



Rex Railways, Inc.

RECORDATION NO. *9738-A* Filed 1425

NOV 14 1978-9 50 AM

INTERSTATE COMMERCE COMMISSION

EXECUTIVE OFFICES

616 PALISADE AVENUE
ENGLEWOOD CLIFFS, NEW JERSEY 07632
TELEPHONE: (201) 567-8300

November 8, 1978

E-318A045

Ms. Mildred Lee
Interstate Commerce Commission
Recordation Department
Room 1227
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 11/14/80 BY SP-6/BJC
FEE \$ 10.00

ICC Washington, D. C.

Dear Mrs. Lee:

Please find enclosed an originally signed and two duplicate copies of Assignment of Sublease or Rental Agreement. Please record same with the I.C.C. recordation No. 9738 already on file and return the receipts to the undersigned. Enclosed is \$10.00 for this amendatory filing.

Thanking you for your kind cooperation.

Most cordially yours,

Mark A. Salitan
Chairman

MAS:dlm
Encl.

RECEIVED
NOV 14 9 48 AM '78
I.C.C.
FEE OPERATION BR.



Interstate Commerce Commission
Washington, D.C. 20423

11/14/78

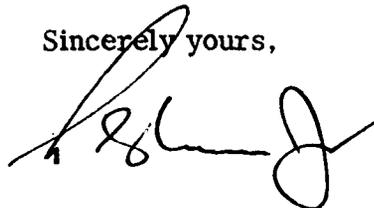
OFFICE OF THE SECRETARY

Mark A. Salitan, Chairman
Rex Railways, Inc.
616 Palisade Avenue
Englewood, New Jersey 07632

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 11/14/78 at 9:50am , and assigned recordation number(s) 9738-A

Sincerely yours,



H.G. Homme, Jr.,
Acting Secretary

Enclosure(s)

SE-30-T
(2/78)

ASSIGNMENT OF SUBLEASE OR RENTAL AGREEMENT

Filing Copy
RECORDATION NO. 9738-A
NOV 14 1978-9 50 AM
Filed 1425
INTERSTATE COMMERCE COMMISSION

As additional security for the performance by Rex Railways, (hereinafter the "assignor") of its obligations under that certain Lease of Railroad Equipment dated October 16, 1978 between assignor as lessee and GATX Third Aircraft Corporation as lessor (said Lease having been recorded with the Interstate Commerce Commission on October 19, 1978 bearing ICC Recordation No. 9782, assignor hereby sells, assigns, transfers and conveys to assignee, its successors and assigns, the sublease agreement (hereinafter the "agreement") dated June 29, 1978 between assignor as sublessor and Vermont Railways, Inc. as sublessee and all payments due and to become due thereunder, and the right either on assignee's own behalf or in assignor's name to take all such proceedings legal, equitable or otherwise that assignor might take, save for this assignment. The aforementioned agreement covers 10 covered hopper cars bearing assignor's Road Numbers VTR 6001-6010, which are the subject of the aforementioned Lease.

Assignor warrants and represents that the agreement is genuine and in full force and effect and that assignor has not assigned or pledged, and hereby covenant that it will not assign or pledge, so long as this instrument of assignment shall remain in effect, the whole or any part of the rights hereby assigned, to anyone other than assignee, its successors or assigns.

Assignee shall have no obligations of assignor under said agreement.

All of assignor's right, title and interest assigned hereunder may be reassigned by assignee and any subsequent assignee. It is expressly agreed that, anything herein contained to the contrary notwithstanding, assignor's obligations under the agreement may be performed by assignee or any subsequent assignee without releasing assignor therefrom. Assignee shall not, by reason of this assignment, be obligated to perform any of assignor's obligations under the agreement or to file any claim or take any other action to collect or enforce any payment assigned hereunder.

Assignor waives presentment and demand for payment, protest or notice of nonpayment and notice as to all agreements and all related documents now and hereafter assigned or endorsed and subordinates to any rights assignee may now or hereafter have against sublessee any rights assignor may now or hereafter have or acquire by reason of nonpayment to assignee of any payments under the agreement or otherwise.

Assignee may proceed to file or record this assignment with the Interstate Commerce Commission in Washington, D.C. or take such other steps as assignee may deem necessary to perfect the rights herein assigned.

By execution hereunder, assignee agrees that assignor may continue to collect all rents or lease payments due under the aforementioned

agreement until such time as assignor is in default under the terms and conditions of the aforementioned Lease. Upon the default of assignor under the aforementioned Lease, assignor shall have no authority to accept payments or other collections, repossess or consent to the return of the property described in the agreement or modified the terms thereof.

Dated this 19th day of October , 1978.

REX RAILWAYS, INC.
ASSIGNOR

GATX THIRD AIRCRAFT CORPORATION
As ASSIGNEE

BY *Mark A. Sutton, Chairman*

BY *Walter J. Burns, Asst. Vice President*

THIS ASSIGNMENT IS BEING ATTACHED TO THE AFOREMENTIONED SUBLEASE AGREEMENT FOR THE PURPOSE OF FILING BOTH WITH THE INTERSTATE COMMERCE COMMISSION.

Sworn to before me this 19th
day of October, 1978.

Rubin Schertz

RUBIN SCHERTZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 4, 1982