CHARLES P. TURNBURKE
VICE PRESIDENT FINANCE

NATIONAL RAILWAY UTILIZATION CORP.

1100 Centre Square East / 1500 Market Street / Philadelphia, Pennsylvania 19102 / (215) 569-2220

RECORDATION NO. 11097 Filed 1425
NOV 27 1979 1 30 PM
INTERSTATE COMMERCE COMMISSION

11097/A
RECORDATION NO. Filed 1425
NOV 27 1979 - 1 30 PM
INTERSTATE COMMERCE COMMISSION

November 27, 1979

No. 9-331A053
Date NOV 27 1979
Fee $ 50.00
ICC Washington, D. C.

Mrs. Mildred R. Lee
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Room 2303
Washington, DC 20423

Dear Mrs. Lee:

It is respectfully requested that the following documents be recorded according to 49 U.S.C. 11303 of the Interstate Commerce Act:

1. Conditional Sale Agreement dated as of November 27, 1979 between National Railway Utilization Corporation and Pickens Railroad Company as Vendees and Evans Transportation Company as Vendor.

2. Agreement and Assignment dated as of November 27, 1979 between Evans Transportation Company as Vendor and Girard Bank as Assignee.

The adresses of the parties to the transaction are:

National Railway Utilization Corporation
1100 Centre Square East
1500 Market Street
Philadelphia, Pa. 19102

Pickens Railroad Company
402 Cedar Rock Drive
P. O. Box 216
Pickens, SC 29671

Evans Transportation Company
East Tower
2550 Golf Road
Rolling Meadows, IL 60008

Girard Bank
National Division - 8th floor
Three Girard Plaza
Philadelphia, Pa. 19102

The agreement covers fifty (50) 50 foot - 6 inch, 70 ton general purpose boxcars bearing the mechanical designation XM and the road numbers MISS 304000 - 304049 (both inclusive).

Sincerely yours,

Charles P. Turnburke

CPT/km
Encs.

8/14/79
ML&B

RECORDATION NO. 11097-A Filed 1425

NOV 27 1979 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

AGREEMENT AND ASSIGNMENT

Dated as of November 27, 1979

between

EVANS TRANSPORTATION COMPANY

and

GIRARD BANK

AGREEMENT AND ASSIGNMENT, dated as of November 27, 1979, between EVANS TRANSPORTATION COMPANY (hereinafter called the Builder) and GIRARD BANK (hereinafter called the Assignee).

WHEREAS, the Builder and National Railway Utilization Corporation and Pickens Railroad Company (hereinafer collectively called the Vendee) have entered into a Conditional Sale Agreement dated as of the date hereof (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, THE CONNECTICUT BANK AND TRUST COMPANY, as Agent for the Investors under a Participation Agreement in the form attached to the Conditional Sale Agreement as Annex C (hereinafter called the Participation Agreement), is willing, pursuant to the Participation Agreement, to participate in the financing of the Equipment; and

WHEREAS, the Assignee is willing to participate for an interim period, in the financing of the Equipment prior to and in contemplation of the financing of the Equipment by the Agent referred to in the immediately preceding WHEREAS clause;

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

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

(a) all the right, title and interest of the Builder in and to each unit of the Equipment when and as severally delivered to and accepted by the Vendee, subject to payment by the Assignee to the Builder of the amount required to be paid pursuant to Section 4 hereof;

(b) all the right, title and interest of the Builder in and to the Conditional Sale Agreement (except the right to construct and deliver the Equipment and the right to receive the payments specified in subparagraph (a) of the fourth paragraph of Article 4 thereof and

reimbursement, as provided in Article 6 thereof, for taxes paid or incurred by the Builder), and, except as aforesaid, in and to any and all amounts which 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; and

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

without any recourse hereunder, however, against the Builder 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 of the 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 and agreed that, notwithstanding this Agreement, or any subsequent assignment pursuant to the provisions of Article 14 of the Conditional Sale Agreement, 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, the Builder hereby authorizes and empowers the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or in the name of and as attorney, hereby irrevocably constituted, for the Builder, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Assignment 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 Builder agrees that it shall construct the Equipment in full accordance with the Conditional Sale Agreement and will deliver the same upon completion to the Vendee in accordance with the provisions of the Conditional Sale Agreement; and that, notwithstanding this Assignment, it will perform and fully comply with each of and all the covenants and conditions of the Conditional Sale Agreement set forth to be performed and complied with by the Builder. The Builder further agrees that it will warrant to the Assignee and the Vendee that at the time of delivery of each unit of the Equipment under the Conditional Sale Agreement it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the Conditional Sale Agreement; and the Builder further agrees that it will defend the title to such unit against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by the Builder under the Conditional Sale Agreement; all subject, however, to the provisions of the Conditional Sale Agreement and the rights of the Vendee thereunder. The Builder will not deliver any of the Equipment to the Vendee under the Conditional Sale Agreement (i) until the Conditional Sale Agreement and this Assignment have been filed and recorded in accordance with 49 U.S.C. §11303 of the Interstate Commerce Act (the Builder and its counsel being entitled to rely on advice from special counsel for the Investors named in the Participation Agreement that such filing and recordation have occurred); or (ii) if the Builder has been notified in writing by the Assignee or the Vendee of the occurrence of any event of default, as described in Article 15 of the Conditional Sale Agreement, or event which, with the lapse of time and/or demand, could constitute such an event of default.

SECTION 3. The Builder agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the Conditional Sale Agreement for any installment of, or interest on, indebtedness in respect of the Purchase Price of the Equipment or to enforce any provision of the Conditional Sale Agreement, the Builder will indemnify, protect and hold harmless the Assignee from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Vendee arising out of a breach by the Builder of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof, or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Vendee by the Builder.

The Builder's obligation so to indemnify, protect and hold harmless the Assignee is conditional upon (a) the Assignee's timely motion or other appropriate action, on the basis of Article 14 of the Conditional Sale Agreement, to strike any defense, setoff, counterclaim or recoupment asserted by the Vendee in any such suit, proceeding or action, and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Assignee's prompt notification to the Builder of the asserted defense, setoff, counterclaim or recoupment and the Assignee's giving the Builder the right, at the Builder's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Vendee and not manufactured by the Builder and in cases of designs, systems, processes, formulae or combinations specified by the Vendee and not developed or purported to be developed by the Builder, the Builder agrees, except as otherwise specifically provided in Annex A to the Conditional Sale Agreement, to indemnify, protect and hold harmless the Assignee from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Assignee or its assigns because of the use in or about the construction or operation of any of the Equipment of any design, system, process, formula, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Assignee will give prompt notice to the Builder of any claim actually known to the Assignee which is based upon any such alleged infringement and will give the Builder the right, at the Builder's expense, to compromise, settle or defend against such claim. The Builder agrees that any amounts payable to it by the Vendee with respect to the Equipment, whether pursuant to the Conditional Sale Agreement or otherwise, not hereby assigned to the Assignee, shall not be secured by any lien, charge or security interest upon the Equipment or any unit thereof.

SECTION 4. The Assignee, on each Closing Date fixed as provided in Article 4 of the Conditional Sale Agreement with respect to a Group (as defined in said Article 4) of the Equipment, shall pay to the Builder an amount equal to the portion of the Purchase Price of the Equipment included in such Group which, under the terms of said Article 4 is payable in installments, provided that there shall have been delivered to the Assignee on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to its special counsel, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from the Builder to the Assignee transferring to the Assignee the security interest of the Builder in the units of Equipment in such Group, warranting to the Assignee and to the Vendee that, at the time of delivery of such units under the Conditional Sale Agreement, the Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the Conditional Sale Agreement, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims arising out of facts occurring prior to the delivery of such units by the Builder under the Conditional Sale Agreement;

(b) a Certificate or Certificates of Acceptance with respect to the units of the Equipment in such Group as contemplated by Article 3 of the Conditional Sale Agreement;

(c) an invoice of the Builder for the units of the Equipment in such Group accompanied by or having endorsed thereon a certification by the Vendee as to its approval thereof;

(d) an opinion of counsel for the Builder, dated as of such Closing Date, addressed to the Assignee and the Vendee, to the effect that (i) the Vendee, subject to the fulfillment by it of all of the obligations under the Conditional Sale Agreement, will obtain full legal title to the Equipment free and clear of all claims, liens, security interests and other encumbrances, and (ii) the aforesaid bill or bills of sale have been duly authorized, executed and delivered by the Builder and are valid and effective to vest in the Assignee the security interest of the Builder in the units of the Equipment in such Group, free from all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement) arising from, through or under the Builder; and

(e) a receipt from the Builder for any payment (other than the payment being made by the Assignee pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to the Builder with respect to the Equipment, unless such payment is made by the Assignee with funds furnished to it for that purpose by the Vendee.

The obligation of the Assignee hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned (i) upon payment by the Vendee of the amount required to be paid by it pursuant to subparagraph (a)

of the fourth paragraph of Article 4 of the Conditional Sale Agreement; and (ii) upon no event having occurred of the type specified in clause (ii) of Section 2 hereof, and there having been delivered to the Assignee an officer's certificate, dated as of such Closing Date, of the Vendee to that effect; and, on or before the first Closing Date, the Assignee shall have received the documents specified in subparagraphs (b) and (c) of paragraph 6 of the Participation Agreement, provided that, if the first Closing Date occurs before the Participation Agreement has been executed by the parties thereto, such documents need not refer to the Participation Agreement or the Warrants referred to therein. Each such document shall be addressed to the Assignee and shall state that it may be relied upon by the Agent specified in the second WHEREAS clause of this Agreement and Assignment just as if such documents were addressed to it. In the event that the Assignee shall not make any such payment as aforesaid, the Assignee shall reassign to the Builder, without recourse to the Assignee, all right, title and interest of the Assignee in and to the units of the Equipment with respect to which payment has not been made by the Assignee.

SECTION 5. The Assignee may assign all or any of its rights under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Vendee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, and upon giving the written notice required in Article 14 of the Conditional Sale Agreement, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 6. The Builder hereby:

(a) represents and warrants to the Assignee, the Vendee and their successors and assigns, that the Conditional Sale Agreement was duly authorized by it and lawfully executed and delivered by it for a valid consideration, that, assuming due authorization, execution and delivery by the Vendee, the Conditional Sale Agreement is, insofar as the Builder is concerned, a legal, valid and existing agreement binding upon the Builder in accordance with its terms and that it is now in force without amendment thereto;

(b) agrees that it will from time to time, at the request 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; and

(c) agrees that, subsequent to payment to it of sums due hereunder and under the Conditional Sale Agreement, upon request of the Assignee, its successors and assigns, it will execute any and all instruments which may be necessary or proper in order to discharge of record the Conditional Sale Agreement or any other instrument evidencing any interest of the Builder therein or in the Equipment.

SECTION 7. This Assignment, 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 Assignment as shall be conferred by the laws of the several jurisdictions in which the Conditional Sale Agreement or this Assignment 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 8. This Assignment 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 Assignment 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. By its signature hereto the Builder acknowledges its understanding that the Vendee intends to assign to the Assignee, as its interests may appear, the Vendee's rights of warranty as set forth in Annex A to the Conditional Sale Agreement, all as set forth in the form of Acknowledgment of Notice of Assignment attached hereto.

SECTION 9. The parties hereto contemplate that the Conditional Sale Agreement assigned hereby may be reassigned to, among others, the Agent named in the second WHEREAS clause of this Assignment pursuant to a Further Assignment and Agreement substantially in the form of Annex A hereto. Any such reassignment shall be: (a) without recourse to the assignee; (b) shall be made without any representation or warranty by such assignee other than a representation that such reassignment has been duly authorized by the Assignee and a warranty that 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 it hereunder; and (c) shall be effective to vest in such successor assignee all of the rights and benefits of this Assignment just as if it were the original assignee hereunder.

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

EVANS TRANSPORTATION COMPANY

(CORPORATE SEAL)

By William M. Seyton V.P.

Attest:

Asst. Secretary

GIRARD BANK

(CORPORATE SEAL)

By Linda K. Wonston
Banking Officer

Attest:

Asst Secretary

STATE OF Illinois :
ss:
COUNTY OF Cook :

On this 15th day of November, 1979, before me, personally appeared William M Peyton, to me personally known, who, being by me duly sworn, says that he is an officer of EVANS TRANSPORTATION 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.

(Notarial Seal)

Rita M Kuta
Notary Public

My Commission expires:

My Commission [illegible] 13, 1983

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA :

On this 31 day of Nov., 1979, before me personally appeared LINDA K. WINSTON, to me personally known, who being by me duly sworn, says that he is an authorized 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.

(Notarial Seal)

Paulette Carter
Notary Public

PAULETTE CARTER
Notary Public, Phila., Phila. Co.
My Commission Expires Sept. 7, 1981

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged as of November 27, 1979. For the further security of the Assignee, the undersigned hereby assign to the 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 _____
Vice President

PICKENS RAILROAD COMPANY

By _____
Vice President

ANNEX A

FURTHER ASSIGNMENT AND AGREEMENT

Dated as of _____, 19__

between

GIRARD BANK

and

THE CONNECTICUT BANK AND TRUST COMPANY, as Agent

FURTHER ASSIGNMENT AND AGREEMENT

FURTHER ASSIGNMENT AND AGREEMENT, dated as of _____, 19__, 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 _____, 1979 (hereafter called the Participation Agreement), said Agent being hereinafter called the Assignee.

WHEREAS, _____ (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 the date hereof (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 _____, 19__ (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 effecitively 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 intented 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

By _____
(title)

(CORPORATE SEAL)

Attest:

_____
Secretary

THE CONNECTICUT BANK AND TRUST COMPANY

By _____
(title)

(CORPORATE SEAL)

Attest:

_____
Secretary

COMMONWEALTH OF PENNSYLVANIA :
ss:
COUNTY OF PHILADELPHIA :

On this _____ day of _____, 19__, before me, personally appeared _____, 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;

STATE OF CONNECTICUT :
ss:
COUNTY OF :

On this _____ day of _____, 19__, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is an authorized officer of THE CONNECTICUT BANK AND TRUST 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:

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 _____, 19__. 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 _____
Vice President

PICKENS RAILROAD COMPANY

By _____