



NATIONAL RAILWAY
UTILIZATION CORP.

1100 CENTRE SQUARE EAST
1500 MARKET STREET
PHILADELPHIA PA 19102
215 • 569 • 2220

9-320A091

IV

No.

Date NOV 16 1979

Fee \$ 10.00 + 40 = 50
Dues

ICC Washington

November 16, 1979

RECORDED
NOV 16 11 39 AM '79
FEE OPERATION BR.

Interstate Commerce Commission
Washington, DC 20423
Attn: Secretary

RECORDATION NO. 10891-13 Filed 1425

NOV 16 1979 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

It is hereby respectfully requested that the following document be recorded pursuant to the provisions of the Interstate Commerce Act (Title 49 U.S.C. § 11303) and that it be assigned Recordation No. 10891B:

Further Assignment and Agreement, dated November 16, 1979,
and Release:

Assignor - Girard Bank
Three Girard Plaza
Philadelphia, Pa. 19102

Assignee - The Connecticut Bank and Trust Co., as Agent
One Constitution Plaza
Hartford, Conn. 06103

The documents so assigned are Conditional Sale Agreement, dated as of October 15, 1979, between Whittaker Corporation (Berwick Forge & Fabricating Division), as Builder/Vendor, with address at West 9th Street, Berwick, Pa. 18603, and National Railway Utilization Corp. and Pickens Railroad Company, as co-Vendees, with address at 1500 Market Street, Philadelphia, Pa. 19102 (heretofore filed and recorded with the Interstate Commerce Commission under Recordation No. 10891 on October 15, 1979 at 1:50 p.m.), and an Agreement and Assignment between said Whittaker Corporation (with address as aforesaid), as Assignor, and Girard Bank (with address as aforesaid), as Assignee (heretofore filed and recorded with the Interstate Commerce Commission under Recordation No. 10891A on October 15, 1979 at 1:50 p.m.).

General Description of the Equipment:

50 Boxcars, Type XM (50' - 6", 70-ton), bearing National Railway Utilization Corp. Road Numbers NSL 160100 to NSL 160149 (both inclusive).

Sincerely yours,

Richard J. Kelly,
Vice President

Counterparts - (9)

RECORDATION NO. 10891-13 Filed 1425

NOV 16 1979 - 11 30 AM
INTERSTATE COMMERCE COMMISSION

IV

FURTHER ASSIGNMENT AND AGREEMENT

Dated as of November 16, 1979

between

GIRARD BANK

and

THE CONNECTICUT BANK AND TRUST COMPANY, as Agent

RELEASE OF INTEREST

FURTHER ASSIGNMENT AND AGREEMENT

FURTHER ASSIGNMENT AND AGREEMENT,
dated as of November 16, 1979, between
GIRARD BANK (hereinafter called Girard)
and THE CONNECTICUT BANK AND TRUST COMPANY,
as Agent for the Investors under a
Participation Agreement dated as of
August 16, 1979 (hereinafter called the
Participation Agreement), said Agent being
hereinafter called the Assignee.

WHEREAS, WHITTAKER CORPORATION (BERWICK FORGE & FABRICATING DIVISION) (hereinafter called the Builder) and NATIONAL RAILWAY UTILIZATION CORPORATION and PICKENS RAILROAD COMPANY (hereinafter collectively called the Vendee) have entered into a Conditional Sale Agreement dated as of October 15, 1979 (hereinafter called the Conditional Sale Agreement) covering the assembly, construction, sale and delivery, on the conditions therein set forth, by the Builder and the purchase by the Vendee of the railroad equipment described in Annex B to the Conditional Sale Agreement (said equipment being hereinafter called the Equipment); and

WHEREAS, Girard is the Assignee of the Conditional Sale Agreement under and by virtue of an Agreement and Assignment dated as of October 15, 1979 (hereinafter called the Assignment) between it as Assignee and the Builder as Assignor; and

WHEREAS, the Conditional Sale Agreement and the Assignment contemplate the reassignment of the Conditional Sale Agreement to the Assignee upon the payment to Girard of all indebtedness outstanding to Girard under the Conditional Sale Agreement;

NOW, THEREFORE, THIS FURTHER ASSIGNMENT AND AGREEMENT WITNESSETH: that in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to Girard, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Girard hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of Girard in and to each unit of the Equipment, subject only to the rights of the Vendee under the Conditional Sale Agreement;

(b) all the right, title and interest of Girard in and to the Conditional Sale Agreement (except the right of the Builder to construct and deliver the Equipment and to receive the payments specified in subparagraph (a) of the fourth paragraph of Article 4 thereof, the Builder's right of reimbursement, as provided in Article 6 thereof, for taxes paid or incurred by the Builder, and Girard's rights specified in and arising out of Article 23 thereof), and, except as aforesaid, in and to any and all amounts which hereafter may be or become due or owing to the Builder under the Conditional Sale Agreement on account of the indebtedness in respect of the Purchase Price (as defined in the Conditional Sale Agreement) of the Equipment and interest thereon, and in and to any other sums becoming due from the Vendee under the Conditional Sale Agreement, other than those hereinabove excluded;

(c) except as limited by subparagraph (b) of this paragraph, all Girard's rights, titles, powers, privileges and remedies under the Conditional Sale Agreement; and

(d) all of Girard's rights, titles, powers, privileges and remedies under the Assignment (except the right to receive, collect, and sue for the indebtedness in respect of the Purchase Price (as defined in the Conditional Sale Agreement) heretofore paid to and received by Girard);

without any recourse hereunder, however, against the Builder or Girard for or on account of the failure of the Vendee to make any of the payments provided for in, or otherwise to comply with, any provisions of the Conditional Sale Agreement, provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify the obligations of the Builder to deliver the equipment in accordance with the Conditional Sale Agreement or with respect to its warranties and agreements referred to in Article 13 of the Conditional Sale Agreement or relieve the Vendee from its obligations to the Builder contained in Articles 2, 3, 4, 6 and 13 of the Conditional Sale Agreement, it being understood that, notwithstanding this Agreement or any subsequent assignment pursuant to the provisions of Article 14 of the Conditional Sale Agreement, to the extent

provided therein and in the Assignment, all obligations of the Builder to the Vendee with respect to the Equipment shall be and remain enforceable by the Vendee, its successors and assigns, against and only against the Builder. In furtherance of the foregoing assignment and transfer, Girard authorizes and empowers the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or, to the extent provided in the Assignment, in the name of and as attorney for the Builder, or in the name of and as attorney, hereby irrevocably constituted, for Girard, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Agreement and compliance by the Vendee with the terms and agreements on its part to be performed under the Conditional Sale Agreement, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. The parties hereto understand and agree that Article 23 of the Conditional Sale Agreement is annulled by this Agreement.

SECTION 3. Concurrently with the execution of this Agreement, Girard transfers and delivers to the Assignee the original, executed copies of the documents specified in clauses (a), (b), (c) and (e) of Section 4 of the Assignment without any representation or warranty as to the accuracy, completeness or sufficiency thereof.

SECTION 4. The Assignee agrees that, as required by the second paragraph of Section 3 of the Assignment, it will give prompt notice to the Builder of any claims, known to the Assignee, for alleged patent or other infringement. The Assignee further agrees to give written notice to the Vendee of the assignment hereunder, together with a counterpart or copy of this Agreement, stating the identity and post office address of the Assignee.

SECTION 5. Girard hereby represents and warrants to the Assignee, its successors and assigns, that:

(a) this Agreement has been duly authorized by Girard and has been duly executed and delivered by duly authorized officers of Girard and constitutes the legal, valid and binding obligation of Girard enforceable against Girard in accordance with its terms;

(b) Girard has not entered into any amendment or modification of the Conditional Sale Agreement or the Assignment;

(c) to the best of its knowledge, no event of default has occurred under the Conditional Sale Agreement; and

(d) no lien or encumbrance has attached to the Equipment (other than pursuant to the Conditional Sale Agreement) or to the Conditional Sale Agreement by virtue of the assignment of the Conditional Sale Agreement to Girard pursuant to the Assignment which is not effectively transferred to the Assignee pursuant hereto.

Girard further agrees that it will from time to time, at the request and expense of the Assignee or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance, and do all such further acts and things as may be necessary and appropriate in the premises, to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Assignee or intended so to be.

Except as specifically set forth in this Section 5, Girard makes no representations or warranties to the Assignee concerning the Conditional Sale Agreement, the Equipment or the title thereto.

SECTION 6. This Agreement, constituting an assignment of rights under a conditional sale agreement which by its terms is governed by the laws of the Commonwealth of Pennsylvania, the terms hereof, and all rights and obligations hereunder shall also be governed by the laws of said Commonwealth, provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. §11303 of the Interstate Commerce Act, such additional rights arising out of the filing, recording or depositing of the Conditional Sale Agreement and this Agreement as shall be conferred by the laws of the several jurisdictions in which the Conditional Sale Agreement or this Agreement shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of the Equipment.

SECTION 7. This Agreement may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart. Although for convenience this Agreement is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due authority, have caused this instrument to be executed in their respective names by duly authorized officials or representatives, all as of the date first above written

GIRARD BANK

(CORPORATE SEAL)

Attest:

By Linda K. Warden
(title)
Bank Officer

John B. Spel
Asst. Secretary

THE CONNECTICUT BANK AND TRUST COMPANY

(CORPORATE SEAL)

Attest:

By [Signature]
(title)
ASSISTANT VICE PRESIDENT

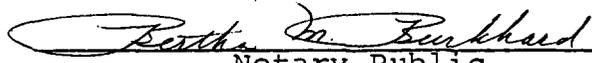
M. [Signature]
asst. Secretary

COMMONWEALTH OF PENNSYLVANIA :

SS:

COUNTY OF PHILADELPHIA :

On this 15 day of November, 1979, before me, personally appeared Glenda X Winston, to me personally known, who, being by me duly sworn, says that he is an officer of GIRARD BANK, that one of the seals 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My Commission expires;

BERTHA M. BURKHARD, Notary Public
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES APR. 20, 1982
Member, Pennsylvania Association of Notaries

I hereby certify that I am
not an Officer or Director of
the above named Corporation.

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Further Assignment and Agreement is hereby acknowledged as of November 16, 1979. For the further security of the Assignee therein named, the undersigned hereby assign to said Assignee, as its interest may appear, the rights of the undersigned under and pursuant to the Builder's warranties appearing in Annex A to the Conditional Sale Agreement.

NATIONAL RAILWAY UTILIZATION CORPORATION

By Richard A. Kelly
Vice President

PICKENS RAILROAD COMPANY

By Richard A. Kelly
Vice President

RELEASE OF INTEREST
IN CONDITIONAL SALE AGREEMENT

Document: Conditional Sale Agreement, dated October 15, 1979, between Whittaker Corporation (Berwick Forge & Fabricating Division), Vendor, and National Railway Utilization Corporation and Pickens Railroad Company, Vendee

Filing Date: October 15, 1979
Recordation No. 10891

TO WHOM IT MAY CONCERN:

Girard Bank ("Girard") hereby releases and relinquishes any interest in the above-referenced Conditional Sale Agreement which was assigned by the Vendor to Girard, pursuant to an Agreement and Assignment, dated October 15, 1979, Recordation No. 10891A.

[Corporate Seal]

GIRARD BANK

Attest: *John B. Upel*
Title: Asst. Secretary

By *Linda K. Winston*
Linda K. Winston
Banking Officer, an officer properly authorized to execute this Release

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF PHILADELPHIA)

On this 15 day of November, 1979, before me personally appeared Linda K. Winston, to me personally known, who, being by me duly sworn, says that she is a Banking Officer of GIRARD BANK, that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said person acknowledged said instrument was the free act and deed of said corporation.

[Notarial Seal]

Bertha M. Burkhard
Notary Public

BERTHA M. BURKHARD, Notary Public
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES APR. 20, 1982
Member, Pennsylvania Association of Notaries

I hereby certify that I am
not an Officer or Director of
the above named Corporation.