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East Chicago Pipeline System
Lake County
Indiana



Mortgage, Security Agreement
and Assignment of Leases and
Rents prepared by and after
recording return to:

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HOLD FOR MERIDIAN TITLE

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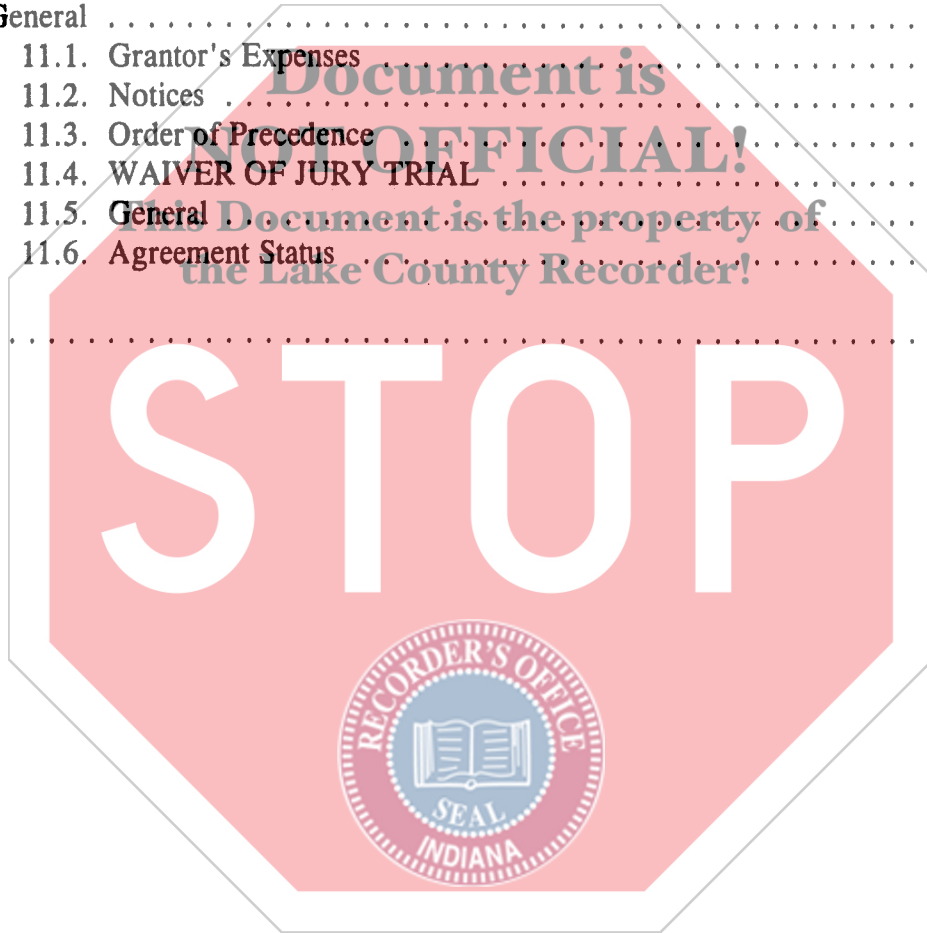
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**MORTGAGE, SECURITY AGREEMENT
AND ASSIGNMENT OF LEASES AND RENTS**

This Mortgage, Security Agreement and Assignment of Leases and Rents is dated as of March 30, 2000 by TransMontaigne Terminals Inc., an Arkansas corporation (together with its successors and assigns, the "Grantor"), in favor of FLEET NATIONAL BANK (formerly known as BankBoston, N.A.), in its capacity as Collateral Agent under the Security Agreement referred to below (together with its successors and assigns as such Collateral Agent, the "Collateral Agent").

1. Definitions. This Mortgage, Security Agreement and Assignment of Leases and Rents (as from time to time amended, modified, restated and in effect, the "Mortgage") is entered into in connection with (a) the Fourth Amended and Restated Credit Agreement dated as of February 11, 2000 (as from time to time amended, modified, restated and in effect, the "Credit Agreement"), among TransMontaigne Inc., a Delaware corporation ("TransMontaigne"), the Subsidiaries of TransMontaigne from time to time party thereto, Fleet National Bank (formerly known as BankBoston, N.A.), as agent, and the lenders from time to time party thereto (the "Credit Agreement Lenders"), (b) the Amended and Restated Master Shelf Agreement dated as of February 14, 2000 (as from time to time amended, modified, restated and in effect, the "Master Shelf Agreement") among TransMontaigne, The Prudential Insurance Company of America and U.S. Private Placement Fund (the holders from time to time of senior notes of TransMontaigne issued pursuant to the Master Shelf Agreement are herein referred to as the "Master Shelf Agreement Lenders" and, together with the Credit Agreement Lenders, the "Secured Lenders"), and (c) the Security Agreement dated as of January 13, 2000 (as from time to time amended, modified, restated and in effect, the "Security Agreement") among TransMontaigne, its Subsidiaries parties thereto, the Collateral Agent, the agent for the Credit Agreement Lenders and the other Secured Lenders from time to time party thereto. Terms defined in the Security Agreement and not otherwise defined herein are used herein with the meanings so defined. References in this Mortgage to Sections and Exhibits are to Sections hereof and Exhibits hereto unless otherwise expressly specified.

2. Mortgage, etc. For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor with a mailing address of 200 Mansell Court East, Suite 600, Roswell, GA 30076, hereby grants, bargains, sells, conveys, transfers and assigns, mortgages and warrants, to the Collateral Agent with an address at 100 Federal Street, Boston, Massachusetts 02110, so much of the Property (as hereinafter defined) as constitutes the Premises (as hereinafter defined), and the Grantor hereby creates in and grants to the Collateral Agent a security interest in and to all of its right, title and interest in (but none of its obligations with respect to) so much of the Property as constitutes the Collateral (as hereinafter defined) and all proceeds and products thereof, whether now owned or hereafter acquired, in

each case to secure the payment and performance by the Grantor, its subsidiaries and its affiliates of the Secured Obligations including, without limitation:

(a) the aggregate amount payable (whether or not due and whether now existing or hereinafter incurred) to the Secured Lenders (or their Affiliates) under the Credit Agreement or the Master Shelf Agreement or any related document in respect of principal, Premium (if any), interest, reimbursement obligations under Letters of Credit (including amounts available to be drawn under outstanding Letters of Credit), Swap Amounts and fees, together with all other amounts owing by TransMontaigne and its Subsidiaries under each "Credit Document" (as defined in the Credit Agreement) and each "Loan Document (as defined in the Master Shelf Agreement) other than this Mortgage, all such obligations to be in an aggregate principal amount not to exceed \$550,000,000 and at the times, in the manner and with interest and fees all as more fully provided in the Credit Agreement and the Master Shelf Agreement, the notes issued thereunder and various letter of credit and interest rate protection reimbursement agreements between the Grantor and certain Secured Lenders;

(b) the payment and performance of all obligations of the Grantor under, and all amounts from time to time secured by, this Mortgage, including without limitation all amounts referred to in Section 10.2; and

(c) the payment and performance of all other obligations under the Credit Agreement, the "Credit Documents" (as defined in the Credit Agreement), the Master Shelf Agreement and the "Loan Documents" (as defined in the Master Shelf Agreement), even if the aggregate amount of such obligations at any one time or from time to time exceeds the principal amount of such loans and reimbursement obligations or the face amount of any notes or other evidence of such indebtedness.

The term "Property" shall mean all of the Grantor's properties, rights, privileges and franchises of every kind and description, real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired, to the extent located (or hereafter located) in the State of Indiana, including, without limitation, all of its right, title and interest in the tracts or parcels of land described in Part I of Exhibit 2 attached hereto or arising under the documents and any assignments thereof described or referred to in Parts III and IV of Exhibit 2 attached hereto and the property described in such documents together with all and singular the following:

(i) all buildings, structures and improvements now existing or hereafter constructed thereon including, without limitation, storage or tankage facilities, machinery, the pipelines owned or operated by the Grantor, including, without limitation, the pipeline commonly known as the "East Chicago Pipeline System" for the gathering, transmission or distribution of liquid hydrocarbons, crude oil, refined petroleum products, natural gas liquids and carbon dioxide or other

other products, and any interests in real property relating thereto ("Pipelines"), stations, substations, pumps, pumping stations, metering stations, meter houses, regulator houses, ponds, tanks, scrapers and scraper traps; fittings, valves, connections, cathodic or electrical protection bypasses, regulators, drips, meters, pumps, engines, pipes, gates, telephone and telegraph lines, electric power lines, poles, wires, casings, radio towers and fixtures and terminals;

(ii) all leases, leaseholds, rights of way or use, servitudes, licenses, tenements, hereditaments, appurtenances, easements, profits, mineral rights and other rights now or hereafter existing, including, without limitation, those set forth or referred to in Exhibit 2, belonging or pertaining thereto, together with all fixtures, improvements, equipment, appliances and appurtenances of every kind or nature whatsoever now owned or held by the Grantor and used or held for use in, on or as part of, or in connection with the property covered or affected by, any such lease, leasehold, right of way or use, servitude, license, tenement, hereditament, appurtenance, easement, profit or mineral right, including, without limitation, all buildings, structures, storage or tankage facilities, machinery, Pipelines, stations, substations, pumps, pumping stations, metering stations, meter houses, regulator houses, ponds, tanks, scrapers and scraper traps, fittings, valves, connections, cathodic or electrical protection bypasses, regulators, drips, meters, pumps, engines, pipes, gates, telephone and telegraphs lines, electric power lines, poles, wires, casings, radio towers and fixtures and terminals;

(iii) all fixtures and other articles of every kind whatsoever now or hereafter owned or leased by the Grantor and used or procured for use in connection with the operation and maintenance of the foregoing, insofar as the same are, or can by agreement of the parties be made, a part of the real estate, including without limitation any boilers, pumps, tanks, electric panels, switchboards, lighting equipment, wiring, heating, plumbing and ventilating apparatus, sprinklers, elevators, escalators, refrigerating, air conditioning and air-cooling equipment; other building service equipment; storage or tankage facilities, machinery, Pipelines, stations, substations, pumps, pumping stations, metering stations, meter houses, regulator houses, ponds, tanks, scrapers and scraper traps; fittings, valves, connections, cathodic or electrical protection bypasses, regulators, drips, meters, pumps, engines, pipes, gates, telephone and telegraph lines, electric power lines, poles, wires, casings, radio towers and fixtures and terminals;

(iv) all right, title and interest in and to any award or payment upon a Taking (as defined in Section 6) of all or any part of the foregoing;

(v) all furniture, furnishings, personal property and goods (as defined in the Uniform Commercial Code in effect in the jurisdiction in which the Property is located) now or hereafter owned or leased by the Grantor and now or hereafter placed in or on, or used in connection with the construction, operation or maintenance of, the Premises, and the Grantor's rights and interests in any licenses, permits and approvals for the ownership, construction, maintenance and operation of the Premises and all replacements therefor and accessions and additions thereto; and

(vi) all right, title and interest in and to any insurance proceeds with respect to all or any part of the Premises or the Collateral as contemplated by Section 7.

The Pipeline facilities and the storage facilities owned or operated by the Grantor for the gathering, storing, transmission or distribution of liquid hydrocarbons, crude oil, refined petroleum products, natural gas liquids, carbon dioxide and other products, and consisting of properties and other assets described in clauses (i), (ii) and (iii) above are referred to collectively as the "Pipeline System". The land, buildings, structures, improvements, rights, fixtures and other items referred to in Exhibit 2 and in clauses (i) through (iv) above are referred to collectively as the "Premises". The personal property, fixtures and the goods, rights and interests, together with all proceeds and products thereof, referred to in clauses (iii), (v) and (vi) above are referred to collectively as the "Collateral". The Pipeline System, the Premises and the Collateral are referred to collectively as the "Property".

3. Assignment of Leases and Rents. The Grantor hereby assigns to the Collateral Agent all of the rights, interests and privileges which the Grantor has or may have as lessor in present and future leases of all or any portion of the Property and any other agreements for the use and occupancy of all or any portion of the Premises, in any modifications, extensions and renewals thereof and in the rents, charges, fees or payments in lieu of rent, charges, fees or payments therein provided. Upon the occurrence and during the continuance of an Event of Default and written notice to the Grantor, with or without entering upon or taking possession of the Property the Collateral Agent shall be entitled to collect the rents of the Property including those past due. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall also have the right, but not the duty, to enter upon, take possession of and manage the Property. In the event the Collateral Agent does not so collect the rents, or a court of competent jurisdiction denies the Collateral Agent the right to such rents, then the Grantor or whatever Person collects such rents on behalf of the Grantor shall hold the amount of such rents net of operating expenses in trust for the benefit of the Collateral Agent and upon request shall promptly pay the same to the Collateral Agent.

4. General Representations and Warranties of the Grantor. The Grantor hereby represents and warrants to the Collateral Agent as follows:

4.1. Title to Property; Authority. The Grantor (A) has good and clear record and marketable title in fee to such of the Property as is real property other than the Pipelines (it being understood that marketable title as used herein shall mean such title to real property as is customarily held in the pipeline business); (B) has sufficient title to the portion of Property constituting the Pipelines to enable the Grantor to use the Pipelines as they have been used in the past and as they are proposed to be used in the Grantor's business of storing and transporting liquid hydrocarbons, crude oil, natural gas liquids, refined petroleum products, carbon dioxide and other products, through the Pipelines and any lack of title to any portion of the Property constituting the Pipelines has not had and, to the best knowledge of the Grantor, will not have any material adverse effect on the Grantor's ability so to use the Pipelines as they have been used in the past and as they are proposed to be used in the Grantor's business and will not materially increase the cost of such use; (C) has good and marketable title to the remainder of the Property, subject only to the Permitted Encumbrances; and (D) is the current holder of the grantee's interest under all of the easements set forth or referred to in Part III of Exhibit 2 hereof. As used herein, the term "Permitted Encumbrances" shall mean (a) liens for real property taxes not yet delinquent, (b) leases and amendments thereof entered into without violating Section 5.5.1 and (c) other liens expressly permitted by the Credit Agreement and the Master Shelf Agreement. The Grantor represents and warrants that it has all necessary power and authority to execute this Mortgage and to convey the Property as provided herein. The Grantor further represents and warrants that Exhibit 2 hereto describing the Property constitutes a full and complete description of all real property interests owned, leased and/or operated by the Grantor and used in its operations relating to the East Chicago Pipeline System in Lake County, Indiana.

4.2. Compliance with Laws.

4.2.1. Zoning and Other Laws. The Premises either (a) comply with applicable zoning restrictions, special permits and variances thereto or conditional use permits of the jurisdiction in which the same are located or (b) exist as a valid nonconforming use for their present uses and as a valid nonconforming structure for each building, structure or improvement located on the Premises. The Property is in compliance in all material respects with all applicable local, regional, municipal, state and federal laws, regulations and ordinances (including without limitation all access, building, health, safety and fire codes), and including subdivision regulations, environmental regulations and zoning ordinances.

4.2.2. Certificates and Licenses. A permanent certificate of occupancy with respect to the Premises is in full force and effect or is not required. All licenses, approvals and permits necessary in connection with present uses and operation of each occupancy thereof for the purposes for which such property is currently being used have been issued by all appropriate governmental authorities.

4.3. No Condemnation Proceedings. The Grantor has not received notice of any condemnation or eminent domain proceeding for any Taking of the Property, or any portion thereof, and no present negotiations for the purchase in lieu of condemnation of any portion thereof are occurring and, to the Grantor's knowledge, no such proceedings have been commenced or threatened.

4.4. Buildings and Other Improvements.

4.4.1. Construction and Completion of Improvements. All buildings, structures and improvements now on the Premises have been completed in a good and workerlike manner and in accordance with all applicable governmental laws, regulations and requirements.

4.4.2. No Encroachment. The buildings, structures and other improvements on the Property do not encroach on any easements or on any land not included within the boundary lines of the Premises and no improvements located on neighboring or adjoining land encroach on the Premises.

4.4.3. Utilities. Water, sewer, gas, telephone and electric power utility services are available to the Property for the present and intended uses of the Property.

4.4.4. Equipment. All of the equipment located on the Premises is in such working order, operating condition and state of repair as is necessary for the efficient operation of the business conducted thereon and, to the best of the Grantor's knowledge, the Property contains no latent defects.

4.4.5. Access. The Premises have access for the public by roadways adequate for the present and intended uses of the Property duly dedicated to the jurisdiction in which it is located or by private easement adequate for the present and intended uses of the Property.

4.5. No Management Agreement. No management agreement affects any part of the Property and no management fee is paid to any Person for managing any part of the Property.

4.6. TransMontaigne Relationship The Grantor is a Wholly Owned Subsidiary of TransMontaigne and will derive direct and indirect benefit from the Credit Agreement and the Master Shelf Agreement and the ability of TransMontaigne to incur and maintain the Secured Obligations.

4.7. Indiana Responsible Property Transfer Law. The Property is not "Property" for purposes of IC §13-25-3, in that it (1) does not contain one or more facilities that are subject to reporting under Section 312 of the federal Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. 11022); (2) is not the site of one or more underground storage

tanks for which notification is required under 42 U.S.C. 6991a and IC §13-23-1-2(c)(8)(A); and (3) is not listed on the Comprehensive Environmental Response, Compensation and Liability Information System (CERCLIS) in accordance with Section 116 of CERCLA (42 U.S.C. 9616).

5. General Covenants of the Grantor. The Grantor covenants that, until all of the Secured Obligations shall have been paid in full and so long as any Secured Lender shall be committed to extend credit under the Credit Agreement or any other "Credit Document" (as defined in the Credit Agreement) or under the Master Shelf Agreement or any other "Loan Document" (as defined in the Master Shelf Agreement), the Grantor will comply with the following provisions:

5.1. No Conveyance. The Grantor will not directly or indirectly convey, sell, assign, transfer or otherwise dispose of the Property nor any part thereof except as expressly permitted by the Credit Agreement and the Master Shelf Agreement.

5.2. No Further Encumbrances. The Grantor will not permit the Property to become subject to any mortgage, lien, attachment, lis pendens, security interest, encumbrance or restriction other than the Permitted Encumbrances, and will promptly take all action necessary to cause any such mortgage, lien, attachment, lis pendens, security interest, encumbrance or other restriction not permitted hereby to be discharged. The Grantor will diligently contest any action or proceeding which purports to affect the title to the Property or the validity or the priority of this Mortgage.

5.3. Recording; Title Insurance. The Grantor will at all times cause this Mortgage, and each amendment, modification or supplement hereto, and appropriate financing and continuation statements under the Uniform Commercial Code in effect in the jurisdiction in which the Property is located, to be recorded and filed and to be kept recorded and filed in such manner and in such places, and will pay all recording, filing or other taxes, fees and other charges, and to comply with all such statutes and regulations, as may be required by law in order to establish, preserve and protect the liens and security interests intended to be granted to the Collateral Agent pursuant to this Mortgage in the Property (including without limitation any Property acquired after the execution hereof) and the rights of the Collateral Agent therein. The Grantor will furnish the Collateral Agent with a title insurance policy in such form, and issued by a title insurance company, satisfactory to the Collateral Agent (or, if customary in the jurisdiction where the Property is located, with an opinion of counsel satisfactory to the Collateral Agent), affirming the adequacy of such recording and filing (a) upon the making of any such filing or recording or refiling or rerecording, and (b) upon the reasonable request of the Collateral Agent at any other time.

5.4. Construction and Completion of Improvements. The Grantor will cause any improvements to the Premises to be completed in a good and workerlike manner, and in accordance with all applicable governmental laws, rules, regulations and requirements. The

Grantor will take all reasonable action to correct any defects or faults in any such improvements, and to pursue diligently any remedies or recourse which the Grantor may have under agreements, warranties and guarantees related to the construction thereof so that the value and utility of all of the Property shall at all times be properly preserved and maintained for use as part of the Pipeline System.

5.5. Operation of the Property.

5.5.1. Leases. The Grantor will not enter into any lease or any agreement of any kind permitting present or future occupancy or use of the Property or any part thereof without the prior written consent of the Collateral Agent, which consent shall not be unreasonably withheld. The Grantor will submit to the Collateral Agent for the Collateral Agent's review and approval biographical and financial information for each proposed tenant with each proposed lease. The Grantor will furnish to the Collateral Agent copies of all leases as executed by the Grantor. The Grantor will perform punctually and comply with all the terms, covenants and agreements on the part of the Grantor to be performed under each lease and agreement to which the Property or any part thereof is at any time subject and use all reasonable means available to the Grantor to enforce the terms, covenants and agreements on the part of the other parties to such leases and agreements to be performed.

5.5.2. No Merger of Leasehold Interests. If the estates or interests of the Grantor or any tenant under any such lease of all or any portion, or which constitutes any part, of the Property shall at any time become vested in the same Person, neither the title nor lien granted by this Mortgage nor the separate estates and interests in such leases shall be destroyed or terminated by application of any doctrine or principle of merger and, in such event, the Collateral Agent shall continue to have and enjoy all of the rights and privileges of the Collateral Agent as to the separate estates and interests. In addition, upon the foreclosure of the lien created by this Mortgage on the Property and the Grantor's equity of redemption in the Property pursuant to the provisions hereof, any leases or subleases then existing and created by the Grantor shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless the Collateral Agent or any other purchaser at any such foreclosure sale shall so elect in writing. No act by or on behalf of the Collateral Agent or any such purchaser shall constitute a termination of any such lease or sublease unless the Collateral Agent or such purchaser shall give written notice thereof to the lessee or sublessee, as appropriate.

5.5.3. Taxes and Governmental Charges. Subject to the Grantor's right to contest such taxes as expressly provided in the Credit Agreement and the Master Shelf Agreement, the Grantor agrees to pay, at least ten days prior to delinquency, all applicable real property taxes and assessments, general and special, all applicable payments in lieu of taxes, if any, and all other applicable taxes and assessments of any

kind or nature whatsoever, which are assessed or imposed upon the Property or become due and payable, and which create or may create a lien upon the Property or any part thereof; provided, however, that if by law any such imposition is payable, or may at the option of the taxpayer be paid, in installments, the Grantor may pay the same, together with any accrued interest on the unpaid balance of such impositions, in installments as the same become due before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

5.5.4. Utility Charges. The Grantor will pay when due all utility charges which are incurred by the Grantor for the benefit of the Property or which may become a charge or lien against the Property for gas, telephone, electricity, water or sewer services furnished to the Property and all other assessments or charges of a similar nature, whether public or private, affecting the Property or any portion thereof, whether or not such assessments or charges constitute liens thereon.

5.5.5. Repairs. The Grantor will make such repairs and replacements and take such other steps as may be reasonably necessary to maintain the Property and any abutting grounds, sidewalks, roadways and parking and landscaped areas under the Grantor's control in at least as good repair, order and condition as the same now are or hereafter may be while this Mortgage is outstanding so that the value and utility of all of the Property shall at all times be properly preserved and maintained for use as part of the Pipeline System, deterioration incidental to reasonable wear excepted; provided, however, that the foregoing exception for reasonable wear shall not relieve the Grantor from the obligation to repair or replace worn-out or inoperative elements of the Property reasonably necessary for the operation of the Property.

5.5.6. No Waste. The Grantor will not permit or suffer the removal, demolition or any other waste of any of the Property.

5.5.7. Inspection. The Grantor will permit the Collateral Agent, its employees and agents to inspect the Property at any time upon reasonable notice during regular business hours.

5.5.8. Third-Party Notices. The Grantor will deliver to the Collateral Agent promptly upon receipt copies of all notices, certificates, documents and instruments received by the Grantor which materially affect the Property or its use, including without limitation notices from parties to any leases of any part of the Property claiming that the Grantor is in default in the performance or observance of any terms thereof.

5.5.9. No Cooperative or Condominium. The Grantor will not operate the Property, or permit it to be operated, as a cooperative or condominium property in

which any tenant or occupant has the right to participate in the ownership, control or management of the Property.

5.6. Escrow Account. Upon the occurrence and during the continuance of an Event of Default and written notice from the Collateral Agent, the Grantor hereby covenants to pay directly to the Collateral Agent, or such other Person as the Collateral Agent may from time to time designate by written notice to the Grantor, on the first day of each month, one twelfth of such amount as the Collateral Agent from time to time reasonably estimates will be required to be paid, before the same becomes past due, of all taxes, betterments, assessments and other governmental liens, charges or levies, water rates, sewer use fees, utility charges, insurance premiums and other charges against the Property. The Collateral Agent shall not be deemed a trustee with respect to such payments and shall not be required to keep such payment separate from its general accounts or to pay interest thereon to the Grantor. If at any time such payments are insufficient to discharge the amounts actually required to pay such taxes, betterments, assessments and other governmental liens, charges or levies, water rates, sewer use fees, utility charges, insurance premiums and other charges as may then or thereafter be due, any deficiency shall be promptly paid by the Grantor to the Collateral Agent. The Grantor shall transmit to the Collateral Agent all bills for such insurance premiums, taxes, betterments, assessments, sewer use fees, liens and charges as soon as received. When the Collateral Agent has received from the Grantor or on the Grantor's account funds sufficient to pay such taxes, betterments, assessments and other governmental liens, charges or levies, water rates, sewer use fees, utility charges, insurance premiums and other charges, such obligations shall, except as hereinafter provided, be paid when due. Should the amount paid by the Grantor in any year exceed the aggregate required, such excess shall be applied to the first escrow payments for the succeeding year. The obligations of the Grantor to pay taxes, betterments, assessments and other governmental liens, charges or levies, water rates, sewer use fees, utility charges, insurance premiums and other charges provided for herein shall not be affected except to the extent that such obligations have been actually met by compliance with this Section 5.6.

5.7. Management Agreement. The Grantor will not enter into any management agreement or pay any management fee to any Person for managing any part of the Property without the prior written consent of the Collateral Agent. Any such management agreement shall be in form and substance reasonably satisfactory to the Collateral Agent. The Collateral Agent hereby reserves the right to approve any such manager, management entity and management agreement. In the event that any management agreement is so entered into by the Grantor, at the direction of the Collateral Agent, the Grantor shall assign all of the Grantor's right, title and interest thereunder to the Collateral Agent pursuant to an Assignment of Management Agreement in form and substance reasonably satisfactory to the Collateral Agent, and the Grantor hereby covenants to comply with all the terms, provisions, covenants and conditions of such Assignment of Management Agreement.

5.8. Further Assurances. The Grantor will execute and deliver such further instruments and perform such further acts as may from time to time be requested by the Collateral Agent to confirm the provisions and carry out the purposes of this Mortgage.

5.9. Documentary and Other Stamps. If at any time the United States of America, the State of Indiana or any political subdivision thereof, or any department or bureau of any of the foregoing, shall require any documentary, revenue or other stamps on the Credit Agreement, the Master Shelf Agreement, the Security Agreement, this Mortgage or any other "Credit Document" (as defined in the Credit Agreement) or "Loan Document" (as defined in the Master Shelf Agreement), the Grantor shall, at the Collateral Agent's request, pay for such stamps together with any interest or penalties payable thereon.

5.10. Certain Taxes. If any law or ordinance now or hereafter imposes a tax directly or indirectly on the Collateral Agent with respect to the Property or the value of the Grantor's equity therein, the Grantor shall promptly pay such tax.

6. Eminent Domain: Application of Award. In case of (a) any condemnation for public use of, or any damage by reason of action of any public or governmental authority to, all or any part of the Property, or (b) any alteration of the grade of any street or highway affecting the Property, or (c) any other injury to, or decrease in value of, the Property resulting from any such event as described in clauses (a) or (b) above or (d) the acquisition of the whole or any part of the Property pursuant to the terms of any redevelopment plan or agreement affecting the Property (in each case a "Taking"), or in case of the commencement of any proceedings or negotiations which might result in a Taking, the Grantor shall promptly give written notice to the Collateral Agent, generally describing the nature and extent of the Taking or the nature of such proceedings and negotiations and the nature and extent of the Taking which might result therefrom, as the case may be. The Collateral Agent may, at its option, appear in any proceeding for a Taking or any negotiations relating to a Taking and the Grantor shall promptly give to the Collateral Agent copies of all notices, pleadings, determinations and other papers in any such proceedings. The Grantor shall in good faith and with due diligence, and with counsel satisfactory to the Collateral Agent, file and prosecute the Grantor's claims for any award or payment on account of any Taking. The Grantor shall not settle any such claims without the Collateral Agent's prior written consent. The Grantor hereby assigns to the Collateral Agent all of the Grantor's right, title and interest in and to any claim to damages or to participation in any award in connection with a Taking and hereby authorizes such awards to be paid directly to the Collateral Agent. Unless otherwise expressly provided in the Credit Agreement and the Master Shelf Agreement, if the Grantor collects any such claims by settlement, judicial decree or otherwise, the Grantor shall promptly pay the same to the Collateral Agent. Any such payments, after deducting therefrom all costs and expenses, including reasonable attorneys' fees, incurred by the Collateral Agent in connection therewith, (i) in the absence of the occurrence and continuance of an Event of Default and subject to the restoration provisions in Section 8, shall be made available to the Grantor for the restoration or repair of so much of the Property as remains, with any balance paid to the

Grantor and (ii) after the occurrence and during the continuance of an Event of Default, shall at the Collateral Agent's option be applied by the Collateral Agent to the reduction of the Secured Obligations as provided in Section 10.8 or applied by the Collateral Agent to the restoration or repair of so much of the Property as remains.

7. Insurance.

7.1. Policy Provisions. The policies of insurance insuring against liability to others shall name the Collateral Agent in its capacity as mortgagee hereunder as an additional insured. Unless otherwise expressly provided in the Credit Agreement and the Master Shelf Agreement, the policies of insurance insuring against property damage shall provide that all proceeds shall be payable to the Collateral Agent pursuant to a standard mortgagee endorsement. The Grantor shall perform and comply with all conditions of all insurance policies covering the Property. The insurance proceeds for each loss under any policy provided for in this Section 7 shall be adjusted by the Collateral Agent after the occurrence and during the continuance of an Event of Default; provided, however, that, whether or not an Event of Default then exists, the Grantor shall not effect any insurance settlement without the prior written consent of the Collateral Agent, which consent shall not be unreasonably withheld. Insurance proceeds received by the Collateral Agent in respect of damage to the Property, after deducting therefrom all costs and expenses, including reasonable attorneys' fees, incurred by the Collateral Agent in connection with the claim therefor and adjustment thereof, (a) in the absence of the occurrence and continuance of an Event of Default and subject to the restoration provisions in Section 8, shall be made available to the Grantor for the restoration or repair of the damaged property, with any balance paid to the Grantor and (b) after the occurrence and during the continuance of an Event of Default, shall at the Collateral Agent's option be applied by the Collateral Agent to the repayment of the Secured Obligations as provided in Section 10.8 or applied by the Collateral Agent to the restoration or repair of the damaged property. Nothing herein shall be deemed to relieve the Grantor from the obligation to maintain and repair the Premises and to restore all damage and destruction to the Premises, regardless of whether sufficient insurance proceeds are available.

7.2. Other Terms. All policies of insurance provided for herein shall be effected with insurers reasonably satisfactory to the Collateral Agent and qualified to do business in the jurisdiction in which the Property is located and shall provide: (a) that such policies shall not be canceled or materially amended without at least 30 days' prior written notice to the Collateral Agent; (b) that any amount payable due to loss shall be payable to the Collateral Agent notwithstanding any act or omission or negligence of the Grantor which might otherwise result in forfeiture of such insurance; and (c) that the insurer waives all rights of set off, counterclaim or deduction against the Grantor. Upon delivery hereof and thereafter prior to the expiration dates of the expiring policies, originals of the policies provided for in this Section 7, or a certificate of insurance therefor, each bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to the Collateral Agent of such payment, shall be delivered by the Grantor to the Collateral Agent. The Grantor may procure

and keep in force, in place of separate policies, blanket policies of insurance having the same coverage and provisions as are herein required with respect to separate policies. If such blanket insurance is so furnished, the Grantor shall deliver to the Collateral Agent, in lieu of separate policies as hereinabove required, an attested copy of the policy, stating the amount allocated to the improvements located on the Premises.

8. Reconstruction, Repair or Replacement. In the event of a Taking or insured loss, if pursuant to Section 6 or 7.1 the Collateral Agent shall make the net proceeds from such Taking or insured loss available to the Grantor for the reconstruction, repair or replacement of the damaged portions of the Property (such replacement to include the acquisition of additional real property for use as part of the Pipeline System in the vicinity of the portion of the Property taken), such net proceeds shall be made available upon the following terms and conditions:

(a) Prior to each advance of such proceeds to the Grantor, all zoning and other permits, variances and approvals necessary for reconstruction, repair or replacement of the damaged portions of the Property shall have been obtained and be in full force and effect and, upon request of the Collateral Agent, the Grantor will furnish the Collateral Agent with an opinion of counsel reasonably satisfactory to the Collateral Agent affirming that all required approvals have been obtained and are in full force and effect;

(b) The Collateral Agent may choose to make such proceeds available to the Grantor on terms and conditions consistent with the Collateral Agent's construction loan policies then applicable, including without limitation advances against completion, retainage and the like;

(c) The Collateral Agent shall be obligated to make such net proceeds available only if no Event of Default exists; and

(d) The Collateral Agent shall be obligated to make such net proceeds available only if the amount thereof from time to time remaining unadvanced to the Grantor, together with the funds of the Grantor reasonably determined by the Collateral Agent to be available for such reconstruction, repair or replacement, is adequate for completing reconstruction, repair or replacement of the damaged portions of the Property. -

9. Environmental Indemnification. The Grantor hereby agrees to defend, indemnify and hold the Collateral Agent and its directors, officers, agents and employees harmless from and against any and all direct or indirect claims, demands, causes of action, liabilities, losses, damages, costs and expenses (including costs of any litigation and reasonable attorneys' fees) arising from or in connection with (a) the presence, emanation, spill, release or discharge of any hazardous substances on, within or from the Property, or (b) any activity carried on or undertaken on or off of the Property, whether prior to, during or after the term of the Secured Obligations and whether by the Grantor or any predecessor of the Grantor in title or any

employees, agents, contractors or subcontractors of Persons at any time occupying or present on the Property or in connection with the use, generation, creation, manufacture, treatment, decontamination, clean up, testing, handling, transportation, storage, installation, dumping, presence, emanation, spill, discharge, release or disposal of any hazardous substances at any time located or present on, within or from the Property. The foregoing indemnity shall further apply to any residual contamination on, within or from the Property, or affecting any natural resources, and to any contamination of any property or natural resources arising in connection with any such hazardous substances, irrespective of whether any of such activities were undertaken in accordance with applicable regulations.

10. Rights and Remedies of the Collateral Agent.

10.1. Rights Exercisable Regardless of Default. Whether or not an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the rights set forth below. Such rights may be exercised by the Collateral Agent at any time, but only after notice to the Grantor, and only to the extent permitted by law and necessary to protect its rights hereunder and in the Property.

10.1.1. Advances. The Collateral Agent shall have the right at its sole option, but not the duty, to make any or all payments required to be made by the Grantor either hereunder or otherwise in respect of the Property. Such payments may include without limitation payments for taxes, assessments and other governmental levies, water rates, insurance premiums, maintenance, repairs or improvements constituting part of the Premises.

10.1.2. Right to Perform. The Collateral Agent shall have the right at its sole option, but not the duty, to perform any obligations of the Grantor related to the Property, without waiving any other rights or releasing the Grantor from the obligation which it has to perform such obligation.

10.1.3. Legal Proceedings. The Collateral Agent shall have the right at its sole option, but not the duty, to intervene or otherwise participate in any legal or equitable proceeding which affects the Property or any of the rights created by this Mortgage.

10.2. Effect of Exercise of Rights. Any reasonable amounts paid, and any reasonable costs or expenses, including reasonable attorney's fees, incurred by the Collateral Agent pursuant to the Collateral Agent's exercise of rights referred to in this Mortgage or in any of the Security Agreement or any other instrument securing the Secured Obligations (collectively, the "Security Instruments"), including without limitation any payments made as contemplated by Section 10.1, any costs incurred as a result of the exercise of its rights under Section 10.1.3 and any costs or expenses, including without limitation appraisers', auctioneers', accountants' or attorneys' fees incurred as a result of the exercise of its rights under Section 10.4, shall:

(a) until paid in full, constitute a part of the Secured Obligations and be secured by this Mortgage, and unless otherwise paid, be paid for from the proceeds of a foreclosure sale, any insurance proceeds, the proceeds of any Taking, any amount escrowed with the Collateral Agent as provided in Section 5.6 or any other amount received from the Grantor or the Property; and

(b) be payable by the Grantor on demand to the Collateral Agent, together with interest thereon from the date due at a per annum rate equal to the highest rate of interest then provided in the Credit Agreement or the Master Shelf Agreement, unless such rate would not be permitted by law, in which event interest shall be at the highest rate permitted by law.

10.3. Defaults. The occurrence of any one or more of the following events (each an "Event of Default") shall constitute a default under and breach of this Mortgage and permit the Collateral Agent, at the Collateral Agent's option, to take any action permitted by Section 10.4:

- (a) the occurrence of an Event of Default under the Credit Agreement or the Master Shelf Agreement; or
- (b) the conveyance or disposition of the Property in violation of Section 5.2; or
- (c) failure to observe or perform any covenant, agreement, condition, term or provision of this Mortgage (other than an Event of Default described in clauses (a) or (b) of this Section 10.3), which failure shall not be rectified or cured to the Collateral Agent's satisfaction within 30 days after written notice thereof by the Collateral Agent to the Grantor.

10.4. Remedies. In the event of the occurrence and during the continuance of any Event of Default, the Collateral Agent may at any time thereafter, at its option and without notice, exercise any or all of the following remedies:

- (a) all of the rights and remedies of a secured party under the Uniform Commercial Code in effect in the jurisdiction in which the Property is located; -
- (b) the Foreclosure of this Mortgage; and
- (c) such other actions or proceedings available to the Collateral Agent under applicable law as it deems necessary or advisable to protect its interest in the Property and the Secured Obligations.

Such remedies shall continue until all Events of Default shall cease to exist, and may be exercised individually, sequentially or in concert, all such remedies being cumulative,

the exercise of one remedy not being deemed a waiver of any of the other remedies or a cure of any Event of Default.

10.4.1. Possession. In addition to and not in limitation of anything contained in this Mortgage, upon the occurrence and during the continuance of an Event of Default hereunder, the Collateral Agent may enter into possession of the Property, with or without legal action; collect therefrom all rentals (which term shall also include sums payable for use and occupation) and, after deducting all costs of collection and administration expense, apply the net rentals to any or all of the following in such order and amounts as the Collateral Agent, in the Collateral Agent's sole discretion, may elect: to the payment of any sums due under any prior lien, and to the payment of taxes, water and sewer rents, charges and claims, insurance premiums, and all other carrying charges, and to the completion of construction of any improvements on the Premises, and to the maintenance, repair or restoration of the Premises, and on account in reduction of the Secured Obligations hereby secured. The taking of possession and collection of rents by the Collateral Agent shall not be construed to be an affirmation of any lease of all or any portion of the Property.

10.5. Receiver. At any time after the occurrence and during the continuance of any Event of Default, the Collateral Agent shall be entitled at its option to the appointment of a receiver of the Property. Such appointment may be made either before or after foreclosure sale, upon notice, without regard to the solvency or insolvency of the Grantor at the time of application for such receiver and without regard to the then value of the Property. The Collateral Agent may be appointed as such receiver.

10.6. No Waiver or Release. The failure of the Collateral Agent to exercise any right or remedy or option provided for herein or otherwise shall not be deemed to be a waiver of any of the covenants or obligations secured by this Mortgage or otherwise. No sale of all or any of the Property, no forbearance on the part of the Collateral Agent, no release or partial release of any of the Property, and no extension of the time for the payment of the whole or any part of the debt hereby secured or any other indulgence given by the Collateral Agent to the Grantor or any other Person, shall operate to release or in any manner affect the lien of this Mortgage or the original liability of the Grantor, notice of any such extensions or indulgences being hereby waived by the Grantor.

10.7. The Grantor's Waiver of Certain Rights. The Grantor waives to the extent not prohibited by applicable law that cannot be waived (a) the benefit of all laws now existing or hereafter enacted providing for any appraisal before sale of any portion of the Property, and (b) the benefit of all laws now existing or hereafter enacted in any way extending the time for enforcement or collection of the Secured Obligations or creating or extending a period of redemption from any sale made in collecting such debt. To the full extent the Grantor may do so, the Grantor agrees that it will not at any time insist upon, plead, claim or take the benefit or advantage of, any law now or hereafter in force providing for any appraisal, valuation, stay,

extension or redemption, and the Grantor hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the Secured Obligations and marshaling in the event of foreclosure of the liens hereby created. The Collateral Agent shall not be required in connection with any foreclosure or in connection with any deed in lieu of foreclosure, to foreclose or to take a deed in lieu of foreclosure, covering all or any specific portion of the Property and the Collateral Agent may elect to foreclose or to take a deed in lieu of foreclosure to all or any portion of the Property and the Collateral Agent's rights in connection with any foreclosure or in connection with any deed in lieu of foreclosure hereunder granted by the Grantor may be exercised in any combination with respect to some or all of the Property. The Collateral Agent shall not be required to marshal the Property, the leases, rents, issues and profits assigned by the Grantor or any other security by which the Secured Obligations are secured in any particular order. To the extent permitted by law, the Grantor waives the provisions of IC §34-1-53-7.

10.8. Application of Proceeds. The proceeds of the sales of and collections from the Property shall be applied as set forth in Section 2.5.6 of the Security Agreement with respect to such proceeds of Secured Property.

10.9. Cumulative Rights and Remedies. All of the foregoing rights, remedies and options of the Collateral Agent are cumulative, and may be exercised singly, together or in the alternative, and the exercise of one shall not be construed to be a waiver of any of the others.

11. General.

11.1. Grantor's Expenses. All obligations to be performed, all items to be provided, recorded or filed and all payments to be made by the Grantor under this Mortgage shall be performed, provided, recorded, filed or made by the Grantor at its sole cost and expense and neither the Collateral Agent nor the Secured Lenders shall be liable for any costs, expenses or other amounts as a result of the execution and delivery of this Mortgage by the Grantor.

11.2. Notices. All notices, consents and other communications required or permitted to be given hereunder shall be in writing and delivered by hand or mailed, postage prepaid, by registered or certified mail, addressed in the case of the Grantor to it in care of TransMontaigne Inc., 2750 Republic Plaza, 370 17th Street, Denver, Colorado 80202, Attention: President, and in the case of the Collateral Agent to it at 100 Federal Street, Boston, Massachusetts 02110, Attention: Energy Division, or to such other address as either party may from time to time specify by notice actually received by the addressee. Any notice shall be deemed to have been given when delivered by hand or five days shall have elapsed after having been mailed.

11.3. Order of Precedence. In the event of any conflict between the provisions of this Mortgage and the provisions of any other Security Instrument, the provisions of this Mortgage shall control.

11.4. WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH OF THE GRANTOR AND THE COLLATERAL AGENT HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND OR ACTION ARISING OUT OF THIS MORTGAGE OR ANY OTHER SECURITY INSTRUMENT OR THE SUBJECT MATTER HEREOF OR THEREOF OR ANY SECURED OBLIGATION OR IN ANY WAY CONNECTED WITH THE DEALINGS OF THE COLLATERAL AGENT, THE SECURED LENDERS OR THE GRANTOR IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT OR TORT OR OTHERWISE. The Grantor acknowledges that it has been informed by the Collateral Agent and the Secured Lenders that the provisions of this Section 11.4 constitute a material inducement upon which each of the Collateral Agent and the Secured Lenders has relied, is relying and will rely in entering into this Mortgage and any other Security Instrument, and that it has reviewed the provisions of this Section 11.4 with its counsel. The Grantor or the Collateral Agent may file an original counterpart or a copy of this Section 11.4 with any court as written evidence of the consent of the Grantor and the Collateral Agent to the waiver of their rights to trial by jury.

11.5. General. This Mortgage may not be waived, changed or discharged orally, but only by an agreement in writing signed by the Collateral Agent and any oral waiver, change or discharge of any provision of this Mortgage shall be without authority and of no force and effect. The captions or headings at the beginning of each Section hereof are for convenience of reference only and are not a part of this Mortgage. The invalidity or unenforceability of any provision of this Mortgage shall in no way affect the validity or enforceability of any other provision hereof, and any invalid or unenforceable provision shall be modified so as to be enforced to the maximum extent of its validity or enforceability. This Mortgage shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, including as such successors and assigns all holders of any Secured Obligation. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

11.6. Agreement Status. This Mortgage is a "Credit Document" as defined in the Credit Agreement and a "Loan Document" as defined in the Master Shelf Agreement, and the Collateral shall be included in the "Credit Security" as defined in the Credit Agreement and in the "Loan Security" as defined in the Master Shelf Agreement.

This Mortgage has been executed on behalf of the Grantor, under seal, by its duly authorized officer as of the date first written above.

TRANSMONTAIGNE TERMINALING INC.

By Erik B. Carlson

Name: Erik B. Carlson

Title: Vice President



STATE OF COLORADO)
) ss:
COUNTY OF DENVER)

On this 3rd day of March, 2000, before me personally appeared Erik B. Carlson, the vice president of TransMontaigne Terminating Inc., an Arkansas corporation and acknowledged the execution of the above and foregoing instrument for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

My Commission Expires:

September 30, 2000

Document is NOT OFFICIAL!

This Document is the property of the Lake County Recorder.

Yvette A. Arceneaux
(Notary Public)

Printed: Yvette A. Arceneaux
Residing in Adams County

(IMPRINT SEAL)

Prepared by: Josephine Greaves
Ropes & Gray
One International Place
Boston, Massachusetts 02110



EXHIBIT 2

**PREAMBLE TO EXHIBIT 2 TO
MORTGAGE, SECURITY AGREEMENT AND
ASSIGNMENT OF LEASES AND RENTS**

from

**TransMontaigne Terminating Inc.
as Grantor**

to

**Fleet National Bank
(formerly known as BankBoston, N.A.)
in its capacity as Collateral Agent**

(a) **Definitions.** For purpose of this Preamble, unless the context otherwise requires, all terms employed herein that are defined in the Mortgage, Security Agreement and Assignment of Leases and Rents to which the Exhibit, herein defined, is attached (the "Mortgage") shall have the meanings stated in the Mortgage.

(b) **The Preamble.** This Preamble constitutes part of Exhibit 2 to the Mortgage (the "Exhibit"). The Exhibit is divided into four parts (singularly, "Part" and, collectively, "Parts"), as follows:

- | | | |
|----------|---|--|
| Part I | = | Description of Fee Land. |
| Part II | = | Description of the Pipelines. |
| Part III | = | Description of the Easements and Other Agreements. |
| Part IV | = | Description of the Other Interests. |
| Part V | = | Excepted Property. |

If none of the Property of the classification covered by a Part is located in a given county, parish or recording jurisdiction or is intended to be conveyed by the Mortgage, such Part may be omitted from the Exhibit, may not be completed, or may be marked "none".

If any portion of the Property described in the Mortgage is located in two or more counties, parishes or recording jurisdictions, the description of such portion of the Property will be included in the description for each such county, parish or recording jurisdiction.

If an easement or other instrument referred to in the Exhibit is a short form or a recording memorandum or an easement or other instrument, the description shall be deemed to include the short form or recording memorandum and also the easement or other instrument referred to therein.

The classification of the Property herein as Part I (Fee Land), Part II (Pipelines), Part III (Easements), Part IV (Other Interests), and Part V (Excepted Property) is solely for convenience of reference. It is the intent of Grantor to convey all right, title, interest and estate of Grantor to the Collateral Agent, its successors and assigns, in and to all the Property, regardless of its classification herein. Accordingly, without limiting the preceding sentences, no misclassification shall be deemed to limit or defeat the conveyance by Grantor to the Collateral Agent, its successors and assigns, of Grantor's right, title, interest or estate in any lands, interest in land, easements, conveyances or deeds or other interest, wherever included in Parts I, II, III and IV and however classified. Any inconsistency, ambiguity or defect in the description of the lands, easements or instruments described herein shall be resolved in favor of the correct and valid description.

(c) Format of Part I. The format of Part I is a legal description of the property being mortgaged.

(d) Format of Part II. The format of Part II (Pipelines) is as follows:

Heading: Identification of Part II. The state and county or parish or recording jurisdiction where the pipeline is located.

Line No.: The number, name and description, if included, are an administrative
Line Name: identification number, name and description, as reflected by Grantor's records, and are included for convenience of reference.

Line: A summary description of the Pipeline.

Description: The information shown in Part II is intended as a general description or identification of the pipeline for purposes of the Mortgage and is not intended to limit the Mortgage. Reference is made to the actual pipeline as located on the ground for all purposes.

(e) Format of Parts III, IV and V. The format of Part III (Easements and Other Agreements), Part IV (Other Interests), and Part V (Excepted Property) of the Exhibit is as follows:

Heading: Identification of the Part as Part III, IV or V. The state and county, parish or recording jurisdiction where the applicable portion of the Property is located.

Record No.: If included, administrative identification numbers and facility names are included only for convenience of reference, and not as part of the legal description.

Instrument: If included, the type of instrument, as reflected by Grantor's records. The type of instrument is included for convenience of reference, and not as part of the description.

Owner: The name of the owner, grantor, lessor, licensor, assignor or other granting or assigning party of the easement or instrument described in the Exhibit. In the case of an easement or other instrument granted by a federal or state agency, the serial number, if any may be shown.

Grantee: If included, the name of the grantee, lessee, licensee, assignee or other recipient of the easement or instrument described in the Exhibit. Notwithstanding the grantee names shown on Part III, the Grantor is the current record title holder of the grantee's interest under all of the easements set forth in Part III hereof.

Date: The date, effective date, acknowledgment date or other identification date of the easement or instrument described.

Book: The recordation reference of the easement or instrument described in the applicable public records of the state and county, parish or recording jurisdiction shown in the heading of the Exhibit. The recordation reference is to the volume or book and page or file number, microfilm index number, instrument number, original act number, entry number or other reference or identification name and number of the applicable public records. The applicable public records may be the deed records, official public records of real property, official public records, conveyance records, lease records, contract records or other applicable public records that the county, parish or recording jurisdiction shown in the heading of the Part may maintain or may have maintained for the recordation of deeds, easements, rights of way, servitudes, leases, surface leases, surface rights, interests in land, permits, licenses, grants affecting land, other interests, franchises, ordinances, orders, privileges, consents, condemnation judgments or awards, judgments on declaration of taking and judgments in trespass to try title or other judicial actions relating to title, if any, as the case may be, at the time of filing. If no recordation reference is shown, the easement or other instrument may or may not be recorded in such county, parish or recording jurisdiction.

Page:

File or

File No.:

The file number, if shown, is the County or Parish clerk's or recorder's file number, document number, film code number, reel and image number or other official identification number.

The punctuation, spacing and styling of the book and page number and the file number may or may not be the same as that of the clerk or recorder.

Description:

The Exhibit (except Part V, being the Excepted Property) describes the greater of (i) the lands and all other rights, titles, interests and estates described in the respective easements or other instruments described in the Exhibit or (ii) the lands described in the Exhibit under the heading "Description", limited to the extent, but only to the extent of Grantor's right, title, interest and estate therein. The preceding sentence notwithstanding, if the lands described under the heading "Description" expressly "Reserve", "Save" or "Except" certain property or interests, the property or interests so reserved or excepted shall be deemed to be excepted property.

An instrument described in the Exhibit (except Part II) may be a deed, assignment or other instrument of transfer, which describes, conveys, assigns or transfers lands or interests in land described therein solely by reference to other deeds, assignments, easements and instruments, which may or may not be described separately in the Exhibit. In such event, the Exhibit (except Part II) shall be deemed to cover and include the lands, easements and interests in land so described, conveyed, assigned or transferred in such deed, assignment or other instrument of transfer, whether or not the latter lands, deeds, assignments or other instruments are described separately in the Exhibit, unless expressly reserved, saved or excepted. The description of a deed, assignment, easement, or instrument shall be deemed to cover and include, and be subject to, any amendment, modification, ratification, correction or replacement instrument or instrument in lieu of the instrument described, whether or not the amendment, modification, ratification, correction, replacement or in lieu instrument is recorded or expressly described.

Certain land descriptions are shown in an abbreviated form as to section, township and range. In such descriptions, the following terms may be abbreviated as follows:

Northwest Quarter - NW/4 or NW1/4 or NW4 or NW;
Southwest Quarter - SW/4 or SW1/4 or SW4 or SW;
Southeast Quarter - SE/4 or SE1/4 or SE4 or SE;
Northeast Quarter - NE/4 or NE1/4 or NE4 or NE;
North Half - N/2 or N1/2 or N2;
South Half - S/2 or S1/2 or S2;
East Half - E/2 or E1/2 or E2;
West Half - W/2 or W1/2 or W2; and
Southeast Quarter of the Northeast Quarter -
SE/4 NE/4, SE1/4 NE1/4, or SE4NE4 or SE4NE or SE/4NE or
SENE.

Southeast corner - SE/C or SE/Cor

The applicable section may be identified by the abbreviations SEC or S with the numeral(s) following SEC or S being the section number.

The township and range may be identified by the abbreviations TWP or T and RNG or R, with the numeral(s) following TWP or T being the township number and the numeral(s) following RNG or R being the range number. The township and range numbers may be followed by a N, S, E or W to indicate whether the township or range is North, South, East or West, respectively.

The description may contain the abbreviations "Lt", "L" or "Lts" for "Lot" or "Lots"; "Pt" or "Pts" for "Part" or "Parts"; "OG&M" for oil, gas and minerals; "UND" for "undivided"; "Int" for "interest", "Lt" for left in proper context; "Rt" for right; "Cl", "Center/Ln" or "Center/L" for centerline; "Th" or "Thn" for thence; "Rd" for road or rod in proper context; "Sd" for said; "Comm" for commencing; "Desc" for described and "POB" for point of beginning.

Part IV (Other Interests) is a description of other rights, titles and interests.

Part IV(A), if included, is a list of jurisdictions in which Grantor owns or may own an interest in property, including real, personal, movable and intangible property.

Part IV(B) may contain certain narrative entries which generally describe a right, interest or use granted by a specific instrument (e.g. "salt water p/l", "road crossing permit", etc.). Such entries are included for identification or convenience of reference but are not intended to enlarge, diminish or accurately describe the interest, rights, uses or permits granted by the instrument described.

Part V (Excepted Property) is a description of the Excepted Property, if any.



EXHIBIT 2

**Part I
Description of Fee Interests**

None



EXHIBIT 2

**Part II
Description of Pipeline**

The East Chicago Pipeline System consists of the following:

(a) approximately 2600 feet of 12 inch pipeline beginning at the Clark Bull Pen located near Badger Pump Station in East Chicago, Indiana and running to the Amoco Barge Dock Manifold;

(b) approximately 3100 feet of 12 inch pipeline beginning at the Amoco Tank Farm located on Riley Street, East Chicago, Indiana and running to the valve box located on Phillips property;

(c) approximately 3500 feet of 8 inch pipeline beginning at the valve box located on Phillips property and running to the Phillips Manifold; and

(d) approximately 1200 feet of 12 inch pipeline beginning at the valve box and running to the Wolverine Connection located on Phillips property.

The East Chicago Pipeline System includes all piping and valves, and related easements, licenses, permits, privileges and rights-of-way within which the pipeline is located, and all appurtenant equipment, fixtures and facilities for the transportation of petroleum products.

The East Chicago Pipeline System is generally depicted on the next following page and is located in Lake County, Indiana.



12" LINE Clark Bull ren - AMOCO DUCK
12" LINE Amoco Property to Phillips Property
2" & 12" Lines on Phillips Property to Wolverine & Phillips main field

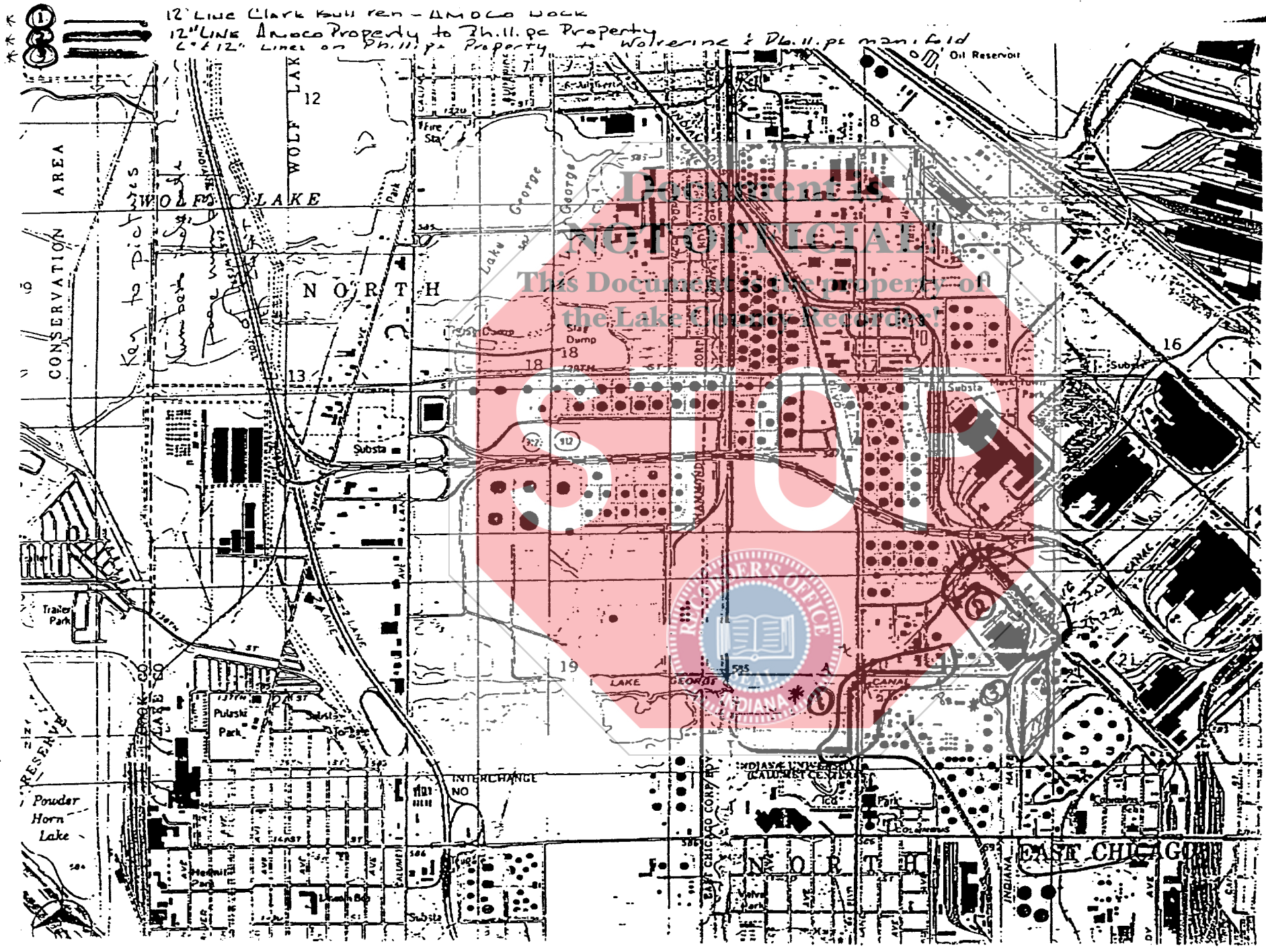


EXHIBIT 2

Part III

Description of the Easements and Other Agreements



<u>Document</u>	<u>Date</u>	<u>Parties</u>	<u>Tract Ref.</u> #	<u>Recorded</u>
Permit No. 122 to Construct and Maintain Line Across Indiana Harbor Canal	2/28/58	Indiana Dept. of Conservation & Clark	IND-L-35	N/A
State Highway Department of Indiana Permit # 31580	12/24/57	State Highway Department of Indiana & Clark	IND-L-33	N/A
Utility Agreement		City of Hammond, Ind. Board of Public Works and Safety & Clark	IND-L-33	N/A
Permit	1/7/58	U.S. Department of Army & Clark	IND-L-35	N/A
License Agreement	1/17/58	Socony Mobil Oil Company & Clark	IND-L-34	N/A
Agreement	1/13/58	Northern Indiana Public Service and Company & Clark	IND-L-36	N/A
Agreement	5/01/58	Indiana Harbor Belt Railroad Company & Clark	IND-L-39	N/A
Agreement	4/01/58			
Agreement	4/01/60	The New York Central Railroad Company & Clark	IND-L-39	N/A
Agreement	11/01/58			
Agreement of Lease	1/25/71	Indiana Harbor Belt Railroad Company & Clark	IND-L-39	N/A
License Agreement	1/15/60	Elgin, Joliet & Eastern Railway Company and Clark	IND-L-40	N/A
License Agreement	4/01/58			
License Agreement	4/14/58	Inland Steel Company & Clark	IND-L-42	N/A
Agreement of Sale	1/17/77	Northern Indiana Public Service Company & Clark	IND-L-43	N/A
License Agreement	5/22/59	Texaco, Inc. & Clark	IND-L-44	N/A
Easement for Pipeline	12/21/59	Phillips Pipe Line Company	IND-PC-8-05	N/A
License Agreement	1/15/60	Elgin, Joliet & Eastern Railway Company and Clark	IND-L-46	N/A
License Agreement	4/01/58			
Agreement	4/01/60	The New York Central Railroad Company & Clark	IND-L-47	N/A
Agreement	11/01/58			

The above agreements, permits, licenses and easements were assigned by Clark Refining and Marketing, Inc. to TransMontaigne Terminating Inc. by Assignments dated December 31, 1997 and recorded with Lake County as Document Nos. 98003078, 98003079 and 98003092 all on January 14, 1998.

<u>Document</u>	<u>Date</u>	<u>Parties</u>	<u>Tract Ref. #</u>	<u>Recorded</u>
Partial Assignment of City of East Chicago 2/6/58 Agreement	12/31/97	Clark Refining and Marketing, Inc. ("Clark") and TransMontaigne Terminals Inc. ("TTI")	IND-L-29B	98003085 1/14/98
Partial Assignment of City of East Chicago 2/6/58 Agreement	12/31/97	Clark and TTI	IND-L-29B	98003086 1/14/98
Partial Assignment of City of East Chicago 2/6/58 Agreement	12/31/97	Clark and TTI	IND-L-29B	98003087 1/14/98
Partial Assignment of Pipeline Easement dated 5/14/58 and recorded in Lake County as Document No. 100809	12/31/97	Clark and TTI	IND-L-31	98003080 1/14/98
Partial Assignment of Pipeline Easement dated 5/14/58 and recorded in Lake County as Document No. 100809	12/31/97	Clark and TTI	IND-L-31	98003081 1/14/98
Partial Assignment of Pipeline Easement dated 5/14/58 and recorded in Lake County as Document No. 100809	12/31/97	Clark and TTI	IND-L-31	98003082 1/14/98
Partial Assignment of LicenseNos. 96-10034 and 96-009950 recorded in Lake County as Document Nos. 93012842 and 93012845	12/31/97	Clark and TTI	IND-L-32	98003089 1/14/98
Partial Assignment of LicenseNos. 96-10034 and 96-009950 recorded in Lake County as Document Nos. 93012842 and 93012845	12/31/97	Clark and TTI	IND-L-32	98003090 1/14/98
Partial Assignment of LicenseNos. 96-10034 and 96-009950 recorded in Lake County as Document Nos. 93012842 and 93012845	12/31/97	Clark and TTI	IND-L-32	98003091 1/14/98

<u>Document</u>	<u>Date</u>	<u>Parties</u>	<u>Tract Ref. #</u>	<u>Recorded</u>
License Agreement	5/7/58	American Oil Company (by assumption of duties of Standard Oil Company on 1/1/61) and Clark	IND-L-27	n/a
License No. 96-10026, Supplemental Agreement to 7/31/59 Agreement	2/26/92	The Penn Central Corporation and Clark	IND-L-32	93012843 2/25/93
License No. 96-009902, Supplemental Agreement to 6/25/57 Agreement	2/26/92	The Penn Central Corporation and Clark	IND-L-32	93012844 2/25/93

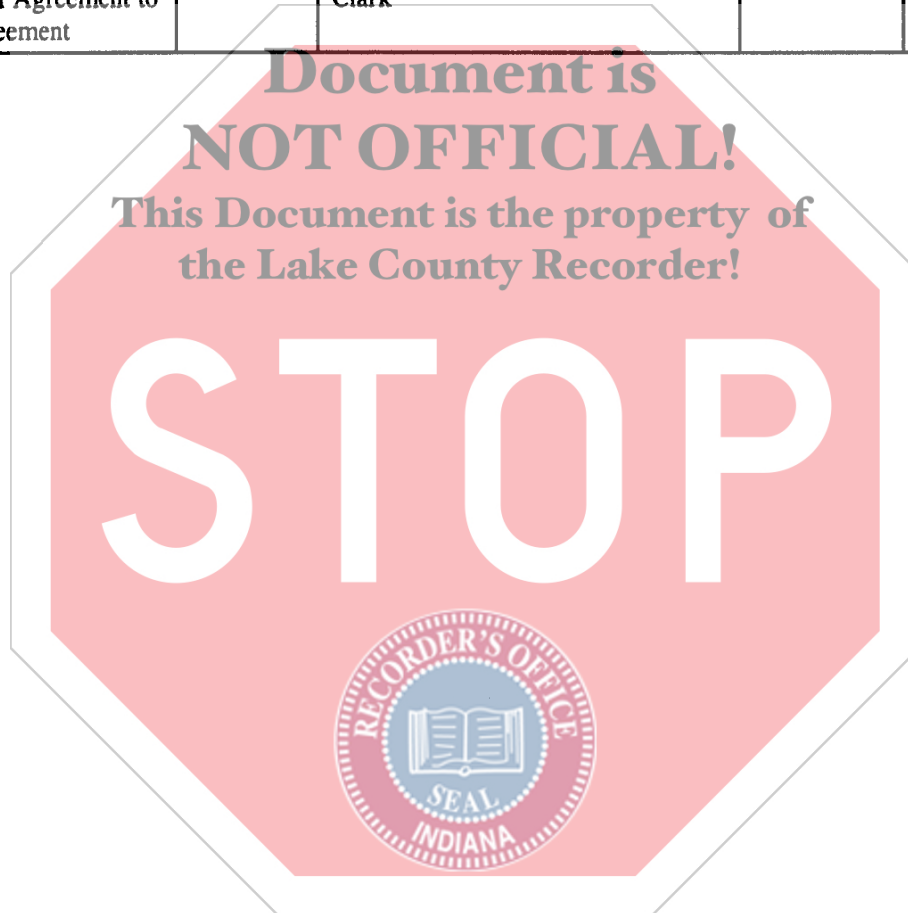


EXHIBIT 2

**Part IV
Description of the Other Interests**

All other rights, agreements, licenses, privileges, permits and facilities, whether real, personal or mixed, tangible or intangible, whether now owned or hereafter acquired, wherever located, including without limitation, any computer system that applies to the East Chicago Pipeline System described in this Mortgage, together with related equipment located on certain of the Property, if any.

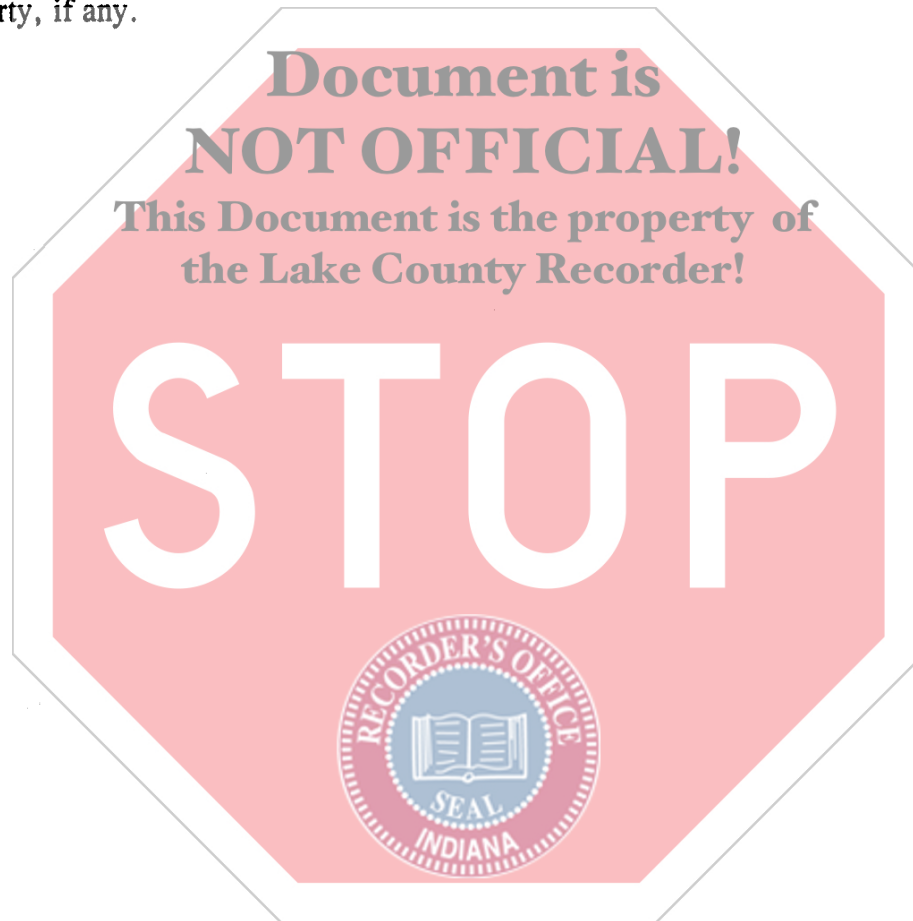


EXHIBIT 2

**Part V
Excepted Property**

None

