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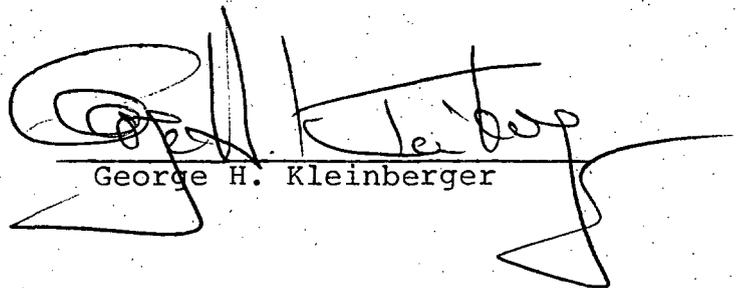
RECORDATION NO. Filed & Recorded

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~~INTERSTATE COMMERCE COMMISSION~~

CERTIFICATE OF NOTARY PUBLIC

George H. Kleinberger, a Notary Public in and for the State of New York, County of Albany, hereby certifies that on this 8th day of April, 1976, he has compared the attached copy of an Assignment dated March 31, 1976 from Robert C. Haldeman, as Trustee of the Property of the Lehigh Valley Railroad Company, Debtor, to Delaware and Hudson Railway Company, with an original of the said Assignment, and that it is a true and correct copy in all respects, including the dates, signatures and acknowledgements.



George H. Kleinberger

ASSIGNMENT

THIS ASSIGNMENT IS MADE

FROM

ROBERT C. HALDEMAN

AS TRUSTEES OF THE PROPERTY OF

LEHIGH VALLEY RAILROAD COMPANY

("Assignor"), whose address is
415 Brighton Street
Bethlehem, Pennsylvania 18015

TO

DELAWARE AND HUDSON RAILWAY COMPANY

a corporation organized and existing under the laws of the
State of Delaware ("Assignee"), whose address is
The Delaware and Hudson Building
Albany, New York 12207

WHEREAS, Debtor is a railroad in reorganization under
Section 77 of the Federal Bankruptcy Act, 11 U.S.C., Section 205,
and is a railroad in reorganization as that term is defined
in the Regional Rail Reorganization Act of 1973 (Public Law
93-236, 87 Stat. 985), as amended ("Act"); and

WHEREAS, by order of the United States District Court for
the Eastern District of Pennsylvania, enter in Docket No.
Bky. No. 70-432, the above-named individual was duly appointed
and is now serving as Trustee of the property of Debtor; and

WHEREAS, the United States Railway Association ("USRA"),
pursuant to Section 209(c) of the Act, has certified to the
Special United States District Court established pursuant to
Section 209(b) of the Act ("Special Court"), that the rail
properties of Debtor hereinafter described are to be transferred
by Assignor to Assignee; and

WHEREAS, pursuant to Section 303(b) of the Act, the Special Court has ordered Assignor to convey to Assignee all of Assignor's right, title and interest in, under and to such rail properties, free and clear of any liens or encumbrances as provided in Section 303(b) of the Act, but subject to such obligations, charges and liabilities as are provided in (i) Section 303(b)(3) of the Act, (ii) the Final System Plan which has been certified to the Special Court by USRA pursuant to the Act ("Final System Plan") and (iii) the Order of the Special Court.

NOW, THEREFORE, pursuant to the Order of the Special Court, Assignor hereby assigns and conveys to Assignee all of Assignor's right, title and interest in the following properties:

A. All rolling stock and equipment which is subject to the leases, conditional sales agreements, equipment trust agreements and other financing agreements ("Financing Agreements") listed in Exhibit A attached to this Assignment as a part hereof and which would properly be recorded in Accounts 25, 37, 52, 53, 54, 55, 56, 57, and 58 of the Property Accounts prescribed by the Interstate Commerce Commission for Railroad Companies in its Uniform System of Accounts, 49 C.F.R. Part 1201. Rolling stock and equipment includes locomotives, freight cars, passenger cars, work equipment, automobiles, trucks, tractors, trailers, containers, moveable cranes and hoists, multi-level racks, floating equipment, and other equipment, but excludes materials and supplies conveyed to Assignee by separate instrument.

B. The Financing Agreements listed in Exhibit A.

TO HAVE AND TO HOLD, the aforesaid properties hereby conveyed to Assignee to its proper use and benefit, forever, free and clear of any liens or encumbrances as provided in Section 303(b) of the Act, but subject to such obligations, charges and liabilities, as are provided in (i) Section 303(b)(3) of the Act, (ii) the Final System Plan and (iii) the Order of the Special Court.

Assignee hereby assumes all of the obligations, charges and liabilities under the Financing Agreements conveyed by this Assignment (including any such obligations, charges and liabilities which accrued prior to the date of delivery of this Assignment).

This Assignment shall relieve Assignor of liability for any breach of a Financing Agreement conveyed by this Assignment which occurs after the date of delivery of this Assignment. Assignor shall, however, remain liable for any breach, event of default, or violation of covenant of any such Financing Agreement which occurred (and any obligations, charges or liabilities which accrued) prior to the date of delivery of this Assignment. If any such obligations, charges or liabilities (accrued prior to the date of delivery of this Assignment) are paid by or on behalf of any person or entity, including Assignee, other than Assignor, such person or entity shall have a claim to direct reimbursement, as a current expense of administration, from Assignor, together with interest on the amount so paid. This Assignment shall not be deemed a breach, an event of default or a violation of any covenant of any Financing Agreement hereby assigned, notwithstanding any provision of such Financing Agreement.

Assignor hereby represents that the Interstate Commerce Commission recordation numbers, payee names, payment date information, Financing Agreement numbers and inventory information set forth in Exhibit A and in the portions of the Rolling Stock and Equipment Supplement referred to in Exhibit A are complete and correct to the best of Assignor's knowledge, information and belief.

Assignor hereby agrees that Assignor will perform, execute, acknowledge, endorse and deliver any and all such further acts, transfers, assignments, certificates and other instruments as may be reasonably requested by Assignee in order to convey, confirm, clarify, identify or more precisely describe the properties conveyed by this Assignment or intended so to be in order to carry out the intent of this Assignment in light of the designations contained in the Final System Plan and to effect the recordation of, or otherwise perfect, this Assignment and all such other assignments, certificates and instruments under any applicable statute, ordinance, rule or regulation.

Assignee takes the property as is and where is.

The words "Assignor" and "Assignee" used herein shall be construed as if they read "Assignors" and "Assignees", respectively, whenever the sense of this Assignment so requires and, whether singular or plural, such words shall be deemed to include in all cases the successors and assigns of the respective parties.

This conveyance and the specific covenants of Assignor are made by Assignor as Trustees of the property of Debtor, and not individually, and this conveyance is made without covenants of title or any warranties express or implied of fitness or of merchantability.

IN WITNESS WHEREOF, Assignor has executed this Assignment
this 29th day of March, 1976.

Signed and acknowledged
in the Presence of:

Dirk Partridge
Dirk Partridge

Judith Harris
Judith Harris

Robert C. Haldean L.S.
ROBERT C. HALDEMAN, AS
TRUSTEE OF THE PROPERTY OF
LEHIGH VALLEY RAILROAD
COMPANY, DEBTOR

DISTRICT OF COLUMBIA, SS:

On this 29th day of March, 1976, before me, a Notary Public
authorized to take acknowledgements and proofs in the District of
Columbia, personally appeared Robert C. Haldean,
personally known to me to be the person whose name is subscribed
to the foregoing Assignment, bearing the same date as this
certificate of acknowledgment, and acknowledged himself to be
the Trustee of the Property of Lehigh Valley Railroad Company,
Debtor, and that he executed the foregoing Assignment as his free
act and deed as such Trustee for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Martha C. Baron

Martha C. Baron
Notary Public in and for
The District of Columbia
My Commission expires June 14, 1980

IN WITNESS of the covenants of Assignee herein contained, Assignee has caused this Assignment to be executed in its corporate name this 31st day of March, 1976, by T.W. EAGAN its ~~VICE PRESIDENT AND COMPTROLLER~~, duly authorized so to do, attested by R. T. MURRAY, its ~~Assistant~~ Secretary, and its corporate seal to be hereunto affixed, and does hereby constitute and appoint said _____, its true and lawful attorney in fact for it and in its name to acknowledge this Assignment as its act and deed.

Signed, attested and acknowledged in the presence of:

DELAWARE AND HUDSON CORPORATION

Anna B. Feund
Anna Feund
Doris Shamberger
Doris Shamberger

By: [Signature] _____ I.S.

Attest R. T. Murray
~~Assistant~~ Secretary
(Corporate Seal)

DISTRICT OF COLUMBIA, SS:

On this 31st day of March, 1976, before me, a Notary Public authorized to take acknowledgements and proofs in the District of Columbia, personally, appeared T.W. EAGAN to me personally known, who being by me duly sworn, says that he is ~~VICE PRESIDENT AND COMPTROLLER~~ of Delaware and Hudson Corporation, 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.

[Signature]

This Instrument Prepared by: Notary Public in and for the District of Columbia, My Commission expires June 30, 1979

United States Railway Association
Pursuant to the Act

EXHIBIT A
TO THE ASSIGNMENT FROM
ROBERT C. HALDEMAN
AS TRUSTEES OF THE PROPERTY OF
LEHIGH VALLEY RAILROAD COMPANY
TO
DELAWARE AND HUDSON RAILWAY COMPANY

LIST OF FINANCING AGREEMENTS

This Exhibit A lists the Financing Agreements and identifies, by reference to such Financing Agreements, the rolling stock and equipment in which an interest is being conveyed to Assignee. Computer printouts identifying the rolling stock and equipment that is the subject of each such Financing Agreement are contained in the Rolling Stock and Equipment Supplement filed with the Special Court by USRA on March 12, 1976, as part of the Certification.*/

This Exhibit A contains the following information for each Financing Agreement:

1. Column 1 - ICC Recordation Number
2. Column 2 - Agreement Date
3. Column 3 - Payee and Payee's Address
4. Column 4 - Payment Date, Whether Payment is Made in Advance or in Arrears and Period Covered by Payment
5. Column 5 - Rolling Stock and Equipment Supplement Volume Number
6. Column 6 - Rolling Stock and Equipment Supplement Part Number
7. Column 7 - Lease/CSA Number

This Exhibit A consists of pages A-1 through A-2 , inclusive.

*/ A copy of the Rolling Stock and Equipment Supplement is on file in the office of USRA, and a copy of the Rolling Stock and Equipment Supplement has been certified by USRA to the Special Court and filed in the office of the Clerk of the Special Court in the United States District Courthouse in Washington, D.C. The printouts shall be adjusted by USRA as more accurate information becomes available, and USRA shall certify appropriate changes to the Special Court.

UNITED STATES RAILWAY ASSOCIATION
ENCUMBERED EQUIPMENT

EXHIBIT A
LEHIGH VALLEY RAILROAD

ICC NO.	AGREEMENT DATE	PAYEE / ADDRESS	PAYMENT DATE ADVANCE OR ARREARS	VOL. / PART NUMBER	FINANCE NUMBER
None	8/1/63	General American Transportation Corporation 120 South Riverside Plaza Chicago, Illinois 60606	April 1, 1976 Advance, monthly	2 6	19
None	4/27/71	General American Transportation Corporation 120 South Riverside Plaza Chicago, Illinois 60606	April 1, 1976 Advance, monthly	2 6	34
None	12/31/64	United States Leasing Corporation 633 Battery Street San Francisco, California 94111 lease to Manor Real Estate, sublease to Lehigh Valley	April 15, 1976 Quarterly, advance	2 6	20
5565	3/10/70	Penn Central Transportation Company Six Penn Center Plaza Philadelphia, Pennsylvania 19104	Sublease to Lehigh Valley - Leased from Ford Motor Credit Company by Penn Central	2 6	17
6792	9/6/72	Xtra, Inc. 150 Causeway Street Boston, Massachusetts 02114	April 15, 1976	2 6	31