



14278
RECORDATION NO. Filed 1425

ARMCO FINANCIAL CORPORATION FEB 14 1984 -9 45 AM
INTERMEDIATE TERM LENDING DIVISION INTERSTATE COMMERCE COMMISSION

February 10, 1984

42045A031

42045A030

Ms. Mildred Lee
Interstate Commerce Commission
Room 2303
12th & Constitution Ave.
Washington, D.C. 20423

14278/A
RECORDATION NO. Filed 1425

FEB 14 1984 -9 45 AM

INTERSTATE COMMERCE COMMISSION

No.
Date FEB 14 1984
Fee \$ 160.00
ICC Washington, D. C.

Re: Recording Three Mortgages

Dear Ms. Lee:

Enclosed are three original mortgage documents (and notarized copies of each) to be filed, described as follows:

<u>Document</u>	<u>Date</u>	<u>Secured Party/Mortgagee</u>	<u>Debtor/Mortgagor</u>
Security Agreement	2-9-84	Armco Financial Corp.	Thermice Corporation
Security Agreement	2-9-84	Armco Financial Corp.	Publicker Industries, Inc.
Louisiana Chattel Mortgage	2-9-84	Armco Financial Corp.	Publicker Industries, Inc.

Rec'd 1/12/77

All of the Railcars covered by the mortgages are described on Schedule A to this letter.

I am enclosing two checks with this and the accompanying transmittal letter - one for \$110 and one for \$50.

Thank you for your kind assistance in recording these documents, returning the originals to me at the following address:

Armco Financial Corporation
12720 Hillcrest Rd.- Suite 700
Dallas, Texas 75230

Sincerely,

Michael T. Concannon
Michael T. Concannon

rz

Enclosures

Ann Kelly

Q

SCHEDULE A

Rail Cars Owned by Publicker Industries Inc. OR THERMICE CORPORATION
(by Car Numbers)

PUBX 102	PUBX 141
PUBX 103	PUBX 142
PUBX 104	PUBX 143
PUBX 105	PUBX 145
PUBX 106	PUBX 146
PUBX 107	PUBX 147
PUBX 108	PUBX 148
PUBX 109	PUBX 149
PUBX 110	PUBX 150
PUBX 111	PUBX 151
PUBX 112	PUBX 152
PUBX 113	PUBX 153
PUBX 114	PUBX 154
PUBX 116	PUBX 155
PUBX 117	PUBX 157
PUBX 118	PUBX 158
PUBX 119	PUBX 159
PUBX 120	PUBX 160
PUBX 121	PUBX 161
PUBX 125	PUBX 162
PUBX 126	PUBX 163
PUBX 127	PUBX 164
PUBX 128	PUBX 195
PUBX 129	PUBX 197
PUBX 130	PUBX 198
PUBX 131	PUBX 199
PUBX 132	PUBX 200
PUBX 133	PUBX 201
PUBX 134	PUBX 202
PUBX 135	PUBX 203
PUBX 136	PUBX 204
PUBX 137	PUBX 205
PUBX 138	PUBX 206
PUBX 139	PUBX 207
PUBX 140	

ALL THIS COLLATERAL RELATES TO MORTGAGES, DATED FEB 9, 1984, IN FAVOR OF
ARMCO FINANCIAL CORPORATION FILED WITH THE INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission

Washington, D.C. 20423

2/14/84

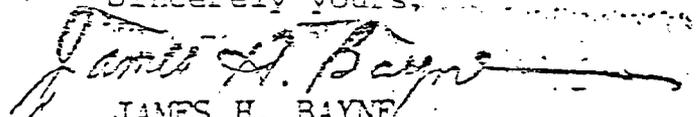
OFFICE OF THE SECRETARY

Michael T. Concannon
Armco Financial Corporation
12720 Hillcrest Rd. Suite 700
Dallas, Texas 75230

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 **2/14/84** at **9:45am** and assigned recordation number(s). **13853-A, 14277, 14278 & 14278-A**

Sincerely yours,



JAMES H. BAYNE

Secretary

Enclosure(s)

SE-30
(7/79)



Security Agreement

(Loan by A.F.C. or Dealer)

For Business Loans in all states except Louisiana.

1. Grant of Security Interest; Description of Collateral.

Debtor grants to Secured Party a security interest in the property described below, along with all present and future attachments and accessories thereto and replacements and proceeds thereof, including amounts payable under any insurance policy, all hereinafter referred to collectively as "collateral":

(Describe collateral fully including make, kind of unit, serial and model numbers and any other pertinent information.)

All "Equipment" of Debtor as that term is defined in the Uniform Commercial Code - Secured Transactions whether now owned or hereafter acquired, including, without limitation, all machinery, furniture and fixtures, and all leases, rentals and proceeds thereof.

Some of the Equipment is more particularly described on Schedule A hereto, consisting of 1 pages. **RECORDATION NO. 14278**

FEB 14 1984 - 9 45 AM

INTERSTATE COMMERCE COMMISSION

THIS DOCUMENT, AND SCHEDULE A DESCRIBING RAILCARS, TO BE FILED WITH THE INTER STATE COMMERCE COMMISSION

2. What Obligations the Collateral Secures.

Each item of the collateral shall secure not only the specific amount which Debtor promises to pay in Paragraph 3 below, but also all other present and future indebtedness or obligations of Debtor to Secured Party of every kind and nature whatsoever. Consequently, the security interest granted by Debtor to Secured Party shall continue effective irrespective of the payment of the amount in Paragraph 3, so long as there are any obligations of any kind, including obligations under guaranties or assignments, owed by Debtor to Secured Party; provided, however, upon any assignment of this security agreement, the assignee shall thereafter be deemed for the purpose of this paragraph the Secured Party under this security agreement.

3. Promise to Pay; Terms and Place of Payment.

Debtor promises to pay all present and future indebtedness to Secured Party in accordance with terms agreed upon, including any promissory note or other instrument evidencing indebtedness to Secured Party. Payments shall be made at the address of Secured Party below or such other place as Secured Party may designate from time to time.

4. Late Charges. (See Negotiable Promissory Note)

~~Any interest not paid when due shall on the part of Secured Party be late charges when calculated on the highest rate permitted by the relevant law to exceed more than 10% per month.~~

5. Use, Nature and Location of Collateral.

Debtor warrants and agrees that the collateral is to be used primarily for: business or commercial purposes (other than agricultural), agricultural purposes (see definition on reverse), or both agricultural and business or commercial purposes.

Debtor and Secured Party agree that regardless of the manner of affixation, the collateral shall remain personal property and not become part of the real estate. Debtor agrees to keep the collateral at the locations shown on Rider A hereto

but upon prior written notice to Secured Party may change the location of the collateral within such State. Debtor will not remove the collateral from such State without the prior written consent of Secured Party ~~(except that in the State of Pennsylvania the collateral will not be removed from the above location without such prior written consent)~~

6. Choice of Law/Jurisdiction:

This Security Agreement is to be governed for all purposes by the law of the State of New Jersey. Debtor agrees that any legal action, suit or proceeding in connection herewith may be instituted or brought in the state or federal courts of the State of New Jersey, City of Princeton, and Debtor hereby submits to the non-exclusive jurisdiction of any such court. Debtor also consents to service of any summons and/or legal process by registered or certified United States mail, postage prepaid, at its address on the face of this Security Agreement, and such service shall in all respects be sufficient and effective.

Special Provisions:

See Riders A, B and C attached hereto and made a part hereof.

(The additional terms and conditions on the reverse side are a part of this Security Agreement.)

Dated: February 9, 1984

Secured Party Armco Financial Corporation
Name of individual, corporation or partnership

By [Signature] Title Pres.
If corporation, give official title. If owner or partner, state which.

104 Carnegie Center
Street Address

Princeton New Jersey 08540
City State Zip Code

Debtor Publicker Industries Inc.
Name of individual, corporation or partnership

By [Signature] Title S.V.P. Treasurer
If corporation, have signed by President, Vice-President or Treasurer, and give official title. If owner or partner, state which.

777 West Putnam Avenue
Street Address

Greenwich, Fairfield, Connecticut 06830
City County State Zip Code

Partners' names Home addresses Partners' names Home addresses
PRINCETON, NEW JERSEY: Before me, the undersigned officer, personally appeared Richard Ballard, Armco Financial Corporation; and Richard Friedman, Publicker Industries Inc., both stating they are authorized officers for their respective companies. THIS IS A TRUE AND EXACT COPY OF THE ORIGINAL.
Notary: [Signature] IRENE SETZ
My Commission Expires: [Signature] MY COMMISSION EXPIRES MAY 27, 1985
COPY FOR DEBTOR

7. Debtor's Warranties and Representations.

Debtor warrants and represents:

- (a) that Debtor is justly indebted to Secured Party for the full amount of the foregoing indebtedness;
- (b) that except for the security interest granted hereby, the collateral is free from and will be kept free from all liens, claims, security interests and encumbrances;
- (c) that no financing statement covering the collateral or any proceeds thereof is on file in favor of anyone other than Secured Party, but if such other financing statement is on file, it will be terminated or subordinated;
- (d) that all information supplied and statements made by Debtor in any financial, credit or accounting statement or application for credit prior to, contemporaneously with or subsequent to the execution of this agreement with respect to this transaction are and shall be true, correct, valid and genuine; and
- (e) Debtor has full authority to enter into this agreement and in so doing it is not violating its charter or by-laws, any law or regulation or agreement with third parties, and it has taken all such action as may be necessary or appropriate to make this agreement binding upon it.

8. Debtor's Agreements.

Debtor agrees:

- (a) to defend at Debtor's own cost any action, proceeding, or claim affecting the collateral;
- (b) to pay reasonable attorneys' fees and other expenses incurred by Secured Party in enforcing its rights after Debtor's default;
- (c) to pay promptly all taxes, assessments, license fees and other public or private charges when levied or assessed against the collateral or this agreement, and this obligation shall survive the termination of this agreement;
- (d) that if a certificate of title be required or permitted by law, Debtor shall obtain such certificate with respect to the collateral, showing the security interest of Secured Party thereon and in any event do everything necessary or expedient to preserve or perfect the security interest of Secured Party;
- (e) that Debtor will not misuse, fail to keep in good repair, secrete, or without the prior written consent of Secured Party, and notwithstanding Secured Party's claim to proceeds, sell, rent, lend, encumber or transfer any of the collateral; and
- (f) that Secured Party may enter upon Debtor's premises or wherever the collateral may be located at any reasonable time to inspect the collateral and Debtor's books and records pertaining to the collateral, and Debtor shall assist Secured Party in making such inspection.

9. Insurance and Risk of Loss.

All risk of loss of, damage to or destruction of the collateral shall at all times be on Debtor. Debtor will procure forthwith and maintain fire insurance with extended or combined additional coverage on the collateral for the full insurable value thereof for the life of this security agreement plus such other insurance as Secured Party may specify, and promptly deliver each policy to Secured Party with a standard long form endorsement attached showing loss payable to Secured Party or assigns as respective interests may appear. Secured Party's acceptance of policies in lesser amounts or risks shall not be a waiver of Debtor's foregoing obligation.

10. Events of Default; Acceleration.

A very important element of this agreement is that Debtor make all its payments promptly as agreed upon. Also essential is that the collateral continue to be in good condition and adequate security for the indebtedness. The following are events of default under this agreement which will allow Secured Party to take such action under this Paragraph and under Paragraph 11 as it deems necessary:

- (a) any of Debtor's obligations to Secured Party under any agreement with Secured Party is not paid promptly when due;
- (b) Debtor breaches any warranty or provision hereof, or of any note or of any other instrument or agreement delivered by Debtor to Secured Party in connection with this or any other transaction;
- (c) Debtor dies, becomes insolvent or ceases to do business as a going concern;
- (d) it is determined that Debtor has given Secured Party materially misleading information regarding its financial condition;
- (e) any of the collateral is lost or destroyed;
- (f) a petition in bankruptcy or for arrangement or reorganization be filed by or against Debtor or Debtor admits its inability to pay its debts as they mature;
- (g) property of Debtor be attached or a receiver be appointed for Debtor;
- (h) whenever Secured Party in good faith believes the prospect of payment or performance is impaired or in good faith believes the collateral is insecure;
- (i) any guarantor, surety or endorser for Debtor defaults in any obligation or liability to Secured Party or any guaranty obtained in connection with this transaction is terminated or breached.

If Debtor shall be in default hereunder, the indebtedness herein described and all other debts then owing by Debtor to Secured Party under this or any other present or future agreement shall, if Secured Party shall so elect, become immediately due and payable. This acceleration of all indebtedness, if elected by Secured Party, shall be subject to all applicable laws, including laws as to rebates and refunds of unearned charges.

11. Secured Party's Remedies After Default; Consent to Enter Premises.

Upon Debtor's default and at any time thereafter, Secured Party shall have all the rights and remedies of a Secured Party under the Uniform Commercial Code and any other applicable laws, including the right to any deficiency remaining after disposition of the collateral for which Debtor hereby agrees to remain fully liable. Debtor agrees that Secured Party, by itself or its agent, may without notice to any person and without judicial process of any kind, enter into any premises or upon any land owned, leased or otherwise under the real or apparent control of Debtor or any agent of Debtor where the collateral may be or where Secured Party believes the collateral may be, and disassemble, render unusable and/or repossess all or any item of the collateral, disconnecting and separating all collateral from any other property and using all force necessary. Debtor expressly waives all further rights to possession of the collateral after default and all claims for injuries suffered through or loss caused by such entering and/or repossession. Secured Party may require Debtor to assemble the collateral and return it to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties.

Secured Party will give Debtor reasonable notice of the time and place of any public sale of the collateral or of the time after which any private sale or any other intended disposition of the collateral is to be made. Unless otherwise provided by law, the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Debtor shown herein at least ten days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling and the like shall include reasonable attorneys' fees and other legal expenses. Debtor understands that Secured Party's rights are cumulative and not alternative.

12. Waiver of Defaults; Agreement Inclusive.

Secured Party may in its sole discretion waive a default, or cure, at Debtor's expense, a default. Any such waiver in a particular instance or of a particular default shall not be a waiver of other defaults or the same kind of default at another time. No modification or change in this security agreement or any related note, instrument or agreement shall bind Secured Party unless in writing signed by Secured Party. No oral agreement shall be binding.

13. Financing Statements.

If permitted by law, Debtor authorizes Secured Party to file a financing statement with respect to the collateral signed only by Secured Party, and to file a carbon, photograph or other reproduction of this security agreement or of a financing statement.

14. Miscellaneous.

Debtor waives all exemptions. Secured Party may correct patent errors herein and fill in such blanks as serial numbers, date of first payment and the like. Any provisions hereof contrary to, prohibited by or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining provisions hereof. Debtor acknowledges receipt of a true copy and waives acceptance hereof. If Debtor is a corporation, this security agreement is executed pursuant to authority of its Board of Directors. "Debtor" and "Secured Party" as used in this security agreement include the heirs, executors or administrators, successors or assigns to those parties. If more than one Debtor executes this security agreement, their obligations under this security agreement shall be joint and several.

NOTICE: Do not use this form for transactions for personal, family or household purposes. For agricultural transactions subject to Federal or State regulations, consult legal counsel to determine documentation requirements.

Agricultural purposes generally means farming, including dairy farming, but it also includes the transportation, harvesting, and processing of farm, dairy, or forest products if what is transported, harvested or processed is farm, dairy or forest products grown or bred by the user of the equipment itself. It does not apply, for instance, to a logger who harvests someone else's forest, or a contractor who prepares land or harvests products on someone else's farm.

SCHEDULE A

Rail Cars Owned by Publicker Industries, Inc.
(by Car Numbers)

PUBX 102	PUBX 149
PUBX 118	PUBX 150
PUBX 119	PUBX 151
PUBX 120	PUBX 152
PUBX 121	PUBX 153
PUBX 125	PUBX 154
PUBX 126	PUBX 155
PUBX 127	PUBX 157
PUBX 128	PUBX 158
PUBX 129	PUBX 159
PUBX 130	PUBX 160
PUBX 131	PUBX 161
PUBX 132	PUBX 162
PUBX 133	PUBX 163
PUBX 134	PUBX 164
PUBX 135	PUBX 195
PUBX 136	PUBX 197
PUBX 137	PUBX 198
PUBX 138	PUBX 199
PUBX 139	PUBX 200
PUBX 140	PUBX 201
PUBX 141	PUBX 202
PUBX 142	PUBX 203
PUBX 143	PUBX 204
PUBX 145	PUBX 205
PUBX 146	PUBX 206
PUBX 147	PUBX 207
PUBX 148	

Armco Financial Corporation

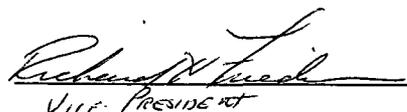
By:



Title

Publicker Industries, Inc.

By:



Title