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RECORDATION NO. _____ Filed & Recorded
OCT 28 1971 4 35 PM
INTERSTATE COMMERCE COMMISSION

Assignment of Lease

Dated as of September 15, 1971

BY

SHPX FIFTH CORPORATION

IN FAVOR OF

FIRST NATIONAL CITY BANK,
Agent

ASSIGNMENT OF LEASE dated as of September 15, 1971 by SHPX FIFTH CORPORATION, a New York corporation ("SHPX"), having an office and keeping its records at 750 Fifth Avenue, New York, New York 10017 in favor of FIRST NATIONAL CITY BANK, a national banking association organized under the laws of the United States of America, acting as Agent under an Agreement dated as of September 15, 1971 (hereinafter called the "Finance Agreement") (said bank so acting being hereinafter called the "Assignee").

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (hereinafter called the "Manufacturer"), and SHPX have entered into a Conditional Sale Agreement dated as of September 15, 1971 (hereinafter called the "Conditional Sale Agreement"), covering the construction, sale and delivery, on the conditions therein set forth, by the Manufacturer and the purchase by SHPX of the box cars described in Annex A to the Conditional Sale Agreement (said cars being hereinafter called collectively the "Cars" and individually a "Car"); and

WHEREAS, Assignee is acquiring, on the terms and conditions set forth in an Agreement and Assignment dated as of September 15, 1971 between the Manufacturer and the Assignee, the right, title and interest of the Manufacturer in and to the Conditional Sale Agreement, including, without limitation, that portion of the Purchase Price (as defined in the Conditional Sale Agreement) of the Cars payable pursuant to subparagraph (c) of the third paragraph of Article 3 of the Conditional Sale Agreement (such portion of indebtedness under the Conditional Sale Agreement being hereinafter called the "Conditional Sale Indebtedness"), and in and to the Cars, for a consideration equal to the Conditional Sale Indebtedness; and

WHEREAS, SHPX and George P. Baker, Richard C. Bond, Jervis Langdon, Jr., and Willard Wirtz, Trustees of the Property of Penn Central Transportation Company, Debtor (hereinafter called the "Lessee") have entered into a Lease of Railroad Equipment dated as of March 23, 1971 (such Lease, as it now exists and as it may hereafter be amended, supplemented or modified from time to time, hereinafter called the "Lease"), bearing recordation no. 6101 filed and recorded on April 8, 1971 with the Interstate Commerce Commission and deposited on April 13, 1971 with the Registrar General of Canada (notice thereof having been published on April 24, 1971 in the "Canada Gazette"), providing for the lease, on the terms therein set forth, by SHPX to the Lessee of the Cars;

Now, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by SHPX, SHPX does hereby agree as follows:

SECTION 1. SHPX does hereby sell, assign, transfer and set over unto the Assignee, its successors and assigns, all of the right, title and interest of SHPX in, to and under the Lease (including, without limitation, any schedules, supplements, amendments and modifications thereto which may now or from time to time hereafter be entered into or effected). The right, title and interest assigned hereunder include all right, title and interest of SHPX in and to all rental payments and other moneys (including, without limitation, the proceeds of all insurance, indemnity payments, and payments of liquidated damages under Section 11 of the Lease) from time to time paid or payable under or in connection with the Lease, all claims for damages arising out of any breach of any of the terms of the Lease, and the right of SHPX to terminate the Lease in whole or in

part and to exercise and perform all rights and remedies thereunder; *provided, however*, that so long as no Event of Default under the Conditional Sale Agreement shall have occurred and be continuing, SHPX shall have the sole right to enforce the Lease against the Lessee and shall also have the right to waive any default by the Lessee thereunder.

SECTION 2. This Assignment is executed and delivered as security for the prompt payment of the Conditional Sale Indebtedness, and interest thereon, by SHPX, and the due and punctual performance of SHPX of all other obligations of SHPX and the due and punctual payment of any and all other sums payable by SHPX under the Conditional Sale Agreement (except the obligation of SHPX to make payment of sums payable pursuant to subparagraphs (a) and (b) of the third paragraph of Article 3 of the Conditional Sale Agreement). SHPX hereby agrees that from and after the occurrence of any Event of Default under the Conditional Sale Agreement, and so long as the same shall be unremedied, SHPX will cause all payments payable by the Lessee under the Lease to be paid directly by the Lessee to the Assignee at its office at 399 Park Avenue, New York, New York 10022; it being agreed that prior to such time all such payments may be made by the Lessee directly to SHPX and, notwithstanding this Assignment, SHPX shall retain such payments for its own account prior to the occurrence of any such Event of Default which shall be continuing unremedied. It is agreed that the Assignee shall distribute any and all such amounts from time to time paid to it as above provided in accordance with the terms of Section 9 of the Finance Agreement to the extent required to pay in full the Conditional Sale Indebtedness, and interest accrued and unpaid thereon, and shall pay the balance, if any, of such payments remaining thereafter to SHPX. Nothing contained herein shall be deemed to release SHPX of any of its obligations under the Conditional Sale Agreement to the extent that any of the amounts received by the Assignee from time to time hereunder shall be insufficient to pay such obligations as the same shall become due and payable in accordance with the terms of the Conditional Sale Agreement.

SECTION 3. SHPX agrees that, until payment in full of the Conditional Sale Indebtedness and all interest thereon, but only after the occurrence and during the continuance of any Event of Default under the Conditional Sale Agreement, (i) all powers, remedies, consents, approvals and other rights of all kinds of SHPX under the Lease may be exercised exclusively by the Assignee without necessity of consent or approval of SHPX, and (ii) without limitation of the generality of the foregoing, SHPX shall not have the right, and will not, without the prior written consent of the Assignee (except as expressly contemplated by the second paragraph of Section 1 of the Lease), amend, supplement, modify or waive any of the terms of the Lease.

SECTION 4. It is expressly agreed that, anything herein contained to the contrary notwithstanding (a) SHPX shall remain liable under the Lease to perform all of its obligations and agreements thereunder, (b) the obligations of SHPX under the Lease may be performed by the Assignee or its nominee or assignees without releasing SHPX therefrom, and (c) neither the Assignee nor any such nominee or assignees shall have any obligation or liability under the Lease by reason of, or arising out of, this Assignment or be obligated to perform any of the obligations or agreements of SHPX thereunder or to make any payment or make any inquiry of the sufficiency of any payment received by SHPX or the Assignee, or such nominee or assignees, or to present or file any claim or to take any other action to collect or enforce any payment assigned hereunder.

SECTION 5. SHPX hereby constitutes the Assignee, and its successors and assigns, the true and lawful attorney of SHPX, irrevocably, with full power of substitution in the name of SHPX or otherwise, to give notice to the Lessee of the fact of assignment of the Lease in and by this Assignment at such time as the Assignee may deem advisable, and, on the occurrence and during the continuance of any Event of Default under the Conditional Sale Agreement, to ask, require, demand, receive, compound, sue for and give acquittance for any and all rental and other moneys and any and all claims for rental and other moneys due and to become due at any time under, or arising out of, the Lease, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or take any actions or institute any proceedings with respect thereto which to the Assignee may seem to be necessary or advisable in the premises.

SECTION 6. At any time and from time to time, upon the written request of the Assignee and at the expense of SHPX, SHPX shall promptly and duly execute and deliver any and all such further instruments and documents, and take such further action, as the Assignee may deem necessary or desirable, to obtain for the Assignee the full benefits of this Assignment and of the rights and powers herein granted, including, without limitation, (i) the filing or recording of this Assignment under Section 20(c) of the Interstate Commerce Act and Section 148 of the Canadian Railway Act and the filing of any financing or continuation statements with respect hereto in accordance with the applicable laws of any jurisdiction, and (ii) the taking of such further action as the Assignee may deem necessary or desirable for the perfection against SHPX and all third parties whatsoever of the security interest created hereby. SHPX hereby authorizes the Assignee to file any such financing or continuation statements or amendments thereto without the signature of SHPX to the extent permitted by applicable law. The costs and expenses of the Assignee with respect to such actions shall be payable by SHPX on demand.

SECTION 7. SHPX hereby represents and warrants that it has not, as of the date hereof, assigned or pledged, and hereby covenants that it shall not assign or pledge, as long as this Assignment shall remain in effect, the whole or any part of the rights hereby assigned to anyone other than the Assignee and its successors or assigns.

SECTION 8. From the date hereof and so long as any portion of the Conditional Sale Indebtedness shall be outstanding, SHPX will furnish to the Assignee (in such number of copies as shall be reasonably requested by the Assignee): (a) within 60 days after the close of each fiscal year of SHPX, a balance sheet of SHPX as of the end of such year and comparative earnings and surplus statements for such year certified by an authorized officer of SHPX, and (b) such other information respecting the financial condition and operations of SHPX as the Assignee may from time to time reasonably request.

SECTION 9. SHPX hereby agrees to indemnify, reimburse and hold the Assignee and the Investors (as defined in the Finance Agreement) harmless from any and all claims, demands, suits, judgments or causes of action for or on account of injury to or death of persons, or loss or damage to property, which may result from or grow in any manner out of the control, use or operation of the Cars under the Lease whether or not in the possession of the Lessee.

SECTION 10. This Assignment shall be binding upon SHPX and its successors and assigns and shall inure to the benefit of the Assignee and its successors and assigns. The

terms of this Assignment and the rights and obligations hereunder shall be governed by the laws of the State of New York; *provided, however*, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act, Section 148 of the Canadian Railway Act, and to the recording provisions of any other statute pursuant to which this Assignment may be recorded. This Assignment may not be modified or waived without the written consent of the Assignee.

IN WITNESS WHEREOF, SHPX has caused this instrument of Assignment to be executed and delivered by its officer thereunto duly authorized as of the day and year first above written.

SHPX FIFTH CORPORATION

By 
Vice President

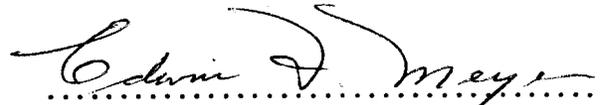
[CORPORATE SEAL]

Attest:


Assistant Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 21st day of October in the year 1971 before me personally came W. C. ANDERSON, to me known, who, being by me duly sworn, did depose and say that he resides at 222 Valley Court, Haworth, New Jersey 07641; that he is a Vice President of SHPX FIFTH CORPORATION, the corporation described in and which executed the above 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

[NOTARIAL SEAL]

EDWIN F. MEYER
NOTARY PUBLIC, State of New York
No. 30-7917803
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1972