



THE PITTSBURG & SHAWMUT RAILROAD COMPANY

BROOKVILLE, PENNSYLVANIA 15825

RECORDATION NO. 8308⁶ Filed & Recorded

RECORDATION NO. 8308^A Filed & Recorded

MAR 18 1977-9 05 AM

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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION
March 17, 1977

7-0771041
MAR 18 1977
Fee \$ 20.00

ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Sir:

Herewith for recordation pursuant to Section 20c of the Interstate Commerce Act are counterparts of the following:

(1) Amended and Restated Conditional Sale Agreement dated as of February 1, 1977, between United States Trust Company of New York, as Agent, and The Pittsburgh & Shawmut Railroad Company, railroad.

(2) Supplemental Assignment dated as of February 1, 1977 (in respect of the aforesaid Amended and Restated Conditional Sale Agreement), between Mellon Bank, N. A., assignor, and United States Trust Company of New York, as Agent, assignee.

Both of the aforementioned documents are in respect of an Article of Agreement dated as of March 1, 1976, and an Agreement and Assignment dated as of March 1, 1976, which were filed and recorded with you on April 29, 1976, and assigned recordation No. 8308.

The addresses of the parties to the aforementioned agreements are:

United States Trust Company of New York
130 John Street
New York, New York 10038

The Pittsburgh & Shawmut Railroad Company
R. D. #2, Middle Street
Brookville, Pennsylvania 15825

Mellon Bank, N. A.
Mellon Square
Pittsburgh, Pennsylvania 15230

RECEIVED
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I. C. C.
FEE OPERATION BR.

*Jimmy A. Stearns
P&S RR*

The equipment covered by the aforementioned agreements consists of 100 100-ton triple hopper cars, AAR mechanical designation HT, bearing the road numbers of The Pittsburg & Shawmut Railroad Company 200 through 299, and also bearing the legend "Ownership Subject to a Security Agreement filed under the Interstate Commerce Act, Section 20c".

Enclosed is our check for \$20.00 for the required recordation fee. Please accept for recordation one counterparts of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,


Secretary and General Counsel

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

March 18, 1977

Thomas D. Stauffer
The Pittsburg & Shawmut Railroad Company
Brookville, PA 15825

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 3-18-77 at 9:05 ' AM and assigned recordation number(s) 8308 A and 8308 B.

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure(s)

SE-30
(5/76)

RECORDATION NO. 8308-^B Filed & Recorded

MAR 18 1977-9 05 AM

INTERSTATE COMMERCE COMMISSION

THIS SUPPLEMENTAL ASSIGNMENT, dated as of February 1, 1977, between MELLON BANK, N.A., a national banking association organized and existing under the laws of the United States of America (hereinafter called the Assignor), and UNITED STATES TRUST COMPANY OF NEW YORK, a banking corporation organized and existing under the laws of the State of New York, as Agent under a Finance Agreement dated as of February 1, 1977 (hereinafter sometimes called the Assignee).

W I T N E S S E T H :

WHEREAS, under a Conditional Sale Agreement dated as of March 1, 1976 (hereinafter called the Conditional Sale Agreement), by and between BETHLEHEM STEEL CORPORATION (hereinafter called the Builder) and THE PITTSBURG & SHAWMUT RAILROAD COMPANY (hereinafter called the Railroad), the Builder agreed to construct, sell and deliver to Railroad and Railroad agreed to buy from Builder and to accept delivery of certain items of railroad equipment described therein (hereinafter called the Equipment);

WHEREAS the Builder by an Agreement and Assignment dated as of March 1, 1976 (hereinafter called the Original Assignment) sold, assigned, transferred and set over to the Assignor, its successors and assigns, all rights, title and interest of the Builder under the Conditional Sale Agreement subject to certain exceptions and upon the terms and provisions as provided therein; and

WHEREAS, the Railroad and the Assignee are entering into an Agreement amending and restating the Conditional Sale Agreement (the Conditional Sale Agreement as so amended and restated being hereinafter called the Restated Conditional Sale Agreement).

NOW, THEREFORE, THIS SUPPLEMENTAL 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 Assignor, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained:

SECTION 1. The Assignor does hereby assign, transfer and set over to the Assignee, its successors and assigns, all of the right, title and interest of the Assignor under the Conditional Sale Agreement and the Original Assignment and in and to the Equipment and the Assignee does hereby accept said assignment without any recourse against the Assignor for or on account of the failure of the Railroad to make any of the payments provided for in, or otherwise to comply with any of the provisions of, the Restated Conditional Sale Agreement. In furtherance of the foregoing assignment and transfer, but subject to the provisions of Section 2 hereof, the Assignor 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 Assignor, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Supplemental Assignment and to ask, demand, sue for and enforce compliance by the Railroad with the terms and agreements on its part to be performed under the Restated Conditional Sale Agreement, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. The Assignee, on the Closing Date fixed as hereinafter provided in this Article 2, shall pay to the Assignor an amount, not to exceed \$2,375,000, equal to the unpaid principal amount of the purchase price of the Equipment subject to the Conditional Sale Agreement (hereinafter called the Conditional Sale Indebtedness), provided that (i) the Railroad shall have paid the Assignor on the Closing Date an amount equal to accrued and unpaid interest on the Conditional Sale Indebtedness to and including the Closing Date and (ii) there shall have been delivered to the Assignee the following documents, in form and substance satisfactory to it and to its special counsel hereinafter mentioned, in such number of counterparts as may be reasonably requested by said special counsel:

(a) the bills of sale, resolutions, certificates of acceptance, invoices and opinions delivered to the Assignor in connection with the original settlement for the Equipment, certified by the Assignor to be true and correct copies of the originals, together with the recorded counterpart of the Conditional Sale Agreement and the Original Assignment;

(b) an opinion of counsel for the Assignor dated as of the Closing Date to the effect that the Original Assignment and this Supplemental Assignment have been duly

authorized, executed and delivered by the Assignor and, in so far as the Assignor is concerned, are legal, valid and binding instruments;

(c) an opinion of Messrs. Cravath, Swaine & Moore, who are acting as special counsel for the Assignee and the Investors named in the Finance Agreement, dated as of the Closing Date, to the effect that (i) the Restated Conditional Sale Agreement has been duly authorized, executed and delivered and is a legal, valid, and binding instrument enforceable against the Railroad and the Assignee in accordance with its terms (ii) the Original Assignment and this Supplemental Assignment were duly authorized, executed and delivered and are legal, valid and binding instruments, (iii) the Assignee is vested with all the rights, titles, interests, powers and privileges purported to be assigned to it by this Supplemental Assignment, (iv) the Assignee has a valid and perfected security title in the units of the Equipment and such units, at the time of delivery thereof to the Railroad under the Conditional Sale Agreement, were free from all claims, liens, security interests, and other encumbrances (other than those created by the Conditional Sale Agreement and other than the rights of the Builder excluded from the Original Assignment), (v) no approval of the Interstate Commerce Commission or any other governmental authority is necessary for the valid execution and delivery of the Restated Conditional Sale Agreement or this Supplemental Assignment or, if such authority is necessary, it has been obtained, (vi) the Restated Conditional Sale Agreement and this Supplemental Assignment have been duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and no other filing or recordation is necessary for the protection of the rights of the Assignee in any state of the United States of America or in the District of Columbia, (vii) registration of the Restated Conditional Sale Agreement, this Supplemental Assignment or any certificates of interest delivered pursuant to the Finance Agreement is not required under the Securities Act of 1933, as amended, and qualification of an indenture with respect thereto is not required under the Trust Indenture Act of 1939, as amended; and (viii) the other opinions referred to in this Section 2 are in form and scope satisfactory to it, and the Assignee and the Investors are justified in relying thereon; and such opinion shall also cover such other matters as may reasonably be requested by the Assignee or any such Investors;

(d) an opinion of counsel for the Railroad, dated as of the Closing Date, to the effect set forth in subparagraph (c) above and stating that the Railroad is a duly organized and existing corporation in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its properties and to carry on its business now conducted; and

(e) a certification in writing by the Railroad, dated as of the Closing Date, to the effect that (i) all of the Equipment described in the Conditional Sale Agreement has been settled for and delivered and accepted by the Railroad and (except as set forth in such certificate) remains subjected to the Restated Conditional Sale Agreement, (ii) the unpaid Conditional Sale Indebtedness is in the amount specified in such certificate, and (iii) the representations and warranties of the Railroad set forth in subparagraphs (a) through (e) of Paragraph 9 of the Finance Agreement are true and correct as of the Closing Date.

In giving the opinion specified in subparagraphs (b), (c) and (d) of this Section 2, counsel may qualify any opinion to the effect that any agreement is a legal, valid and binding instrument enforceable in accordance with its terms by a general reference to limitations as to enforceability imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally. Counsel for the Railroad may assume due authorization, execution and delivery of any document by the other parties thereto in giving its opinion. In giving the opinion specified in said subparagraphs (c) and (d), counsel may rely on the original opinions of counsel for the Builder as to authorization, execution and delivery by such Builder of the documents executed by such Builder and as to title to the Equipment at the time of delivery thereof under the Conditional Sale Agreement; and in giving the opinion specified in said subparagraph (c), counsel may rely as to any matter governed by the law of any jurisdiction other than New York or the United States, on the opinion of counsel for the Builder or the opinion of counsel for the Railroad as to such matter, and may rely on the opinion of counsel for the Assignor as specified in subparagraph (b) and upon the representations and warranties of the Assignor set forth in Section 4 hereof.

This Supplemental Assignment shall be effective only from and after the consummation of the closing on the Closing Date. The term Closing Date, as used herein, shall

mean 11:00 a.m. New York City time on March 1, 1977, or such other date not later than March 31, 1977, as may be agreed to by the Railroad, the Assignor and the Assignee.

SECTION 3. The Assignee may assign all or any of its rights under the Restated Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Railroad thereunder. In the event of any such assignment any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 4. The Assignor hereby:

(a) represents and warrants to the Assignee, its successors and assigns, that the Original Assignment and this Supplemental Assignment were duly authorized by it and lawfully executed and delivered by it for a valid consideration, that, assuming due authorization, execution and delivery by the other parties thereto, are, in so far as the Assignor is concerned, valid and existing agreements binding upon it;

(b) agrees that it will from time to time and at all times, 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 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) represents and warrants to the Assignee that the Assignor has not entered into any other assignment of its interests acquired pursuant to the Original Assignment, has not entered into any amendment or modification of the Original Assignment and has not created or incurred or suffered to exist thereon any claim, lien or charge on such interest arising by, through, or under the Assignor, and that, to its knowledge no default exists under the Conditional Sale Agreement. The Assignor by the acceptance of payment to it from Assignee on the Closing Date shall be deemed to reaffirm as of such date the representations and warranties hereinabove set forth.

SECTION 5. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws

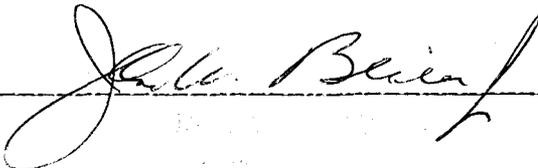
of the State of New York; provided, however, that the parties shall be entitled to all the rights conferred as provided in Article 23 of the Restated Conditional Sale Agreement.

SECTION 6. The Assignee agrees to deliver an executed counterpart of this Assignment to the Railroad, which delivery shall constitute due notice of the assignment hereby made. Although this Assignment is dated for convenience as of the date first set forth above, 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 corporate names by duly authorized offices, and their respective corporate seals to be hereunto affixed and duly attested, all as of the date first above written.

MELLON BANK, N.A.,

by



(Corporate Seal)

ATTEST:



Banking Officer

UNITED STATES TRUST COMPANY OF
NEW YORK, as Agent,

by



Assistant Vice President

(Corporate Seal)

ATTEST:



Assistant Secretary

ACKNOWLEDGMENT OF
NOTICE OF ASSIGNMENT

THE PITTSBURG & SHAWMUT RAILROAD COMPANY hereby
acknowledges due notice of and consents to the assignment
made by the foregoing Supplemental Assignment as of
February 1, 1977.

THE PITTSBURG & SHAWMUT RAILROAD
COMPANY,

by



Vice President