressly waives notice to redeem and notice of the time, place and manner of such sale.

5. **Application of Proceeds**. The proceeds of the sale of the Pledged Equipment sold pursuant to Section 4 hereof, and the proceeds of the exercise of any of Lender's other remedies hereunder, shall be applied by Lender as follows:

First: To the payment of all costs and expenses incurred by Lender in connection with any such sale, including, but not limited to, all court costs and the reasonable fees and expenses of counsel for Lender in connection therewith, and

Second: To the payment in full of the Obligation, first to accrued interest and thereafter to the unpaid principal amount thereof, to the extent not previously paid by Pledgor, and

Third: The excess, if any, shall be paid to Pledgor or any other person lawfully thereunto entitled.

6. **Reimbursement of Lender**. Pledgor agrees to reimburse Lender, upon demand, for all expenses, including without limitation reasonable attorney's fees, incurred by it in connection with the administration and enforcement of this Agreement, and agree to indemnify Lender and hold it harmless from and against any and all liability incurred by it hereunder or in connection herewith, unless such liability shall be due to willful misconduct or gross negligence on the part of Lender.

7. **No Waiver**. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by Lender preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies are cumulative and are not exclusive of any other remedies provided by law.

8. **Limitation of Lender Liability**. Except in the case of their intentional malfeasance or gross negligence, neither Lender nor its employees, agents, representatives, or nominees shall be liable for any loss incurred by Pledgor arising out of any act or omission of Lender, its employees, agents, representatives or nominees, with respect to the care, custody or preservation of the Pledged Equipment.

9. **Binding Agreement**. This Agreement and the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the parties hereto and to all holders of indebtedness secured hereby and their respective successors and assigns.

10. **Governing Law; Amendments**. This Agreement shall in all respects be construed in accordance with and governed by the laws of the State of Tennessee. This Agreement may not be amended or modified, nor may the Pledged Equipment be released except in a writing signed by the party to be charged therewith. Time is of the essence with respect to the obligations of Pledgor pursuant to this Agreement.

11. **Further Assistance**. Pledgor agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as Lender may at any time request in connection with the administration and enforcement of this Agreement or relative to the Pledged Equipment or any part thereof or in order to better assure and confirm unto Lender its rights and remedies hereunder.

12. **Headings**. Section numbers and headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

IN WITNESS WHEREOF, Pledgor and Lender have executed this Agreement, or have caused this Agreement to be duly executed by a duly authorized officer, all as of the date first above written.

"PLEDGOR" **FIRST COMMERCE LEASING CORPORATION**

BY: _____
Warren Hawkins, President

"LENDER" **FIRST TENNESSEE BANK NATIONAL ASSOCIATION**

BY: _____
Jimmy Green, Commercial Loan Officer

STATE OF TENNESSEE]
COUNTY OF DAVIDSON]

Before me, the undersigned, a Notary Public of the State and County aforesaid, duly commissioned and qualified, personally appeared **Jimmy Green,** with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be a Commercial Loan Officer of First Tennessee Bank National Association, the within named bargainor, a national banking association, and that he as such Commercial Loan Officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the banking association as said Commercial Loan Officer.

WITNESS my hand and official seal of office in Nashville, Tennessee, this 27th day of September, 2000..

DOUGLAS A. BRACE NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TN

NOTARY PUBLIC AT LARGE
Douglas A. Brace
My Commission Expires
November 24, 2001
STATE OF TENNESSEE

_____
NOTARY PUBLIC

My commission expires:

STATE OF TENNESSEE]
COUNTY OF DAVIDSON]

Personally appeared before me, **Warren Hawkins,** with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the president of **First Commerce Leasing Corporation,** and is authorized by the maker to execute this instrument on behalf of the maker.

WITNESS my hand and seal of office in Nashville, Tennessee, this 27 day of September, 2000.

Linda Barnett
NOTARY PUBLIC

My commission expires:

12/10/01

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Exhibit A

DESCRIPTION OF EQUIPMENT

Manufacturer/Vendor	Quantity	Make & Model of Equipment	Description
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