

10338-A

RECESSION NO. FILED 1979

MAY 8 1979 - 1 22 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASES AND RENTALS

FOR VALUE RECEIVED, the undersigned, SUBURBAN FUEL TANK CAR COMPANY, a Delaware corporation, having its principal office at 200 North Avenue East, Westfield, New Jersey (the "Company"), does hereby assign, transfer and set over to FIDELITY UNION TRUST COMPANY, a New Jersey banking corporation, having its principal office at 765 Broad Street, Newark, New Jersey, its successors and assigns (the "Bank"), all of the right, title and interest of the Company in and to all of the current lease agreements with respect to the tank cars described in Schedule A, and all future leases with respect to those tank cars (collectively, the "Leases"), together with all moneys due and to become due to the Company as monthly rental charges or otherwise under the provisions of the Leases between the undersigned and the lessees (the "Lessees"), except for mileage collected by the Company for the account of the Lessees.

This Assignment is made to induce the Bank to lend to Continental Tank Car Corporation (the "Borrower") the principal amount of EIGHT HUNDRED THOUSAND (\$800,000.00) DOLLARS pursuant to a Loan Agreement dated May 1, 1979, between the Bank and the Borrower and to secure the obligations of the Company under the said Loan Agreement and the Loan Documents. (Terms defined herein shall have the meaning ascribed to them in the Loan Agreement).

This Assignment shall continue in full force and effect until all obligations of the Company under the Loan Documents, shall be paid in full. However, unless and until the Bank, in its sole discretion, determines that an Event of Default pursuant to Section 5.01 of the Loan Agreement has occurred, including, but not limited to, any breach of the covenants set forth in Sections 4.01(j), (k) or (l) of the Loan Agreement, the Bank will not exercise its right, pursuant to this Assignment, to collect all moneys due and to become due to the Company as monthly rental charges or otherwise, except for mileage collected by the Company for the account of the Lessees. The Bank's forbearance of its exercise of these rights shall not be deemed to waive any other rights it may have pursuant to this Assignment.

IN WITNESS WHEREOF, SUBURBAN FUEL TANK CAR COMPANY has caused these presents to be executed by its President and its corporate seal to be hereunto affixed and duly attested by its Secretary this 1<sup>st</sup> day of May, 1979.

SUBURBAN FUEL TANK CAR COMPANY

ATTEST:

*Gordon B. Thomas*  
Seal  
Suburban Fuel Tank Car Company  
Gordon B. Thomas

By: *H. Emerson Thomas*  
President  
H. Emerson Thomas

SCHEDULE A

Name of Owner:

Suburban Fuel Tank Car Company

Description of Collateral:

21 Dual Use Railroad Tank Cars

<u>Mechanical Designation</u>	<u>ICC Class</u>	<u>Water Capacity (Gallons)</u>
SFTX 903	112-A-400W	30,800
951 through 956	112-A-340W	33,200
958	112-A-340W	33,200
960, 961	112-A-340W	33,200
970	112-A-340W	33,700
STUX 901, 902	112-A-400W	30,800
SASX 957, 959	112-A-340W	33,200
GGCX 1051 through 1054	112-A-340W	33,200
1056, 1057	112-A-340W	33,200

STATE OF NEW JERSEY :

COUNTY OF Essex : SS.

On this 1<sup>st</sup> day of May, Nineteen Hundred and Seventy-Nine (1979), before me, the subscriber, Robert Fischer III, personally appeared H. EMERSON THOMAS, President of Suburban Fuel Tank Car Company, who, I am satisfied, is the person who has signed the foregoing instrument; and I having first made known to him the contents thereof, he did acknowledge that he signed, sealed and delivered the same as such officer aforesaid, and that the foregoing instrument is the voluntary act and deed of such corporation, made by virtue of authority from its Board of Directors.

Robert Fischer III  
Robert Fischer III  
Attorney at Law of NJ