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RECORDATION NO. 10269 Filed 1425

April 9, 1979

APR 9 1979 - 12 55 PM

9-099A030

Date APR 09 1979

Fee \$ 100.00

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10269 Filed 1425

ICC Washington, D. C.

Secretary of the Interstate Commerce Commission

Washington, D.C. INTERSTATE COMMERCE COMMISSION

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APR 9 1979 - 12 55 PM

Re: Box Cars Nos. 4000-4049

APR 9 1979 - 12 55 PM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation in the order listed below pursuant to 49 U.S.C. 11303 please find the original and three counterparts of each of the following documents:

1. Letter (Purchase Order Assignment) dated as of April 6, 1979, from Rex Railways, Inc., a Delaware corporation (Rex) to McDonnell Douglas Finance Corporation (MDFC), pursuant to which Rex assigns to MDFC certain rights under a purchase order with Pullman Standard Division of Pullman, Incorporated relating to the captioned Box Cars.

2. Lease Agreement (Lease Agreement) dated as of October 12, 1978, between Rex as lessor, and the Lamoille Valley Railroad Company, the railroad which will lease the Box Cars (Lessee).

3. Assignment of Lease (Lease Assignment) dated as of April 6, 1979, from Rex to MDFC, pursuant to which Rex assigns to MDFC all the lessor's rights under the Lease Agreement, together with the Lessee's acknowledgement thereof.

4. Management Agreement (Management Agreement) dated as of April 6, 1979, between Rex and MDFC, pursuant to which Rex is retained by MDFC as its agent to perform certain management and administrative services, with respect to the captioned Box Cars.

APR 9 12 45 PM '79

RECEIVED

Rodolfo Semando
Charles...

Secretary of the Interstate
Commerce Commission

April 9, 1979

Also enclosed is a check for \$160.00 payable to Interstate Commerce Commission in payment of the fee for recording of the Lease Agreement (\$50.00), Purchase Order Assignment (\$50.00), Assignment of Lease (\$10.00) and Management Agreement (\$50.00).

The names and addresses of the parties to the enclosed Agreements are as follows:

Rex Railways, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

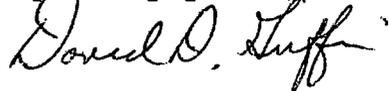
McDonnell Douglas Finance Corporation
3855 Lakewood Boulevard
Long Beach, California 90846

Lamoille Valley Railroad Company
RFD #1
Stafford Avenue
Morrisville, New Jersey 05661

The equipment covered by the enclosed Agreements consists of 50 70-ton 50' 6" XM box cars, having A.A.R. mechanical designation "XM" and lessee identifying marks of LVRC 4000 through and including 4049. The cars will be further marked with a legend stating "Title to this Car Subject to Documents Recorded with the Interstate Commerce Commission."

Please return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



David D. Griffin

DDG/ds
Enclosures
cc: Howard Meyers, Esq.

10269-B
RECORDATION NO. Filed 1425

ASSIGNMENT OF LEASE APR 9 1979 -12 55 PM

INTERSTATE COMMERCE COMMISSION

The undersigned, Rex Railways, Inc., a New Jersey corporation ("Assignor") refers to that certain lease agreement dated as of October 12, 1978 (the "Lease Agreement") between Assignor, as Lessor and Lamoyille Valley Railroad Company, a Vermont corporation ("Lessee"), as lessee, relating to certain railroad cars to be delivered to and leased by the Lessee. The Assignor further refers to that certain letter of assignment dated April 6, 1979 ("Letter of Assignment") wherein Assignor has assigned to McDonnell Douglas Finance Corporation, a Delaware corporation ("Assignee") all right, title and interest of the Assignor under a Purchase Order (as defined in the Letter of Assignment) to acquire ownership of 50 of the railroad cars to be manufactured and sold thereunder, all as more fully described in and subject to the terms and conditions of the Letter of Assignment. The 50 railroad cars to be acquired by the Assignee pursuant to the Letter of Assignment (the "Units"), which are more fully identified on Schedule I hereto, are to be simultaneously delivered to and leased by the Lessee under the Lease Agreement, upon acceptance thereof by the Lessee as provided in the Lease Agreement.

NOW, THEREFORE, WITNESSETH:

That in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to the Assignor, the receipt of which is hereby acknowledged, and the mutual covenants herein contained:

1. The Assignor hereby assigns, transfers and sets over unto the Assignee, unconditionally and irrevocably, all the Assignor's right, title and interest as lessor under the Lease Agreement together with all powers, privileges, and other benefits of the lessor under the Lease Agreement, without reservation whatsoever.

2. From and after the assignment made hereby, the Assignee shall be deemed to be the lessor under the Lease Agreement to the same extent as if it were originally named as lessor therein, and the Assignor shall have no further rights, powers, duties, obligations or liabilities thereunder whatsoever, except those that are assumed by Assignor under a certain Management Agreement, dated as of April 6, 1979, between Assignor and Assignee (the "Management Agreement"). Except to the extent provided in the Management Agreement, the Assignee shall perform and observe

all duties and obligations of the lessor under the Lease Agreement and shall protect and indemnify the Assignor from and against any and all claims, costs, damages, expenses or liabilities including reasonable attorneys fees and disbursements which may be asserted against or incurred by the Assignor as a result of any default by the Assignee as lessor under the Lease Agreement or otherwise arising in connection with the Lease Agreement by reason of events or circumstances occurring on or after the date of this assignment.

3. The Assignor represents to the Assignee that the Lease Agreement is in full force and effect without default by the Assignor thereunder or to the best of the Assignor's knowledge, by the Lessee thereunder, and the Assignor further represents to the Assignee that the Assignor has not executed, made or consented to any other assignment, pledge, encumbrance of or security interest on, the subject matter of the assignment hereby made to the Assignee. The Assignor will, from time to time, execute, acknowledge and deliver any and all further instruments and assurances required by law or reasonably requested by the Assignee in order to confirm or further assure the interest of the Assignee hereunder.

4. This Assignment shall be governed by the laws of the State of New Jersey, but if this assignment shall be filed with the Interstate Commerce Commission the parties shall be entitled to all rights conferred by 49 U.S.C. 11303.

IN WITNESS WHEREOF, the parties hereto, pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials or agents, all as of the 6th day of April, 1979.

REX RAILWAYS, INC., as Assignor

Witness:

By Robert W. Gruber, Pres
Title:

MCDONNELL DOUGLAS FINANCE CORPORATION, as Assignee

Witness:

By James B. New ERM
Title:

CONSENT AND AGREEMENT

The undersigned, Lamoille Valley Railroad Company, a Vermont corporation (hereinafter called the Lessee), the lessee named in the Lease Agreement (hereinafter called the Lease) referred to in the foregoing Assignment of Lease, hereby (a) acknowledges receipt of a copy of the Assignment of Lease and (b) consents to all the terms and conditions of the Assignment of Lease,, and agrees that:

(1) the Lessee will pay all rentals, casualty payments, purchase prices, liquidated damages, indemnities and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease or otherwise in respect of the Units leased thereunder, without any set-off, abatement, counterclaim, deduction or defense whatsoever, in the manner provided in the Assignment of Lease;

(2) the Assignee shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Assignee were named therein as the Lessor;

This Consent and Agreement, when accepted by the Assignee by signing the acceptance at the foot hereof, shall be deemed to be a contract, effective as of the date of acceptance, under the laws of the State of New Jersey and, for all purposes, shall be construed in accordance with the laws of said State.

LAMOILLE VALLEY RAILROAD COMPANY

By _____
(Title)

Accepted as of the 6th day of April, 1979

MCDONNELL DOUGLAS FINANCE CORPORATION, Assignee

By: _____
Title:

STATE OF

)

ss.:

COUNTY OF

)

On this day of , 1979, before me personally appeared to me personally known, who being by me duly sworn, says that he is President of LAMOILLE VALLEY RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public