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HOPPER HOLDINGS CORP.

INTERSTATE COMMERCE COMMISSION

AND

SHAWMUT BANK OF BOSTON, N.A., and L.H. BAKER,
as Trustee

Assignment of Lease

Dated as of July 1, 1975

TABLE OF CONTENTS

<u>Paragraph</u>		<u>Page</u>
	PARTIES	1
	PRELIMINARY STATEMENT	1
1.	Assignment of Lease	2
2.	Assignment as Collateral Security	4
3.	Trustee Designated Recipient; Notices by Lessor	5
4.	Representations and Warranties	5
5.	Irrevocability; Supplemental Instruments	6
6.	Amendment or Termination of the Lease	6
7.	General; Governing Law	7
	EXECUTION PAGE	8
	ACKNOWLEDGMENTS	11
	CONSENT	12

ASSIGNMENT OF LEASE dated as of July 1, 1975 (herein, as the same may be amended or supplemented from time to time, called "this Lease Assignment"), among HOPPER HOLDINGS CORP., a Delaware corporation, having an office at One William Street, New York, New York 10004 (herein called "the Company") and SHAWMUT BANK OF BOSTON, N.A., a national banking association, and L.H. BAKER (herein collectively called "the Trustees"), as Trustees under the Trust Indenture and Security Agreement of even date herewith (herein, as the same may be amended or supplemented from time to time as permitted thereby, called "the Indenture") between the Company and said Trustees, having an address at 40 Water Street, Boston, Massachusetts 02109:

PRELIMINARY STATEMENT

The Company has entered into the Indenture with the Trustees and will from time to time issue its 9-3/4% Secured Notes Due August 1, 1992 under and as permitted by the Indenture (all such Notes of the Company as from time to time may be outstanding, as defined in the Indenture, being herein collectively called "the Notes"). The Notes will be issued and sold by the Company in order to finance the Capitalized Cost (as defined in the Indenture) of the Equipment (as defined in the Indenture).

The Equipment has been leased by the Company to International Minerals & Chemical Corporation (herein called

the "Lessee") pursuant to an Equipment Lease of even date herewith (herein, as the same may be amended or supplemented from time to time as permitted thereby, called "the Lease"), between the Company and the Lessee. As security for the Notes the Company has executed and delivered the Indenture to the Trustees.

The Company is entering into this Lease Assignment in order to induce the Purchasers (as defined in the Indenture, herein called "the Purchasers") to purchase the Notes from the Company. This Lease Assignment shall equally and ratably secure all of the Notes, without preference, priority or distinction of any thereof over any other by reason of difference in time of issuance or otherwise.

NOW, THEREFORE, the Company hereby agrees with the Trustees as follows:

1. ASSIGNMENT OF LEASE:

The Company, in consideration of the premises, the sum of One Dollar (\$1) and other good and valuable consideration, the receipt whereof is hereby acknowledged, in furtherance of the provisions of the Indenture and as security for the payment of the principal of (and premium, if any) and all interest and all other sums payable on the Notes, and of all other sums payable under the Indenture and the performance and observance of the provisions thereof, has assigned,

transferred, conveyed and set over, and by these presents does assign, transfer, convey and set over, to the Trustees, the Lease and all of the Company's estate, right, title, interest, claim and demand as lessor thereunder, together with all rights, powers, privileges, options and other benefits of the lessor under the Lease, including, without limitation, the immediate and continuing right to receive and collect all rents and other payments, tenders and security payable to or receivable by the lessor under the Lease (whether as Basic Rent or Additional Rent as defined therein or as the purchase price for the Equipment or any portion thereof or otherwise), and the right (i) to make all waivers, consents and agreements, (ii) to exercise any right, (iii) to require the Lessee to purchase the interest of the lessor under the Lease in the Equipment or any portion thereof, as provided in the Lease, and upon any such exercise or any required purchase or optional purchase to execute and deliver, in the name and on behalf of the lessor under the Lease, as agent and attorney-in-fact of the lessor under the Lease, an appropriate instrument or instruments of transfer conveying the interest of the lessor under the Lease in the Equipment or any portion thereof purchased by the Lessee in accordance with the Lease, and to perform as such agent and attorney-in-fact all other necessary or appropriate acts with respect to any such purchase, (iv) to give and receive copies of all notices and other instruments or communications, (v) to take

such action upon the occurrence of an Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or by applicable law, and (vi) to do any and all other things whatsoever which the Company or any lessor under the Lease is or may be or become entitled to do thereunder.

2. ASSIGNMENT AS COLLATERAL SECURITY:

The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish any obligation of the Company as lessor under the Lease nor shall any such obligation be imposed upon the Trustees. Upon the payment of the principal of (and premium, if any) and all interest on the Notes and of all other sums payable on the Notes or under the Indenture, and the performance and observance of the provisions thereof, the assignment made hereby and all rights herein assigned to the Trustees shall cease and terminate and all the estate, right, title, interest, claim and demand of the lessor under the Lease in and to the above-described assigned property shall revert to the lessor under the Lease, and the Trustees shall at the request of the lessor under the Lease deliver to such lessor an instrument cancelling this Lease Assignment and reassigning the above-described assigned property to the lessor under the Lease.

3. TRUSTEES DESIGNATED RECIPIENT; NOTICES BY LESSOR:

The Company hereby designates and appoints the Trustees, at their address at 40 Water Street, Boston, Massachusetts 02109, or at such other address as the Trustee may from time to time designate, the recipient of (i) copies of all notices and other instruments, reports, financial statements or communications required or permitted to be given or made by the Lessee pursuant to the Lease, and (ii) all Basic Rent, Additional Rent, purchase prices, liquidated damages and other payments, tenders and security now or hereafter due and payable to or receivable by the lessor under the Lease. The Company hereby agrees to send to the Trustees, by prepaid United States registered mail, return receipt requested, copies of all notices and other instruments, reports, financial statements or communications required or permitted to be given by the lessor under the Lease or pursuant thereto.

4. REPRESENTATIONS AND WARRANTIES:

The Company represents and warrants that the Lease is in effect and that no default or Event of Default (as defined therein) has occurred or is continuing and the Company further represents and warrants that it has not executed any assignment of, or in any way affecting, the subject matter of the assignment made hereby to the Trustees, other than the assignment to the Trustees made by the Indenture.

5. IRREVOCABILITY; ATTORNEY-IN-FACT; SUPPLEMENTAL INSTRUMENTS;

The Company agrees that the assignment made hereby to the Trustees and the designation set forth in paragraph 3 hereof are irrevocable, and that the Company will not, while said assignment is in effect, take any action as lessor under the Lease or otherwise which is inconsistent with said assignment, or make any other assignment, designation or direction inconsistent therewith, and that any assignment, designation or direction inconsistent therewith, shall be void. The Company hereby appoints the Trustees as agents and attorney-in-facts, severally and not jointly, with respect to all action and instruments which may be taken or executed by the Company hereunder. The Company will from time to time, upon request of the Trustees, execute all instruments of further assurance and all such supplemental instruments as the Trustees may specify.

6. AMENDMENT OR TERMINATION OF THE LEASE:

The Company agrees that it will not, except as permitted by the Lease or the Indenture, enter into any agreement subordinating, amending, supplementing, hypothecating, waiving, discharging or terminating the Lease without the Trustees' prior written consent thereto, and that any attempted subordination, amendment, supplement, hypothecation, waiver, discharge or termination without such consent shall be void unless permitted by the Lease or the Indenture.

In the event that the Lease shall be amended or supplemented as herein permitted, the Lease as so amended or supplemented shall continue to be subject to the provisions of this Lease Assignment without the necessity of any further act by any of the parties hereto.

7. GENERAL; GOVERNING LAW

This Lease Assignment shall be binding upon, inure to the benefit of and be enforceable by, the respective successors and assigns of the parties hereto as permitted hereunder and under the Lease and the Indenture. The headings to the various paragraphs of this Lease Assignment have been inserted for convenient reference only and shall not modify, define, limit or expand the express provisions of this Lease Assignment. Neither this Lease Assignment nor any provision hereof may be amended, modified, waived, discharged or terminated orally, but only by an instrument signed by the party against whom enforcement of such amendment, modification, waiver, discharge or termination is sought. If any provision of this Lease Assignment or any application thereof shall be invalid or unenforceable, the remainder of this Lease Assignment and any other application of such provision shall not be affected thereby. This Lease Assignment may be executed in any number of counterparts, each of which shall be deemed an original, and such counterparts shall together constitute but one and the same Lease

Assignment. It shall not be necessary in making proof of this Lease Assignment to produce or account for more than one such counterpart signed by the party against which enforcement of this Lease Assignment is sought. As used in this Lease Assignment, the term "person" has the meaning set forth in the Indenture. This Lease Assignment shall be governed by and construed and enforced in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustees have each caused this Lease Assignment to be duly executed and delivered, in their respective names and behalfs and under their respective seals, all as of the day and year first above written.

HOPPER HOLDINGS CORP.

[Corporate Seal]

By John M. Clarno
Vice President

ATTEST:

Alvin B. Satter
Assistant Secretary

SHAWMUT BANK OF BOSTON, N.A.,
as Trustee

[Corporate Seal]

By J. J. Dingley
Trust Officer

ATTEST:

Joseph B. Deitch
Trust Officer

ATTEST:

~~Trust Officer~~

L. H. BAKER, as Trustee

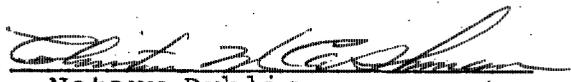
WITNESS:

H. Melchior

L. H. Baker

COMMONWEALTH OF MASSACHUSETTS)
: ss.:
COUNTY OF SUFFOLK)

On the *18th* day of *JULY* 1975, before me personally came *J. J. QUIGLEY* to me known, who, being by me duly sworn, did depose and say that he resides at *204 West Eighth Street* No. *South Boston, Massachusetts 02127*; that he is a Trust Officer of SHAWMUT BANK OF BOSTON, N.A., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the Seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.


Notary Public

COMMONWEALTH OF MASSACHUSETTS)
: ss.:
COUNTY OF SUFFOLK)

CLINTON W. CASHMAN

My Commission Expires Sep. 27, 1979

On this *18th* day of *JULY* 1975, before me personally came L. H. BAKER, to me known, who, being by me duly sworn, did depose and say that he resides at *114 School Street*, Whitman, Ma.; that he is the individual described in and who executed the above instrument; and that he executed the same.


Notary Public

CLINTON W. CASHMAN

My Commission Expires Sep. 27, 1979

CONSENT

TO THE ASSIGNEE NAMED IN THE FOREGOING ASSIGNMENT:

The undersigned, the Lessee named in the Lease referred to in the foregoing Assignment from Hopper Holdings Corp. a Delaware corporation (herein called the "Lessor"), to Shawmut Bank of Boston, N. A., a national banking association (herein called the "Trustee"), and L. H. Baker (herein called the "Individual Trustee") (the Trustee and the Individual Trustee being herein collectively called the "Assignee") hereby acknowledges receipt of a copy of said Assignment and agrees and consents (a) that all Basic Rent, Additional Rent, liquidated damages and other moneys, including without limitation any payment by the undersigned of the purchase price of the Equipment (as defined in the Lease), or an amount equal to such purchase price, due and to become due and payable under said Lease and assigned to the Assignee under said Assignment (subject to reduction as provided in the Lease) will be duly and promptly paid to the Trustee when due by the undersigned without notice, demand, counterclaim, setoff, deduction or defense, and without abatement, suspension, deferment diminution or reduction for any reason whatsoever, (b) that such rents and other moneys shall be paid to the Trustee at 40 Water Street, Boston, Massachusetts 02100, or such other address as the Trustee may designate in writing to the undersigned, (c) that any notice given to said Lessee by the Assignee shall

have the same force and effect as a notice given by the lessor named in said Lease, (d) that the Assignee shall not by reason of the foregoing Assignment be subject to any obligation, duty or liability under said Lease, (e) that the Lessee will not, except as permitted by the Lease, enter into any agreement amending, supplementing, changing or altering the Lease without the consent of the Assignee, (f) that any consent provided in said Lease which may be given by the lessor named in said Lease shall not be valid unless approved in writing by the Assignee, (g) that Lessee will not pay to the Assignor any amounts of rent or any other moneys to become due under said Lease without the prior written consent of the Assignee, and (h) to all of the terms and conditions of said Assignment.

This consent shall inure to the benefit of and be binding upon the successors and assigns of the undersigned and the Assignee.

INTERNATIONAL MINERALS & CHEMICAL
CORPORATION

Dated as of July 1, 1975.

By James J. [Signature]
Vice President

[Corporate Seal]

Attest:

John R. Taylor
Secretary

STATE OF ^{ILLINOIS} ~~NEW YORK~~)
 LAKE : ss.:
COUNTY OF ~~NEW YORK~~)

On the 18th day of JULY 1975, before me personally came James T. Gibson, Jr. to me known, being by me duly sworn, did depose and say that he resides at No. 609 Stratford Place, Chicago, Illinois, that he is the Vice President of INTERNATIONAL MINERALS & CHEMICAL CORPORATION, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Virginia Rabung
Notary Public

My Commission Expires March 20, 1977