

# ARVEST<sup>®</sup> BANK

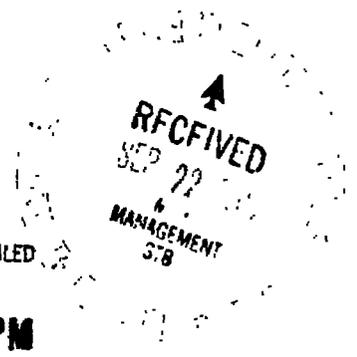
Surface Transportation Board  
Department of Transportation  
ATTN: Secretary  
1925 K Street, NW  
Washington, DC 20423-0001

RECORDATION NO. 27641-A FILED

SEP 22 '08

3-32 PM

SURFACE TRANSPORTATION BOARD



Dear Secretary:

I have enclosed a certified copy of each of the document(s) described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents are a Security Agreement and an Assignment of Leases, Rents and Chattel Paper, both primary documents dated September 27, 2007. The names and addresses of the parties to the Security Agreement are as follows:

Debtor: Trinity Chemical Leasing, L.L.C.  
8801 S Yale, Suite 210  
Tulsa, OK 74137

Secured Party: Arvest Bank  
P. O. Box 3007  
Tulsa, OK 74101

The names and addresses of the parties to the Assignment of Leases, Rents and Chattel Paper are as follows:

Debtor: Trinity Chemical Industries, Inc.  
KNA: Trinity Chemical Industries, L.L.C.  
8801 S Yale, Suite 210  
Tulsa, OK 75137

Secured Party: Arvest Bank  
P. O. Box 3007  
Tulsa, OK 74101

A description of the equipment covered by the document follows:

Equipment is further described in SCHEDULE A attached hereto and made a part hereof.

A fee of \$82.00 is enclosed (\$41.00 per document). Please return the original recorded copy of each document and any extra copies not needed by the Board for recordation to: Arvest Bank, ATTN: Vicki Smith, P. O. Box 3007, Tulsa, OK 74101.

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

A Security Agreement executed by and between Trinity Chemical Leasing, L.L.C. and Arvest Bank; and an Assignment of Leases, Rents and Chattel Paper executed by and between Trinity Chemical Industries, Inc. and Arvest Bank. The equipment is 129 railroad tank cars.

Thank you for your assistance.

Very Truly Yours,

A handwritten signature in black ink that reads "Vicki A. Smith". The signature is written in a cursive style with a large initial "V".

Vicki A. Smith  
AVP, Loan Support

**ASSIGNMENT OF LEASES, RENTS AND CHATTEL PAPER**

THIS ASSIGNMENT OF LEASES, RENTS AND CHATTEL PAPER is effective as of the 27<sup>th</sup> day of September, 2007, between TRINITY CHEMICAL INDUSTRIES, INC., (the "Debtor") and M&I MARSHALL & ILSLEY BANK, (the "Secured Party").

WITNESSETH:

FOR VALUE RECEIVED, Debtor hereby sells, assigns and grants a security interest pursuant to Title 12A O.S.A. 1981 §9-101, et seq., of the State of Oklahoma (the "Code"), to Secured Party in Debtor's chattel paper, and all leases of and rents derived of the Railroad Equipment as well as any Railroad Equipment and/or cars owned by the Secured Party, and all additions and substitutions thereof and proceeds therefrom (the "Collateral").

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. That this Assignment is given for the purpose of securing:

(a) That certain Guaranty Agreement ("Guaranty") of even date herewith guaranteeing the payment of that certain Promissory Note executed by Trinity Chemical Leasing, LLC to the order of Secured Party in the principal amount of Four Million Five Hundred Thousand and NO/100 Dollars (\$4,500,000.00); and

(b) All extensions and renewals of liabilities of Debtor under the Guaranty to Secured Party; and

(c) All interest due or to become due on the liabilities of Debtor to Secured Party under the Guaranty.

2. Upon or at any time after a default, as defined in the Guaranty, and if any such default is not corrected within the time, if any; permitted by the terms of the Guaranty, the Secured Party may declare all sums secured hereby immediately due and payable and may, at its option, without notice, and without regard to the adequacy of security for the indebtedness hereby secured, declare all sums secured by the Guaranty due and payable and may proceed to enforce payment and exercise any and all of the rights and remedies provided by the Code.

3. Debtor hereby warrants and covenants:

(a) Debtor is the lawful owner of the Collateral and has good rights to sell, assign, encumber or transfer the Collateral;

(b) The Collateral is free from any liens and security interest of any nature whatsoever;

(c) The Collateral will not be pledged, sold, assigned or transferred to any person other Secured Party or in any way encumbered except to Secured Party;

(d) Debtor will warrant and defend the Collateral against the lawful claims and demands of all persons.

4. Debtor hereby waives:

(a) Demand, notice, protest; and

(b) All demands and notices of any action taken by Secured Party under this Assignment or any other agreement between the Debtor and the Secured Party or in connection with the Guaranty; and

(c) Any indulgence of Secured Party; and

5. No act, delay, or omission, including Secured Party's waiver of remedy because of any default hereunder, shall constitute a waiver of any of Secured Party's rights and remedies under this Assignment or any other agreement between the parties. All rights and remedies of Secured Party are cumulative and may be exercised singularly or concurrently, and the exercise of any one or more remedy will not be a waiver of any of the others. No waiver, change, modification or discharge of any of Secured Party's rights or of Debtor's duties as so specified or allowed will be effective unless in writing and signed by Secured Party, and any such waiver will not be a bar to the exercise of any right or remedy on any subsequent default.

6. This Assignment shall inure to the benefit of the successors and assigns of Secured Party, and shall be binding on the heirs, executors, administrators, successors and assigns of Debtor. Secured Party at any time at its option may pledge, transfer or assign its rights under this Assignment, in whole or in part, and any pledgee, transferee or assignee shall have all the rights of Secured Party as to the rights, or parts thereof, so pledged, transferred or assigned

7. If any provision of this Assignment shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Assignment shall be construed as if such invalid or unenforceable provision had never been contained herein.

8. Debtor further agrees to execute any such assignments and powers of attorney as may be reasonably requested from time to time to put the agreement set forth herein as to ownership into effect.

9. That until the indebtedness secured hereby shall have been paid in full, Debtor covenants and agrees to make, execute and deliver to the Secured Party upon demand, any and all instruments that Secured Party may reasonably require to further evidence the secured interest of the Secured Party in the Collateral.

10. The laws of the State of Oklahoma shall control this Assignment.

"DEBTOR"

Trinity Chemical Industries, Inc.

By:   
Richard B. Fenimore, its President

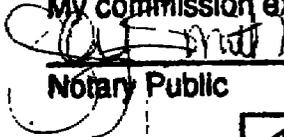
State of Oklahoma  
County of Tulsa

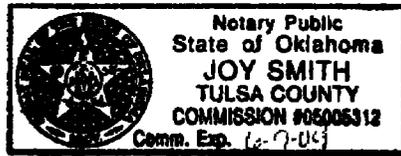
I CERTIFY THIS IS A TRUE AND EXACT COPY  
OF THE ORIGINAL.

Subscribed and sworn to before me this

29 day of August, 2008.

My commission expires June 9, 2009.

  
Notary Public



**SCHEDULE A  
THE EQUIPMENT**

**Dow Group 1 - 54 Cars**

	Mark	No.		Mark	No.
1	DOWX	7030	28	DOWX	7057
2	DOWX	7031	29	DOWX	7058
3	DOWX	7032	30	DOWX	7059
4	DOWX	7033	31	DOWX	7060
5	DOWX	7034	32	DOWX	7061
6	DOWX	7035	33	DOWX	7062
7	DOWX	7036	34	DOWX	7063
8	DOWX	7037	35	DOWX	7064
9	DOWX	7038	36	DOWX	7065
10	DOWX	7039	37	DOWX	7066
11	DOWX	7040	38	DOWX	7067
12	DOWX	7041	39	DOWX	7068
13	DOWX	7042	40	DOWX	7070
14	DOWX	7043	41	DOWX	7071
15	DOWX	7044	42	DOWX	7072
16	DOWX	7045	43	DOWX	7073
17	DOWX	7046	44	DOWX	7074
18	DOWX	7047	45	DOWX	7075
19	DOWX	7048	46	DOWX	7076
20	DOWX	7049	47	DOWX	7077
21	DOWX	7050	48	DOWX	7078
22	DOWX	7051	49	DOWX	7079
23	DOWX	7052	50	DOWX	7080
24	DOWX	7053	51	DOWX	7081
25	DOWX	7054	52	DOWX	7082
26	DOWX	7055	53	DOWX	7083
27	DOWX	7056	54	DOWX	7084

**Dow Group 3 - 18 Cars**

	Mark	No.
1	DOWX	6856
2	DOWX	6857
3	DOWX	6858
4	DOWX	6859
5	DOWX	6860
6	DOWX	6861
7	DOWX	6862
8	DOWX	6863
9	DOWX	6864
10	DOWX	6865
11	DOWX	6866
12	DOWX	6867
13	DOWX	6868
14	DOWX	6869
15	DOWX	6870
16	DOWX	6871
17	DOWX	6872
18	DOWX	6873

**Dow Group 3 - 20 Cars**

	Mark	No.
1	DOWX	3910
2	DOWX	3911
3	DOWX	3912
4	DOWX	3913
5	DOWX	3914
6	DOWX	3916
7	DOWX	3918
8	DOWX	3919
9	DOWX	3921
10	DOWX	3923
11	DOWX	3924
12	DOWX	3925
13	DOWX	3926
14	DOWX	3927
15	DOWX	3928
16	DOWX	3929
17	DOWX	3930
18	DOWX	3931
19	DOWX	3932
20	DOWX	3933

**Dow Group 2 - 30 Cars**

	Mark	No.
1	DOWX	7360
2	DOWX	7361
3	DOWX	7362
4	DOWX	7363
5	DOWX	7364
6	DOWX	7365
7	DOWX	7366
8	DOWX	7367
9	DOWX	7368
10	DOWX	7369
11	DOWX	7370
12	DOWX	7371
13	DOWX	7372
14	DOWX	7373
15	DOWX	7374
16	DOWX	7375
17	DOWX	7376
18	DOWX	7377
19	DOWX	7378
20	DOWX	7379
21	DOWX	7380
22	DOWX	7381
23	DOWX	7382
24	DOWX	7383
25	DOWX	7384
26	DOWX	7385
27	DOWX	7387
28	DOWX	7388
29	DOWX	7390
30	DOWX	7391

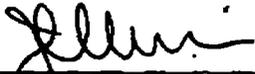
**Dow Group 8 - 67 Cars**

	Mark	No.		Mark	No.
1	DOWX	7085	35	DOWX	7120
2	DOWX	7086	36	DOWX	7121
3	DOWX	7087	37	DOWX	7122
4	DOWX	7088	38	DOWX	7123
5	DOWX	7089	39	DOWX	7124
6	DOWX	7090	40	DOWX	7125
7	DOWX	7091	41	DOWX	7126
8	DOWX	7092	42	DOWX	7127
9	DOWX	7093	43	DOWX	7128
10	DOWX	7094	44	DOWX	7129
11	DOWX	7095	45	DOWX	7130
12	DOWX	7096	46	DOWX	7131
13	DOWX	7097	47	DOWX	7132
14	DOWX	7098	48	DOWX	7133
15	DOWX	7099	49	DOWX	7134
16	DOWX	7100	50	DOWX	7135
17	DOWX	7101	51	DOWX	7137
18	DOWX	7102	52	DOWX	7138
19	DOWX	7103	53	DOWX	7139
20	DOWX	7104	54	DOWX	7140
21	DOWX	7105	55	DOWX	7141
22	DOWX	7106	56	DOWX	7142
23	DOWX	7107	57	DOWX	7143
24	DOWX	7108	58	DOWX	7144
25	DOWX	7109	59	DOWX	7145
26	DOWX	7110	60	DOWX	7146
27	DOWX	7111	61	DOWX	7147
28	DOWX	7112	62	DOWX	7148
29	DOWX	7113	63	DOWX	7149
30	DOWX	7115	64	DOWX	7150
31	DOWX	7116	65	DOWX	7152
32	DOWX	7117	66	DOWX	7153
33	DOWX	7118	67	DOWX	7154
34	DOWX	7119			

ALLONGE

ASSIGNED TO ARVEST BANK WITHOUT RECOURSE M&I MARSHALL &  
ILSLEY BANK SUCCESSOR BY MERGER TO GOLD BANK

BY:



JOHN A. MURONI, VICE PRESIDENT