

8235-A

RECORDATION NO. Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF MANUFACTURING AGREEMENT dated as of March 1, 1976, among TRAILER TRAIN COMPANY (hereinafter called the Assignor), THRALL CAR MANUFACTURING COMPANY (hereinafter called the Manufacturer) and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Owner Trustee under a Trust Agreement dated as of March 1, 1976, with International Paper Leasing Corporation (hereinafter called the Assignee).

WHEREAS the Assignor has entered into an agreement dated as of March 1, 1976 (hereinafter together with any supplements and amendments to the date hereof, being called the Manufacturing Agreement) with the Manufacturer, pursuant to which the Assignor has agreed to purchase and take delivery of certain railroad equipment;

WHEREAS the Assignee has entered into a Participation Agreement (hereinafter called the Participation Agreement) dated as of March 1, 1976, among the Assignor, International Paper Leasing Corporation and the institutional purchaser named therein and has entered into an Equipment Trust Agreement (hereinafter called the Equipment Trust Agreement) dated as of March 1, 1976, with The Lincoln National Bank and Trust Company of Fort Wayne, as Trustee (hereinafter called the Trustee); and

WHEREAS the Assignee desires to purchase and take delivery of those units of such railroad equipment described in Item 1 of Schedule A hereto as are delivered and accepted pursuant to the terms hereof on or prior to June 1, 1976 (such units being hereinafter called the Assigned Equipment and such date being hereinafter called the Cut-Off Date), and the Assignor agrees to assign its rights to purchase and take delivery of the Assigned Equipment to the Assignee.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. The Assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of the Assignor in and to the Assigned Equipment; and

(b) all the right, title and interest of the Assignor in and to the Manufacturing Agreement, in so far as it relates to the Assigned Equipment.

2. The Assignee accepts the assignments herein contained, and assumes the obligations of the Assignor under the Manufacturing Agreement to purchase the Assigned Equipment and agrees to pay for the Assigned Equipment as provided in the Manufacturing Agreement and the Equipment Trust Agreement, subject to compliance by the Manufacturer with the provisions of the Manufacturing Agreement relating to construction, delivery and acceptance of Equipment under the Manufacturing Agreement, including without limitation, Articles 1 through 4 thereof, but the Assignee assumes no other duties or obligations of the Assignor under the Manufacturing Agreement whatsoever; provided, however, that the Manufacturer shall not deliver any unit of the Assigned Equipment hereunder subsequent to, and the Assignee and the Trustee shall have no obligation to purchase and pay for any unit of the Assigned Equipment not delivered prior to, receipt of a written notice from the Assignor, the Assignee, the Trustee, any Purchaser or the Owner (as the terms Purchaser and Owner are defined in the Participation Agreement) notifying the Manufacturer of (i) the commencement of any proceedings specified in clause (e) of Section 6.01 of the Equipment Trust Agreement, (ii) the occurrence of any Event of Default as described in Section 6.01 of the Equipment Trust Agreement or § 10 of the Lease, or event which with lapse of time and/or demand, could constitute such Event of Default, (iii) the material falseness of any of the representations and warranties of the Lessee made by it in Paragraph 3 of the Participation Agreement at and as of the time such representations and warranties were so made or (iv) the fact that any of the conditions contained in Paragraphs 7 and 8 of the Participation Agreement have not been met or waived. In addition, the Manufacturer shall not invoice any unit of the Assigned Equipment hereunder delivered subsequent to, and the Assignee shall have no obligation to purchase and pay for any unit of Assigned Equipment not delivered prior to, (i) the time at which the aggregate Purchase Price of the Assigned Equipment delivered hereunder exceeds the maximum purchase price set forth in Item 2 of Schedule A hereto or (ii) the Cut-Off Date. The Assignor affirms hereunder that it shall be solely obligated to purchase and pay for pursuant to the Manufacturing Agreement

any unit of the Assigned Equipment which is excluded from this assignment because (A) delivered after the Manufacturer shall have received any notice described in the first proviso to the first sentence of this Paragraph 2 or (B) such maximum purchase price is exceeded or such unit is delivered after the Cut-Off Date, but the Assignor shall have no obligation to the Manufacturer to purchase, or make payment under the Manufacturing Agreement in respect of, any Assigned Equipment which the Assignee is obligated to purchase hereunder. The Manufacturer hereby consents to the terms of this Assignment and accepts all its duties hereunder, including, without limitation, its duties as to termination of deliveries and the limitation of the obligations of the Assignee and the Trustee to purchase and pay for the Assigned Equipment as set forth in this Assignment.

3. The Assignor represents and warrants that:

(a) insofar as it relates to the Assigned Equipment, the Assignor is the lawful owner, free from all claims, liens, security interests and encumbrances, of its rights under the Manufacturing Agreement, and the Assignor has the right to sell and assign the Manufacturing Agreement as set forth herein and the Assignor will warrant and defend this assignment against the lawful claims and demands of all persons; and

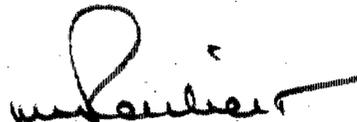
(b) none of the units of the Assigned Equipment has been delivered by the Manufacturer and no payment has been made in respect thereof to the Manufacturer.

4. The Assignee appoints the Assignor its agent to inspect and accept delivery of the units of Assigned Equipment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by its duly authorized officers, all as of the date first above written.

TRAILER TRAIN COMPANY,

by



Vice President-Finance
and Treasurer

Attest:
John H. Hartley
att. by

THRALL CAR MANUFACTURING COMPANY,

by

McAuslane

Vice President

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, as Owner-Trustee,

by

James H. Cook

Assistant Vice President

Attest:

P. Lehman

Corporate Trust Officer

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 11th day of March 1976, before me personally appeared N. V. Reichert, to me personally known, who, being by me duly sworn, says that he is Vice President-Finance and Treasurer of TRAILER TRAIN COMPANY, that the seal affixed to the foregoing 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

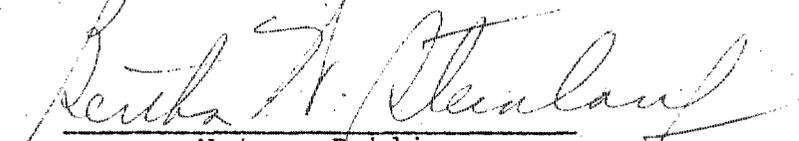
[NOTARIAL SEAL]

My Commission expires

My Commission Expires June 26, 1976

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 11th day of March 1976, before me personally appeared S D CHRISTIANSON, to me personally known, who being by me duly sworn, says that he is a Vice President of THRALL CAR MANUFACTURING COMPANY, 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:

July 3, 1977

SCHEDULE A
to Assignment of
Manufacturing Agreement

ITEM 1: Assigned Equipment

Type	Quantity	Trailer Train Company Car Numbers (incl.)	Unit Base Price	Total Base Price	Month of Delivery	Specification (Contract Number)
60', 70-ton capa- city hydraulic standard level multi-purpose flatcar, MTTX type	4	98121-98124	\$30,725	\$ 122,900	3/76	4074-D
	91	98125-98215	\$30,725	\$2,795,975	3-4/76	T-6075-T

95

\$2,918,875

ITEM 2: Maximum Purchase Price \$3,210,763.

Annex D
to Manufacturing Agreement

CERTIFICATE OF ACCEPTANCE

Dated: , 197

TO THRALL CAR MANUFACTURING COMPANY:

I, a duly appointed inspector and authorized representative of TRAILER TRAIN COMPANY (hereinafter called the "Company"), do hereby certify that, pursuant to the Manufacturing Agreement dated as of March 1, 1976, between you and the Company, I have inspected, received, approved and accepted delivery on behalf of the Company or its assigns for which the Company is acting as agent of the following units of railroad equipment:

Type of Cars:
Place Accepted:
Date Accepted:
Number of Units:
Numbered:

I do further certify that the foregoing cars are in good order and condition and conform to the specifications applicable thereto and to all applicable Federal Railroad Administration requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such cars.

In addition, I further certify that there was plainly, distinctly, permanently and conspicuously placed, in letters not less than one inch in height, the following legend:

"OWNED BY A BANK OR TRUST COMPANY UNDER A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20c".

The execution of this certificate will in no way relieve the manufacturer of its duty or decrease its responsibility to produce and deliver the railroad equipment indicated above in accordance with the terms of the manufacturing

agreement covering such equipment, subject to any warranties therein contained.

Inspector and Authorized
Representative of
TRAILER TRAIN COMPANY