

CHEMLEASE, INC.

10745 *A*

9-226A058

Affiliate of Chemical Bank
RECORDATION NO. Filed 1425

55 Water Street, Suite 1822
New York, NY 10041

AUG 14 1979 - 3 10 PM

AUG 14 1979

INTERSTATE COMMERCE COMMISSION Fee \$ *600⁰⁰*

Washington, D. C.

Office of the Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 10745 August 10, 1979
Filed 1425

AUG 14 1979 - 3 10 PM

Dear Sirs:

INTERSTATE COMMERCE COMMISSION

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith for filing and recordation three copies of each of the following documents:

(1) Security Agreement dated June 11, 1979 between Warren E. Taylor and ChemLease, Inc.

(2) Assignment dated June 11, 1979 between ChemLease, Inc. and ChemLease Worlwide, Inc.

The names and addresses of the parties to the aforementioned documents are as follows:

(1) Security Agreement:

(a) Secured Party:

ChemLease, Inc.
55 Water Street
New York, N.Y. 10041; and

(b) Debtor:

Warren E. Taylor
24105 Issaquah-Fall City Road
Issaquah, Washington 98027

(2) Assignment:

(a) Assignor:

ChemLease, Inc.
55 Water Street
New York, N.Y. 10041; and

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C. Dunlop
Cynthia M. Hillant

(b) Assignee:

ChemLease Worldwide, Inc.
55 Water Street
New York, N.Y. 10041

Pursuant to the Security Agreement, the Debtor has granted to the Secured Party a security interest in the following units of equipment and in certain other collateral described in the Security Agreement:

4 70-Ton, 50'6" boxcars with 10' sliding doors and 10" end of car cushioning, AAR Mechanical Designation XM, bearing road numbers CLP 7020; CLP 7025; CLP 7068; and CLP 7069.

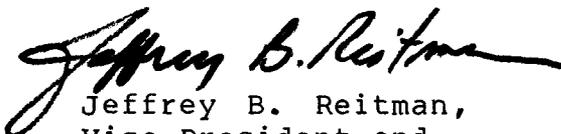
Pursuant to the Assignment, the Assignor has assigned to the Assignee the Assignor's right, title and interest in, to and under the Security Agreement, including its security interest in the above described units of railroad equipment.

Please file and record the Security Agreement and the Assignment, assigning the Assignment the same recordation number as the Security Agreement, cross-indexing said documents and one to the other and indexing said documents under the names of the Secured Party, the Assignee, the Debtor and certain lessees of the above described units of railroad equipment.

The enclosed documents are being presented for recordation concurrently with the presentation for recordation of certain other documents to which the Secured Party and the Assignee are also parties, and a check is being presented for the aggregate fee for recording all such documents pursuant to 49 CFR 1116.1.

Please stamp all three copies of each of the two enclosed documents and the attached copy of this transmittal letter with your official recording stamp. You will wish to retain two copies of each of the two documents and the original of this transmittal letter for your files. It is requested that the one remaining copy of each of the two documents and of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,


Jeffrey B. Reitman,
Vice President and
Secretary

JBR:dp
encs.

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ASSIGNMENT

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FOR VALUE RECEIVED, the undersigned, ~~ChemLease, INC.~~ ^{INTERSTATE COMMERCE COMMISSION}

INC., a Delaware corporation ("ChemLease"), with its principal place of business at 55 Water Street, New York, New York 10041, hereby assigns, transfers and sets over to CHEMLEASE WORLDWIDE, INC., a New York corporation ("Worldwide"), with its principal place of business at 55 Water Street, New York, New York 10041, and to its successors and assigns, all the right, title and interest of ChemLease in and to the following:

(a) a Promissory Note dated June 11, 1979 (the "Note"), made by Warren E. Taylor (the "Debtor"), including without limitation the right to receive all payments thereunder;

(b) the units of railroad equipment (the "Units") described in the Security Agreement (and Schedule A attached thereto) dated June 11, 1979 (the "Security Agreements"), between the Debtor and ChemLease, as secured party;

(c) the Leases of Equipment described in Schedule B to the Security Agreement and any other Lease pursuant to which any Unit shall at any time be leased, together with any and all schedules thereto;

(d) all rental; issues, income and profit from the Units; and

(e) the Security Agreement, including without limitation the right to receive any and all payments thereunder.

In furtherance of the foregoing assignment and transfer, ChemLease hereby authorizes and empowers Worldwide, in Worldwide's own name or in the name and as attorney hereby irrevocably constituted for ChemLease, to ask, demand, sue for, collect, receive and enforce any and all sums to which Worldwide is or may become entitled under this Assignment and to ask, demand, sue for and enforce compliance by the Debtor with the terms and agreements on its part to be performed under the Note and the Security Agreement.

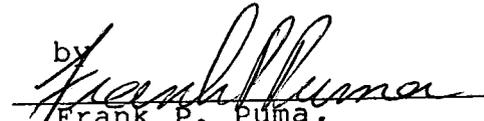
IN WITNESS WHEREOF, the undersigned have duly executed and accepted this Assignment June 11, 1979.

Attest:


Assistant Secretary
[Corporate Seal]

Accepted,

CHEMLEASE WORLDWIDE, INC.,

by 
Frank P. Puma,
Vice President

CHEMLEASE, INC.,

by


John L. Lewis,
Senior Vice President

Attest:


Assistant Secretary

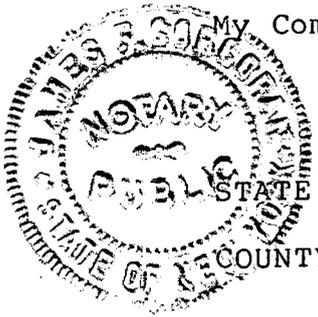
[Corporate Seal]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 11th day of June, 1979, before me personally appeared JOHN L. LEWIS, to me personally know, who being by me duly sworn, says that he is a Senior Vice President of CHEMLEASE, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

JAMES F. CORCORIAN
Notary Public, State of New York
No. 41-4521465
Qualified in Queens County
Commission Expires March 30, 1981
My Commission expires:


Notary Public



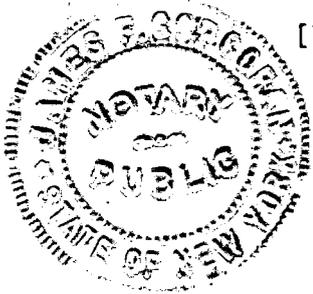
[Notarial Seal]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 11th day of June, 1979, before me personally appeared FRANK P. PUMA, to me personally know, who being by me duly sworn, says that he is a Vice President of CHEMLEASE WORLDWIDE, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

JAMES F. CORCORIAN
Notary Public, State of New York
No. 41-4521465
Qualified in Queens County
Commission Expires March 30, 1981
My Commission expires:


Notary Public



[Notarial Seal]