

RECORDATION NO. *8246-C* Filed & Recorded

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ASSIGNMENT OF SUBLEASE ~~INTERSTATE COMMERCE COMMISSION~~

This Assignment of Sublease dated as of March 16, 1976, between SSI Rail Corp., a Delaware corporation (hereinafter called the "Assignor") and McDonnell Douglas Finance Corporation, a Delaware corporation (hereinafter called the "Assignee").

Assignee and Assignor have entered into an Equipment Lease Agreement dated as of March 16, 1976, as amended and supplemented to the date hereof (hereinafter referred to as the "Lease") providing for the lease by Assignee to Assignor of one hundred (100) boxcars of the type and description set forth in the Lease (hereinafter collectively called the "Boxcars");

Assignor has entered into a Lease Agreement dated as of September 1, 1975 (hereinafter referred to as the "Sublease"), with Atlanta & Saint Andrews Bay Railway Company (hereinafter referred to as the "Sublessee") providing, among other things, for the sublease by Assignor to Sublessee of ten (10) of the Boxcars identified in schedules to the Sublease and bearing the identification numbers set forth in Schedule I attached hereto and made a part hereof (hereinafter referred to as the "Subleased Boxcars"); and

As security for the prompt payment of all amounts due Assignee under the Lease and for the performance of Assignor's agreements, covenants and obligations under the Lease, Assignee has required Assignor to assign its rights under the Sublease with respect to the Subleased Boxcars.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained the parties hereto agree as follows:

FOR VALUE RECEIVED, Assignor hereby assigns, transfers, mortgages and pledges to Assignee and grants to Assignee a security interest in, Assignor's right, title and interest in and to the Sublease as and to the extent that the same relate to the Subleased Boxcars, all rights, powers and authorities created, granted or conferred upon, in or to the Assignor therein as and to the extent that the same relate to the Subleased Boxcars and to all rentals and other moneys payable to Assignor under the above described Sublease and all claims for damages arising out of any breach of the Sublease as and to the extent that the same relate to the Subleased Boxcars; provided that until an Event of Default shall have occurred and be continuing under the Lease referred to below, Assignor may enjoy and exercise all such rights, powers and interests and may receive and retain all rentals and other moneys payable to Assignor under such Sublease; and provided further that Assignor hereby covenants and agrees that it will not, without the prior written consent of Assignee, amend, modify or otherwise change any term of the Sublease or take any other action in connection therewith which would have the effect of impairing the value of Assignee's interest therein or rights thereunder.

It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Assignor shall remain

liable under the Sublease to perform all of the obligations assumed by it thereunder and the Assignee shall have no obligation or liability under the Sublease by reason of or arising out of this Assignment, nor shall the Assignee be required or obligated in any manner to perform or fulfill any obligations of the Assignor under or pursuant to the Sublease or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received, or present or file any claim, or take any other payment received, or present or file any claim, or take any other action to collect or enforce the payment of any amounts which may have been assigned or to which it may be entitled, hereunder at any time or times.

The Assignor hereby ratifies and confirms the Sublease and hereby warrants and represents that (i) the Sublease is in full force and effect and the Assignor is not in default thereunder; (ii) the copy of the Sublease heretofore delivered to the Assignee by the Assignor is in the identical form of the copy thereof which was executed by the parties thereto; (iii) the Assignor has not granted a security interest in, assigned or pledged and hereby covenants that the Assignor will not grant a security interest in, assign or pledge, so long as this Assignment shall remain in effect, any of the Assignor's right, title or interest in the Sublease as and to the extent that the same relate to the Subleased Boxcars or the whole or any part of the moneys and claims hereby assigned, to anyone other than the Assignee, its successors or assigns; and (iv) the chief place of business of the Assignor and its respective

records concerning the Sublease and the moneys due and to become due thereunder are located at the address for the Assignor set forth in the Sublease.

The Assignor agrees that at any time and from time to time, upon written request of the Assignee, the Assignor will promptly and duly execute and deliver any and all instruments and documents as the Assignee may deem necessary or advisable rights and powers herein granted.

This Assignment is made to secure the obligations of Assignor to Assignee under the Lease.

The Assignor does hereby constitute, effective at any time after the Assignee has declared the Lease to be in default, the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, to demand, receive and enforce payments and to give receipts, releases, satisfactions for and to sue for money payable to the Assignor and this may be done either in the name of the Assignor or in the name of Assignee with the same force and effect as the Assignor could do if this Assignment had not been made. Payments received by the Assignor to which Assignee is entitled under this Assignment are received by Assignor as trustee for the Assignee, and will be immediately delivered in kind to Assignee without commingling. This Assignment shall remain in effect until its release and termination in writing by the Assignee.

This Assignment and the rights and obligations thereunder shall be construed in accordance with and governed by

the internal law of the State of California. This Assignment may not be changed orally but only by an instrument in writing signed by the person against whom the enforcement of any waiver, change, modification or discharge is sought. This Assignment is intended to be delivered in the State of California.

This Assignment shall be binding upon the Assignor, its successors and assigns and shall inure to the benefit of the Assignee, its successors and assigns. The obligations, covenants and agreements of the Assignor contained herein shall be enforceable by the Assignee notwithstanding any conflicting provisions of any instrument or agreement to which the Assignor is a party, and to the extent that any such provisions exist, they shall be deemed to have been waived, as far as the Assignee is concerned to the extent of any such conflict.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Assignment of Sublease as of the date first above written.

S E A L

Attest:

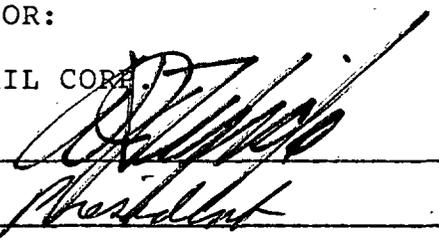


ASSIGNOR:

SSI RAIL CORP.

By: _____

Its: _____



S E A L

Attest:

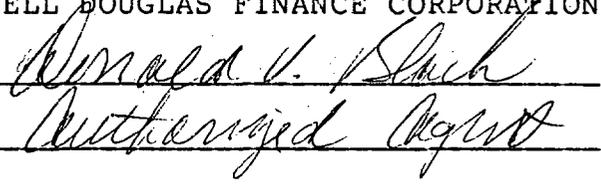


ASSIGNEE:

MCDONNELL DOUGLAS FINANCE CORPORATION

By: _____

Its: _____



SCHEDULE I
 TO ASSIGNMENT OF SUBLEASE
 DATED AS OF MARCH 16, 1976

Subleased Boxcars:

AAR Mech. Design	Description	Numbers	Dimensions			Door Width	No. of Cars
			Length	Width	Height		
XM B209	Boxcar	7090 to 7099 inclusive	50.6'	96'	107'	10'	10

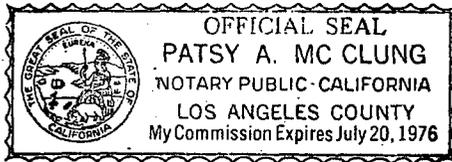
FORM OF ACKNOWLEDGMENT

State of California }
County of Los Angeles } ss.

On this 17th day of March, in the year 1976, before me Patsy A. McClung a Notary Public in and for said County, personally appeared Donald V. Black, known to me to be the Authorized Agent of the corporation that executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

Patsy A. McClung
(Notary Public)

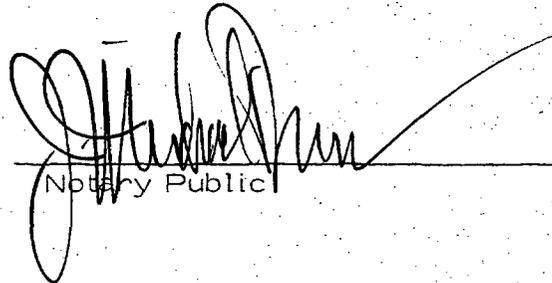
S E A L



McDonnell Douglas Finance Corporation

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) SS

On this 19th day of March, 19 76, before me personally appeared William J. Texido to me personally known, who being by me duly sworn says that he is President of SSI Rail Corp., 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public


J. MICHAEL DUCA
NOTARY PUBLIC - CALIFORNIA
CITY & COUNTY OF SAN FRANCISCO
My Commission Expires July 21, 1979

CONSENT AND AGREEMENT

The undersigned, ATLANTA & SAINT ANDREWS BAY RAILWAY COMPANY, an Alabama corporation ("Sublessee") hereby acknowledges notice of and consents to all of the terms of the foregoing Assignment of Sublease dated March 16, 1976 (the "Assignment", the defined terms therein being hereinafter used with the same meaning) granting to MCDONNELL DOUGLAS FINANCE CORPORATION ("Assignee") a security interest in the right, title and interest of SSI RAIL CORP. ("Assignor") in and to the Lease and to all payments of rentals and other moneys payable under the Sublease as and to the extent that the same relate to the Subleased Boxcars. Sublessee agrees, upon notice by Assignee to Sublessee that an Event of Default under the Lease shall have occurred and be continuing, all payments of rentals and other moneys payable under the Sublease as and to the extent that the same relate to the Subleased Boxcars shall be made directly to Assignee without asserting any defense, setoff or counterclaim/which it may have against Assignor, Assignee or any other person.

Sublessee agrees that the Sublease and the Sublessee's rights thereunder, as and to the extent that the same relate to the Subleased Boxcars, are and shall be subject and subordinate to the title, interests, rights, privileges and remedies of Assignee under the Lease and nothing contained in the Sublease

shall impair the rights of Assignee under the Lease. Sublessee agrees that full legal title to the Subleased Boxcars shall at all times remain vested in Assignee to the exclusion of Assignor and Sublessee.

Dated as of March 16, 1976

SUBLESSEE:

ATLANTA & SAINT ANDREWS BAY RAILWAY
COMPANY

By: *R. A. Givan*

R. A. Givan
Its: Chairman of the Board & Chief Financial Officer

S E A L

Attest:

H. B. Davis

H. B. Davis
Secretary-Treasurer

STATE OF ALABAMA)
COUNTY OF HOUSTON)

ss

On this 31st day of March, 1976, before me personally appeared R.A. Givan to me personally known, Chairman of the Board & Chief Financial Officer of Atlanta & Saint Andrews Bay Railway Company, that the seal affixed to the foregoing instrument is the corporate seal 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.

My Commission Expires
9-22-76

R.A. Taylor
Notary Public