

CONDITIONAL SALE AGREEMENT dated as of this 18th day of February, 1972, by and between FEDERAL SIGN & SIGNAL CORPORATION, WESTERN-CULLEN DIVISION (hereinafter called "Seller"), appearing herein through its undersigned duly authorized representative, and the CITY OF NEW ORLEANS, a municipal corporation of the State of Louisiana, acting by and through the PUBLIC BELT RAILROAD COMMISSION FOR THE CITY OF NEW ORLEANS (hereinafter called "Buyer"), appearing herein through its undersigned duly authorized representative:

WITNESSETH THAT:

In consideration of the mutual promises, covenants and agreements hereinafter set forth, Seller and Buyer do hereby agree as follows:

1. Scope of the Agreement. Seller shall construct, sell and deliver to Buyer and Buyer shall purchase from Seller, accept delivery of, and make payment for, all as hereinafter set forth, the following described railroad equipment:

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One Standard Model 40, 12-1/2 Ton Capacity,
 Burro Crane, Diesel Powered, including
 automatic couplers, steel wheels, Timken
 axle journal bearings, fully enclosed steel cab,
 4'8-1/2" track gauge, 35' box section boom,
 tachometer, hour meter, straight and automatic
 air brakes, includes hand brake, standard
 interior and exterior painting.
 Price.....\$70,875.00
 Anti-Slip Rail Tongs, No. 428-2.....\$ 93.00
 Hoist Block, Single Sheave, Swivel Hook.....\$ 536.00
 Set of 4 Rail Clamps with brackets #B-524-ASY.....\$ 105.00
 3/4 Cubic Yard Clamshell Bucket with 9 teeth.....\$ 2,843.00
 2 Floodlights front of crane cab, 3 dome lights
 and trouble light with extension cord in cab.....\$ 760.00
 2 Marker Lights on rear of crane.....\$ 118.00
 One Set of 8" Rail Steps and Grip Irons.....\$ 402.00
 7-1/2 K.W. Motor Generator, 240 Volts A.C.
 driven from main engine, includes 1000-watt
 direct current generator, rheostat, generator

drive, voltmeter, magnet cable, combination
tagline and electric cable reel, magnet cable
disconnect and magnet controls installed with
master type switch.....\$ 4,625.00

Freight charges - Aurora, Illinois to New Orleans,
Louisiana.....\$ 1,150.00

TOTAL \$81,667.00

Less: Allowance for trade in on Model 30,
New Orleans Public Belt Railroad Burro
Crane #3, Serial #319, as is and where is.....\$ 6,500.00

NET \$75,187.00

All in accordance with Sellers proposal dated September 14, 1971
attached hereto and made a part hereof and marked Exhibit "A".

Said Burro Crane to bear Seller's Serial Number 40-312 and Buyer's
Road Number 4.

2. Definitions. The words and terms specified in this Section 2,
or the pronouns used in their stead, shall, for the purposes of this Agree-
ment, have the following meanings.

a. "Proposal" shall mean the Seller's Letter
of September 14, 1971 attached hereto and marked
Exhibit "A".

b. "Equipment" shall mean the railroad equipment
referred to in Section 1 hereof.

3. Delivery. Seller shall deliver the Equipment to Buyer on or
before March 31, 1972. Buyer and Seller may, however, mutually agree in writing
to a later delivery date for the equipment. Seller shall deliver the Equipment
to Buyer, F.O.B. Buyer's tracks, New Orleans, Louisiana, free of all liens
and encumbrances and subject only to Seller's reservation of title to the
Equipment in accordance with this Agreement. In the event of a claim for
damages to the Equipment against the handling or delivering Carrier, other
than a claim for failure to deliver the Equipment, Buyer agrees to undertake
the responsibility for filing and processing such claims as agent for Seller
and to cooperate with Seller in all matters relating thereto.

4. Risk of Loss. Notwithstanding retention by Seller of legal title
in and to the Equipment until payment in full of the Purchase Price by Buyer,
all responsibility and risk of loss in and of the Equipment shall pass to
Buyer upon delivery to Buyer, in accordance with Section 3 hereof.

5. Failure of Seller to Deliver. Seller agrees within 5 working
days after arrival of the equipment at Buyer's tracks, New Orleans, Louisiana,
to place the Equipment in servicable condition. In the event the Equipment
is not placed in servicable condition within such time, or if the Equipment

is not delivered by Seller to Buyer within the time and at the place stipulated in or agreed upon pursuant to Section 3 hereof, this Agreement may, at Buyer's sole option, be cancelled and Buyer, in addition to and not in lieu of any other rights or actions which Buyer may have or maintain against Seller for such failure to deliver, shall be released from all of Buyer's obligations hereunder with respect to such Equipment and shall not be obligated either to accept the Equipment if and when completed and delivered by Seller or to pay the purchase price therefor; provided, however, that if Seller's failure to deliver as aforesaid resulted from one or more of the causes set forth in Section 6 hereof, Buyer shall nevertheless be obligated to accept the Equipment and to pay the purchase price therefor when Seller completes and delivers same. Should Seller fail to make delivery as aforesaid and should Buyer elect to cancel this Agreement, which election may be made at any time during the period commencing with the last date for scheduled delivery pursuant to Section 3 and ending with notice of shipment of said Equipment by Seller, then Buyer shall furnish to Seller written notice of Buyer's election and Seller shall, within fifteen (15) days from the date of said notice, either deliver to Buyer in writing an enumeration of any causes specified in Section 6 which, in Seller's judgment, excuse said non-delivery or be deemed to have agreed with Buyer to cancel this Agreement in accordance herewith. Buyer's sole remedy for failure of Seller to place the Equipment in servicable condition or to deliver the Equipment in accordance with this Agreement as herein and in Section 3 provided shall be the right of Buyer to cancel this Agreement and upon such cancellation all obligations of the parties hereunder shall terminate.

6. Delays. Seller's obligation to Buyer as to time of delivery of the Equipment and Seller's obligations to place the Equipment in servicable condition is subject to delays due to causes beyond the control of Seller, including but not limited to, acts of God; acts or delays of Buyer; acts of the Government of the United States or of any State or political subdivision thereof; fires, floods, explosions or other catastrophies; epidemics and quarantine restrictions; acts of a public enemy; any strikes, slowdowns or labor shortages of any kind; any material, transportation or utility shortage or curtailment; and delays of a supplier due to any of the foregoing causes.

7. Purchase Price. The net Purchase Price, including freight and less trade in, for all Equipment, F.O.B. Buyer's tracks, New Orleans, Louisiana, is \$75,187.00. Buyer agrees to reimburse Seller for any freight charges in excess of the amount stipulated hereinabove in Section 1.

8. Payment of the Purchase Price. This Agreement contemplates that Seller shall deliver to Buyer all of the Equipment on or before the date specified in or agreed upon pursuant to Section 3 hereof. For the purposes of the payment of the Purchase Price, there shall be a settlement date after Seller complies with its obligations under Sections 3 and 5 hereof. The term "Settlement Date" with respect to the Equipment shall mean such date which occurs ten (10) business days following presentation by Seller to Buyer of Seller's invoice for the Equipment. The term "business days" as used herein shall mean calendar days, excluding Saturdays, Sundays and holidays.

Subject to the foregoing, therefore, Buyer covenants and agrees to pay to Seller, or Seller's assigns, at The First National Bank of Commerce in New Orleans, Louisiana, the Purchase Price for the Equipment as follows:

a. Buyer shall pay to Seller the sum of \$40,187.00 on the Settlement Date.

b. Commencing on the first day of the month following the month in which the Settlement Date occurs and continuing thereafter on the first day of each succeeding month for a total of twelve (12) consecutive monthly payments, Buyer shall pay the amount of TWO THOUSAND NINE HUNDRED SIXTEEN & 66/100 DOLLARS (\$2916.66) per month to reduce the principal balance of the purchase price, plus an additional amount as interest at the rate of five per cent (5%) per annum, from the Settlement Date, on the principal balance remaining unpaid upon the date of such monthly payment. The 12th monthly payment shall be for such amount as to extinguish the aforesaid debt for the full principal purchase price of the Equipment and interest then remaining, after application of all previous payments credited thereto.

c. All payments provided for in this Agreement shall be made by Buyer in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts, free of expense to Seller for collection or other charges.

9. Prepayment. Buyer may at its election, at any time and from time to time, upon at least five (5) days written notice to Seller or Seller's assignee, voluntarily prepay, without penalty, all or any part of the unpaid principal balance due hereunder together with interest accumulated to the

date of such payment on such sum so prepaid.

10. Title to the Equipment. Seller shall, and hereby does, retain the full legal title to, and property in, all of said Equipment until Buyer shall have made all of the payments, and shall have kept and performed all of the covenants in this Agreement provided to be made, kept or performed by Buyer, notwithstanding the delivery of the Equipment to, and the right to the use thereof by, Buyer as herein provided.

Buyer covenants and agrees that it will cause the Equipment to be kept numbered with the road number above specified and to be kept plainly marked, in lettering not less than one inch in height by painted or stenciled markings on or by metal plates placed upon both sides of the Equipment with the name of Seller or of Seller's assignee, as the case may be, followed by the word "Owner" or other appropriate words designated by Seller, and Buyer agrees that it will not accept delivery of, or place the Equipment in operation or exercise any control or dominion over any part thereof, until said painted or stenciled markings or said metal plates have been so placed.

Buyer shall replace the Equipment or any parts thereof, at its own cost, except as otherwise herein provided, if any shall be lost or destroyed from any cause whatever during the continuance of this Agreement, with other Equipment or parts of similar type and of substantially as good material and construction as that lost or destroyed, or pay the balance of the purchase price therefor and all accrued interest thereon. Buyer shall cause any such new Equipment to be marked as above provided and to be numbered with the same road number as the Equipment so replaced. Any and all such replacements of Equipment and of any parts shall constitute accessions to the Equipment and shall be subject to all of the terms and conditions of this Agreement as though part of the original Equipment delivered hereunder, and included in the word "Equipment" as used in this Agreement. Title to all such new Equipment shall be taken initially, and shall remain, in the name of Seller (or if this Agreement shall have been assigned, in the name of the assignee or assignees, as the case may be) subject to the provisions hereof.

Except as above provided, Buyer will not allow the name of any person, association or corporation to be placed on the Equipment as a designation

that might be interpreted as a claim of ownership thereof, or change or permit to be changed the identifying road number thereof (or any number which may be substituted as herein provided), except in accordance with a statement of new identifying road number to be substituted therefor which shall previously have been filed with Seller by Buyer and recorded or filed in each public office where this instrument shall have been recorded or filed; provided, however, that the Equipment may be lettered with Buyer's name or any abbreviation thereof and may bear the logo or emblem of Buyer in any of their forms, and may be lettered with the name or initials of any railroad company which is permitted to use such Equipment as hereinafter provided, or may be lettered in some other appropriate manner for convenience or identification of Buyer's interest therein.

When and only when Seller has been paid the full purchase price for the Equipment, together with interest and any and all other payments as herein provided, and all of Buyer's covenants and conditions herein contained have been performed by Buyer, absolute right to possession of, title to and property in the Equipment shall pass to and vest in Buyer without further transfer or action on the part of Seller, except that the Seller shall, if requested by the Buyer so to do, execute and deliver to the Buyer a bill of sale for said Equipment, transferring the title to and property in said Equipment to the Buyer free and clear of all liens and encumbrances created or retained hereby, and shall execute for record or for filing in public offices such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Buyer to said Equipment.

11. Taxes and Assessments. All sales or use taxes imposed, if any, upon the sale of the Equipment under this Agreement shall be borne by Buyer. Buyer shall pay promptly all taxes and assessments which may be imposed upon the Equipment or the earnings arising therefrom or the operation thereof, or by reason of the ownership thereof, after the delivery and acceptance thereof, by any jurisdiction in which the Equipment is operated, and shall keep at all times all and every part of the Equipment free and clear of all liens and encumbrances; provided, however, that Buyer may, in good faith, appropriately contest the same in any reasonable manner which does not affect Seller's title.

12. Inspection by Buyer. During construction the Equipment shall be subject to inspection by Buyer at reasonable times during Seller's normal business hours. Buyer agrees to give Seller at least 48 hours advance notification of any proposed inspection of the Equipment.

13. Compliance with Laws, Rules, and Regulations. Buyer further covenants that it will comply in all respects with all the laws of the United States and of the states into which its operations involving the Equipment may extend during the term of this Agreement, and with all lawful requirements of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over any of the Equipment, and in the event that said laws or requirements prescribe alteration of any of the Equipment, Buyer agrees to conform therewith, at its expense, and to maintain the same in proper condition for operation under such laws and requirements during the life of this Agreement; provided however, that Buyer may in good faith contest the validity or applicability of any such law or requirement, in any reasonable manner which does not affect Seller's title.

14. Servicing, Maintenance and Repair. Seller shall, upon request of Buyer, provide a competent person or persons to assist Buyer in placing the Equipment in working condition.

Buyer covenants that it shall at all times after the delivery and acceptance of the Equipment maintain and keep the same in good order and repair at its expense and shall bear the risk and shall not be released from its obligations hereunder in case of any and all damage, loss or destruction of the Equipment from whatever cause arising; provided, however, Seller and any successor or successors of its manufacturing property and business shall not as to any of the Equipment be relieved from its warranty set forth herein.

15. Warranties. Seller warrants to Buyer, or if Buyer shall not be the original user, then to the original user, that the Equipment is suitable for the ordinary purposes for which intended. Seller further warrants the Equipment to be free from defects in material and workmanship at the time of delivery and agrees to correct such defects which examination shall disclose to Seller's satisfaction to be defective by repair or replacement, F.O.B. Seller's plant, Chicago, Illinois, and such correction shall constitute fulfillment of Seller's obligation with respect to such defect under these

warranties; provided, however, that in lieu of such repair or replacement Seller shall have the sole option to refund the purchase price of the Equipment theretofore paid to Seller. In no event shall Seller be responsible for consequential damages nor shall Seller have any responsibility hereunder where the Equipment or any alleged defective parts have been subject to misuse, negligence, abuse, casualty, alteration or improper repair. The term of these warranties shall be for one year following date of delivery of the Equipment and THESE WARRANTIES ARE IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS OR OF ANY OTHER KIND.

16. Hold Harmless. Except as provided in Section 17 hereof, Buyer shall after delivery and acceptance of the Equipment save, indemnify and keep harmless Seller from and against all losses, damages, injuries, claims and demands whatsoever arising out of or on account of the operation or use of the Equipment. This covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the Purchase Price and the transfer of title to the Equipment to Buyer as provided herein; provided, however, that Buyer shall not, as to any of the Equipment, indemnify Seller against any claims of third parties arising as a result of defects in material and workmanship with respect to the Equipment furnished by Seller hereunder.

17. Patents. Seller shall indemnify Buyer against costs and damages awarded in any suit brought against Buyer on the ground that the Equipment as sold by Seller constitutes infringement of any United States Letters Patent; provided Buyer promptly notifies Seller in writing of any claim of infringement, tenders defense to Seller and gives Seller all reasonable assistance in such defense and in limiting liability.

Seller shall not be responsible to Buyer for any infringement that may result from the Equipment being modified, combined, changed, or consumed, or by reason of the purchase, manufacture, sale or use of devices not included in and covered by this Agreement.

Where Seller is responsible and use of the Equipment by Buyer is ordered stopped, either by Seller or by Court injunction, Seller's entire obligation to Buyer shall be discharged by Seller, at its option, either by replacing the Equipment sold with equipment that is substantially equal but non-infringing or refunding the purchase price.

The foregoing states the entire liability of Seller for patent infringement by the Equipment or any part thereof.

18. Possession and Use of the Equipment by Buyer. So long as Buyer shall not be in default under this Agreement, Buyer shall be entitled to such possession of the Equipment as is incident to the use thereof upon its railroad lines from and after delivery of possession of the Equipment by Seller to Buyer hereunder, but only upon and subject to all terms and conditions in this Agreement. Buyer agrees that after the Equipment has been accepted it will at all times during the continuance of this Agreement keep the Equipment in the State of Louisiana; provided, however, that Buyer may, but only with the written consent of Seller, remove the Equipment to another state upon giving Seller five (5) day's notice in writing stating where the Equipment is to be transferred and the route to be followed in the transfer and upon registering and recording this Agreement at Buyer's expense, in, and upon full compliance with, all laws of such other state or states through which the Equipment may pass or to which it may be removed to the extent necessary for the protection of Seller's title to the Equipment and its rights under this Agreement.

19. Assignment by Seller. All or any of the rights of Seller under this Agreement, including title to the Equipment and the right to receive the payments herein provided to be made by Buyer, may be assigned by Seller, by Assignment in substantially the form attached hereto, and reassigned by any assignee at any time and from time to time; provided, however, that no such assignment shall subject any assignee to, or relieve Seller or the successor or successors to its manufacturing property and business from, any of the obligations of Seller as to the construction, delivery, guaranty, warranty, or indemnity, or any other duty, obligation or liability hereunder, except the duty to execute necessary and proper instruments of transfer as and when the Buyer shall be entitled thereto pursuant to the provisions hereof.

Upon any such assignment, either Seller or the assignee shall give prompt written notice to the Buyer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and Buyer shall be protected in any payments made hereunder to Seller prior to receipt by Buyer of such notice of assignment and shall further be protected in any payments made hereunder to the assignee named in the notice of assignment following receipt of said notice by Buyer.

In the event that this Agreement is assigned or reassigned as hereinafore provided, the rights of such assignee or reassignee to the entire Purchase Price, or such part thereof as may be assigned, together with interest thereon, as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Seller or the successors to its manufacturing property and business in respect of the Equipment or the manufacture, delivery and warranty thereof, or in respect of any indemnity herein contained or referred to, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to Buyer by Seller or the successors to its manufacturing property and business. Any and all such obligations, howsoever arising, shall be and remain enforceable by Buyer against and only against Seller and the successors to its manufacturing property and business, and shall not be enforceable against any party or parties in whom title to the Equipment or any of it, or any right of Seller hereunder, shall vest by reason of any assignment or reassignment.

In the event of any such assignment or reassignment Buyer shall change markings to be placed on both sides of the Equipment so as to indicate the new ownership, such markings to bear such words or legends as shall be specified by the new owner. If any such assignment is made before the delivery of the Equipment to Buyer, Seller shall bear the cost of placing such markings indicating ownership by the first assignee. The cost of placing markings in connection with any subsequent assignment shall be borne by the new owner.

The term "Seller", whenever used in this Agreement means, before any assignment of all or any rights of the Seller hereunder as hereinbefore provided in this Section 19, Federal Sign & Signal Corporation, Western-Cullen Division and after any such assignment, means the assignee or assignees for the time being of all of the rights of Seller hereunder.

20. Successors to and Assignments by Buyer. Buyer covenants and agrees that it will not sell, assign, transfer or otherwise dispose of its rights under this Agreement or, except as hereinbefore provided, transfer possession of any of the Equipment, to any other firm, persons or corporation

without first obtaining the written consent of Owner to such sale, assignment or transfer. Buyer further covenants and agrees that it will not pledge, hypothecate or in any way encumber, or permit the encumbrance of, any part or all of the Equipment.

The term "Buyer" whenever used in this Agreement means, before any assignment of the rights of the Buyer hereunder as hereinbefore provided in this Section 20, City of New Orleans acting by and through the Public Belt Railroad Commission for the City of New Orleans, its successors and assigns, and after any such assignment shall include said City of New Orleans acting by and through the Public Belt Railroad Commission for the City of New Orleans, and any assignee thereof, except only insofar as Seller may specifically, in writing, relieve Buyer or any such assignee from the obligations hereof.

21. Defaults and Acceleration. In the event that any one or more of the following events of default shall occur to-wit:

- (a) If Buyer shall fail to pay in full any installment of principal or of interest as provided in Section 8 hereof for more than thirty (30) days after the same shall have become due and payable; or
- (b) If Buyer shall fail or refuse to comply with any other covenant, agreement, term or provision of this Agreement on its part to be kept and performed for more than sixty (60) days after Seller shall have demanded in writing performance of same; or
- (c) If a proceeding in reorganization, bankruptcy or insolvency be instituted by or against Buyer or its property and if any trustee or receiver appointed therein fails to adopt and become bound by the terms, provisions and conditions of this Agreement within ninety (90) days after such appointment;

then in that event after the occurrence of such an event of default, Seller may, upon written notice to Buyer, and upon compliance with any legal requirements then in force and applicable to such action, declare immediately due

and payable, without further demand, the entire balance due on the Purchase Price of the Equipment, whether the same shall then have fallen due or not, together with unpaid interest to date of such declaration, and thereafter that portion of the Purchase Price remaining unpaid shall bear interest at the rate of six percent (6%) per annum.

Seller may at its election waive any such event of default and its consequences and rescind and annul any such declaration or termination by written notice to Buyer to that effect; provided, however, that if Seller shall so do before any sale of the Equipment under the authority of Section 22 hereof, Buyer shall pay all costs and expenses of Seller incident to any such default and to the enforcement by Seller of the provisions hereof, and all sums which shall then have become due and payable by Buyer hereunder (other than such as shall have become due only because of a declaration under this Section 21) and shall remedy all other existing defaults or make provision therefor satisfactory to Seller. Thereupon, in any such case the respective rights of the parties shall be restored as if no such default had occurred and as if no such declaration or termination had been made; but no such waiver, rescission or annulment shall limit or affect Seller's right to assert any other default, or impair its rights or remedies consequent thereon.

22. Remedies. If Buyer shall make default as provided in Section 21, then at any time after such notice of declaration of default and during the continuance of such default Seller may, without further notice or demand except to the extent necessary in order to comply with any legal requirements, take or cause to be taken by its agent or agents immediate possession of the Equipment or any of it, and/or any replacements and improvements, and all present and future attachments and accessories thereof, without liability to return to Buyer any sums theretofore paid and free from all claims whatsoever, except as hereinafter in this Section 22 expressly provided, and may remove the same from the use and possession of Buyer and for such purpose may enter upon Buyer's premises where the Equipment may be located and may use and employ in connection with such removal any supplies, services, and aids and any available truckage and other facilities or means of Buyer, with or without process of law; and Buyer shall deliver the Equipment with all

replacements, improvements, equipment, attachments, and accessories thereof, at its own cost at such place or places on its railroad as Seller may reasonably designate and for such purpose move or draw the Equipment in the usual manner and at the customary speed of trains, and in case of such retaking or delivery Seller shall have the right to store the same upon the premises of Buyer without charge at Seller's risk until Seller shall desire to remove the same therefrom. And it is hereby expressly agreed by Buyer that performance of this Agreement to deliver the Equipment as hereinbefore provided is of the essence of the Agreement between the parties and that, upon application to any court of equity having jurisdiction in the premises, Seller shall be entitled to a decree against Buyer requiring specific performance hereof.

If Buyer shall make default as hereinbefore provided, then at any time thereafter during the continuance of such default, and after declaring the entire Purchase Price immediately due and payable as hereinbefore provided, Seller (after retaking possession of the Equipment as is hereinbefore in this Section 22 provided) may at its election retain the Equipment as its own and make such disposition thereof as Seller shall deem fit, and in such event, all Buyer's rights in the Equipment shall thereupon terminate and all payments made by Buyer may be retained by Seller as compensation for the use of the Equipment by Buyer; or Seller, with or without retaking possession thereof may, at its election, sell the Equipment, or any of it, and any such replacements, improvements, equipment, attachments, and accessories, free from any and all claims of Buyer or of any other party claiming by, through or under it at law or in equity, at public or private sale and with or without advertisement as Seller may determine, all subject to and in compliance with any legal requirements then in force and applicable to such sale; and the proceeds of such sale, less the expenses incurred by Seller in taking possession of, removing, storing, and selling the Equipment shall be credited on the amount due to Seller under the provisions of this Agreement.

Written notice of Seller's election to retain the property for its own use may be given to Buyer by telegram or registered mail, at any time during a period of thirty (30) days after declaring the entire balance of the Purchase Price immediately due and payable as hereinbefore provided;

and if no such notice is given, Seller shall be deemed to have elected to sell the Equipment in accordance with the provisions of this Section 22.

To the extent permitted by any legal requirements applicable thereto, any sale hereunder may be held or conducted at New Orleans, Louisiana, at such time or times as Seller may fix (unless Seller shall specify a different place or places in which case the sale shall be held at such place or places at such time or times as Seller may specify), in one lot and as an entirety, or in separate lots, and without the necessity of gathering at the place of sale the property to be sold and in general in such manner as Seller may determine in compliance with any such legal requirements, provided that Buyer shall be given written notice of such sale as provided in any such applicable legal requirements, but in any event no less than ten (10) days prior thereto, by telegram or registered mail addressed to Buyer. If such sale shall be a private sale permitted by such legal requirements, it shall be subject to the right of Buyer to purchase or provide a purchaser within ten (10) days after notice of the proposed sale price, at the same or better price as offered by the intending purchaser. To the extent not prohibited by any legal requirements then in force and applicable to such sale, Seller may itself bid for and become the purchaser of the Equipment, or any of it, so offered for sale without accountability to Buyer (except to the extent of surplus money received as hereinafter provided in the last paragraph of this Section 22) and in payment of such purchase price Seller shall be entitled to the extent aforesaid to have credited on account thereof all sums due to Seller by Buyer hereunder.

Each and every power or remedy hereby specifically given to Seller shall be in addition to every other power or remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by Seller. All such powers and remedies shall be cumulative and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Seller in the exercise of any such power or remedy, and no renewal or extension of any payments due hereunder shall impair any such power or remedy,

or shall be construed to be a waiver of any default or any acquiescence.

If, after applying all sums of money realized by Seller under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement Buyer shall, and it hereby undertakes and promises to pay the amount of such deficiency to Seller upon demand, and if Buyer fails to pay such deficiency Seller may bring suit therefor and shall be entitled to recover a judgment therefor against Buyer. If, after applying as aforesaid all sums realized by Seller, there shall remain a surplus in the possession of Seller, such surplus shall be paid to Buyer.

Buyer shall pay all reasonable attorney's fees incurred by Seller in enforcing its remedies under the terms of this Agreement, and in the event that Seller brings any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit Seller may recover reasonable attorney's fees, and the amount thereof shall be included in such judgment.

23. Applicable State Laws. Any provisions of this Agreement prohibited by any applicable law of any state, or which by any applicable law of any state would convert this Agreement into any instrument other than an Agreement of Conditional Sale, shall as to such state be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable state law may be waived, they are hereby waived by Buyer to the full extent permitted by law, to the end that this Agreement shall be deemed to be a conditional sale and enforced as such.

24. Extension Not a Waiver. Any extensions of time granted by Seller to Buyer for the payment of any sum due under this Agreement, whether that extension be for an intermediate payment or for final payment, shall not be deemed a waiver of the title of Seller reserved hereunder nor any of its rights and remedies hereunder or otherwise existing.

25. Recordation. The Buyer shall cause this Agreement to be filed, registered and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act, and in such other places in the State of Louisiana and in other States as may be required, and wherever else required for the proper protection, to the satisfaction of counsel for the Seller, of the Seller's title to the Equipment and any replacement or replacements, and its rights under this Agreement; and the Buyer shall from

time to time do and perform any other act, and will execute acknowledge, deliver, file, register, and record any and all further instruments, required by law or reasonably requested by the Seller for the purpose of such protection of its title and rights, or for the purpose of carrying out the intention of this Agreement.

26. Payment of Expenses. Buyer shall pay all costs, charges and expenses, except the counsel fees of Seller, incident to the preparation, execution, acknowledgment, filing, registering, and recording of this Agreement and of the first assignment or assignments by Seller of title to the Equipment, and of any instrument supplemental hereto or amendatory hereof and of any declaration of the payment in full of the purchase money due hereunder.

27. Section Headings. All section headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

28. Modification of Agreement. This Agreement of Conditional Sale constitutes the entire agreement between Buyer and Seller with respect to the sale of the Equipment herein referred to. No variation or modification of this Agreement, and no waiver of any of its provisions or conditions, shall be valid unless in writing and signed by the duly authorized officers of Seller and Buyer.

29. Notices. Any notice hereunder to the party designated below shall be deemed to be properly served if delivered or mailed to it at the following specified addresses:

(a) To Buyer at Suite 1224-47 International Trade Mart Building, No. 2 Canal Street, New Orleans, Louisiana 70150,

(b) To Seller at 2700 West 36th Place, Chicago, Illinois 60632,

(c) To any assignee of Seller or of Buyer, at such address as may have been furnished in writing by such party to the other parties to this Agreement.

30. Applicable Law. The provisions of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Louisiana.

IN WITNESS WHEREOF, the parties have caused this Agreement to be

executed in multiple counterparts by duly elected and authorized representatives pursuant to lawful resolutions, all as of the day, month and year first above written.

WITNESSES:

John Campbell
Charles G. Edwards

FEDERAL SIGN & SIGNAL CORPORATION,
WESTERN-CULLEN DIVISION

By:

CITY OF NEW ORLEANS, ACTING BY AND
THROUGH THE PUBLIC BELT RAILROAD
COMMISSION FOR THE CITY OF NEW ORLEANS

By:

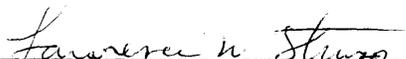
Jean M. Satterlee
Doris A. Frity

R. M. [Signature]

STATE OF ILLINOIS

COUNTY OF COOK

On this 18th day of February , 1972 , before me appeared R. L. Tannehill , to me personally known, who, being by me duly sworn, did say that he is Vice President of Federal Sign & Signal Corporation, Western-Cullen Division, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said R. L. Tannehill acknowledged said instrument to be the free act and deed of said corporation.

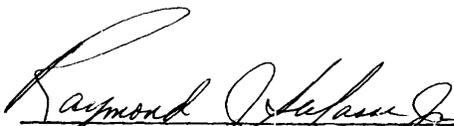

Notary Public

My Commission Expires My Commission Expires 12/31/73

STATE OF LOUISIANA

PARISH OF ORLEANS

On this 29th day of February , 19 , before me appeared P. A. Webb, Jr. , to me personally known, who, being by me duly sworn, did say that he is the General Manager of the Public Belt Railroad Commission for the City of New Orleans and that said instrument was signed and sealed in behalf of said Commission by authority of the Commission and said P. A. Webb, Jr. acknowledges said instrument to be the free act and deed of said Commission.


Notary Public

My Commission expires at death.

cc. R. G. Claver

EXHIBIT A

September 14, 1971

New Orleans Public Belt Railroad
Mr. P. A. Webb, Jr.
General Manager
International Trade Mart Building
No. 2 Canal Street
P. O. Box 51653
New Orleans, Louisiana 70151

Subject: Quotation Burro Cranes

Gentlemen:

In response to Mr. Ball's request, we are pleased to quote the following:

- One Standard Model 40, 12-1/2 Ton Capacity, Burro Crane, Diesel Powered, including automatic couplers, steel wheels, Timken axle journal bearings, fully enclosed steel cab, 4'-8-1/2" track gauge, 35' box section boom, tachometer, hour meter, straight and automatic air brakes, includes hand brake, standard interior and exterior painting.
Price.....\$70,875.00
- Anti-Slip Rail Tongs, No. 428-2.....\$ 93.00
- Hoist Block, Single Sheave, Swivel Hook..... \$ 536.00
- Set of 4 Rail Clamps with brackets #E-524-ASY..\$ 305.00
- 3/4 Cubic Yard Clamshell Bucket with 5 teeth...\$ 2,843.00
- 2 Floodlights front of crane cab, 3 dome lights and trouble light with extension cord in cab..... \$ 740.00
- 2 Marker Lights on rear of crane.....\$ 118.00
- One Set of Sill Steps and Grab Irons.....\$ 402.00

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7-1/2 K.W. Magnet Generator, 230 Volts D.C.
driven from main engine, includes furnishing
direct current generator, rheostat, generator
drive, voltmeter, magnet cable, combination
tagline and electric cable reel, magnet cable
disconnect and magnet controls installed with
master type switch.....\$ 4,625.00
TOTAL \$80,537.00

Allowance for trade-in of Model 30 Crane,
Serial No. 319, AS IS..... \$ 6,500.00

Listed below is an alternate quotation for a new Model 30 Burro Crane:

One Model 30 Burro Crane, 7-1/2 Ton Capacity,
Diesel Powered, includes automatic couplers, steel
wheels, Timken axle journal bearings, fully enclosed
steel cab, 4'-8-1/2" track gauge, 35' box section
type boom, tachometer, hour meter, standard interior
and exterior painting.
Price.....\$48,825.00

Anti-Slip Rail Tongs, No. 428-2.....\$ 93.00

Hoist Block, 16" Single Sheave, Swivel Hook.... \$ 310.00

Set of 4 Rail Clamps with Brackets A-1055ASY.. \$ 273.00

1/2 Cubic Yard Clamshell Bucket with 5 teeth... \$ 1,746.00

Tagline for Clamshell Bucket & Magnet Operation \$ 300.00

2 Floodlights on front of crane, 2 dome lights
and trouble light in cab..... \$ 740.00

2 Marker Lights on rear of crane.....\$ 118.00

Straight & Automatic Air Brakes..... \$ 5,880.00

Magnet Generator, 7-1/2 K.W., 230 Volts D.C.
driven from main engine, includes furnishing
direct current generator, rheostat, generator
drive, voltmeter, magnet cable, electric cable
reel, magnet controls.....\$ 4,230.00
TOTAL \$82,515.00

September 14, 1971

Allowance for trade-in of Model 30 Crane,
Serial No. 319..... \$ 5,500.00

The above prices are quoted F.O.B. Our Plant, Chicago, Illinois and do not include any sales, occupational, use or similar taxes, which must be added wherever applicable. Terms are 1/2 of 1% 10 days, net 30 days. Prices quoted will remain firm for 30 days.

We thank you for this opportunity to quote and request that you do not hesitate to contact us if you require any additional information.

Very truly yours,

WESTERN-CULLEN DIVISION

T. H. Taylor

THT:jl