

5913-R

RECORDATION NO. _____ Filed & Recorded

DEC 6 1973 -11 45 AM

A G R E E M E N T

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT, made and entered into as of the 31st day of October, 1973, between and among MERCANTILE TRUST COMPANY NATIONAL ASSOCIATION, a corporation organized and existing under the laws of the United States of America (successor to Mercantile Trust Company, a Missouri corporation, and hereinafter sometimes called "Lender"), party of the first part; AMERICAN REFRIGERATOR TRANSIT COMPANY, a corporation organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter called "ART"), party of the second part; and NW EQUIPMENT CORPORATION, a corporation organized and existing under and by virtue of the laws of the State of Delaware (hereinafter called "NVEC"), party of the third part:

W I T N E S S E T H:

WHEREAS, the ART and NVEC, pursuant to a Plan of Corporate Separation, dated June 21, 1973, have provided that ART will convey to NVEC, among other things, 29% of ART's railroad rolling stock; and

WHEREAS, ART and NVEC have agreed that all right, title and interest of ART in and to the equipment specified in Schedule "A", attached hereto and made a part hereof, shall be transferred to NVEC, subject to its proportionate share of the outstanding indebtedness due under the Conditional Sale Agreement defined in the next paragraph, in pursuance of the Plan of Separation, such equipment, following such transfer not to be subject to any indebtedness owed by the ART under such Conditional Sale Agreement with respect to the equipment of ART not transferred to NVEC; and

WHEREAS, legal title to the equipment specified in Schedule "A" is vested in the Lender by virtue of an Assignment, dated December 1, 1970, from ACF Industries, Incorporated, the manufacturer or builder of the equipment, and who conditionally sold the equipment to ART pursuant to the provisions of a Conditional Sale Agreement between the said manufacturer and ART dated December 1, 1970 (said Conditional Sale Agreement and Assignment, which were recorded on December 28, 1970 under I.C.C. Recordation No. 5913, being sometimes hereinafter referred to as "Conditional Sale Agreement"); and

WHEREAS, ART desires to assign all of its right, title and interest in and to the equipment specified in Schedule "A" to NVEC, without recourse, and in such manner as that such equipment, following such transfer, shall not be subject to any indebtedness owed by ART under such Conditional Sale Agreement with respect to the equipment of ART not transferred to NVEC, and NVEC is willing to assume the remaining obligations of ART with reference to the equipment specified in Schedule "A", including specifically the obligation to pay the remaining principal balance and interest due thereon at the rates shown in said Schedule "A"; and the Lender is willing to permit such assignment and accept such assumption.

NOW, THEREFORE, in consideration of the premises and of the payment by each, ART and NVEC, of the sum of One Dollar to the Lender, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. ART hereby assigns all of its right, title and interest in and to the equipment specified in Schedule "A" to NVEC, without recourse against ART. Following such transfer, such equipment shall not be subject to any indebtedness owed by ART under such Conditional Sale Agreement with respect to the equipment of ART not transferred to NVEC. ART expressly disclaims and refrains from making any warranty to NVEC, either express or implied, as to quality, condition, suitability or merchantability of the equipment specified in Schedule "A".

2. NVEC hereby accepts the assignment of ART's right, title and interest in and to the equipment specified in

Schedule "A", without recourse, and upon the terms and conditions specified above, and hereby assumes and covenants and agrees to and with Lender that, with respect to the equipment specified in Schedule "A", it will keep, perform and observe, subject to the conditions thereof, all the terms, covenants and conditions in the Conditional Sale Agreement contained which, but for this assignment, were to be kept, performed and observed during the remainder of the term of the Conditional Sale Agreement by ART, including payment of the remaining balance of principal and interest due on such equipment, punctually as and when due.

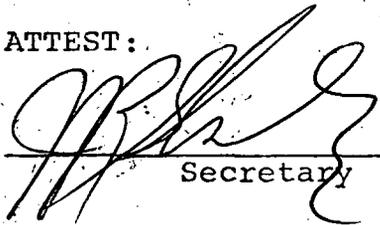
3. Lender hereby consents and agrees to the assignment by ART of its right, title and interest in and to the equipment referred to in Schedule "A", without recourse, to NWEC, and upon the terms and conditions specified above.

4. Nothing herein shall be construed as relieving ART of any of its obligations undertaken in the Conditional Sale Agreement with respect to any equipment covered thereby which is not specified in Schedule "A".

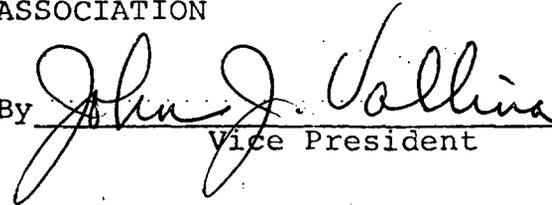
IN WITNESS WHEREOF, the parties hereby have caused

this agreement to be executed the day and year first above written.

ATTEST:


Secretary

MERCANTILE TRUST COMPANY NATIONAL ASSOCIATION

By 
Vice President

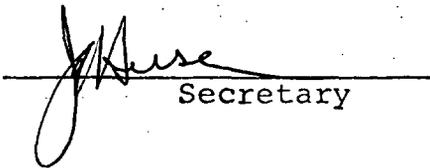
ATTEST:


Secretary

AMERICAN REFRIGERATOR TRANSIT COMPANY

By 
President

ATTEST:


Secretary

NW EQUIPMENT CORPORATION

By 
President

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

I, W. E. BURKE, a Notary Public in and for said City, in the State aforesaid, DO HEREBY CERTIFY that R. J. Dunne, Jr. and C. J. Maurer, personally known to me to be President and Secretary, respectively, of AMERICAN REFRIGERATOR TRANSIT COMPANY, a New Jersey corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of November, 1973.

W. E. Burke
Notary Public

My Commission expires: May 30, 1976.

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

I, W. E. BURKE, a Notary Public in and for said City, in the State aforesaid, DO HEREBY CERTIFY that R. J. DUNNE, JR. and J. A. HESSE, personally known to me to be President and Secretary of NW EQUIPMENT CORPORATION, a Delaware corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary they signed said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of November, 1973.

W. E. Burke
Notary Public

My Commission expires: May 30, 1976.

MERCANTILE TRUST CO.,
CSA 12/1/70 - 100 CARS
ICC #5913 (ART Ledger #569)

SCHEDULE "A"

SCHEDULE OF AMERICAN REFRIGERATOR TRANSIT COMPANY
EQUIPMENT TRANSFERRED TO NW EQUIPMENT CORPORATION

<u>DESCRIPTION OF EQUIPMENT.</u>	<u>PRESENT ART CAR NUMBERS.</u>	<u>ASSIGNED NW EQUIPMENT CORPORATION CAR NUMBERS.</u>	<u>PRINCIPAL OUTSTAND- ING 10/31/73; RATE OF INTEREST AND FINAL PAYMENT DUE.</u>
28-Class XL, 70-ton Box Cars.	NW 284900- 284928 Incl. except 284917	Same Numbers	\$400,622.23 Floating Prime 12/1/85