



SEABOARD COAST LINE RAILROAD COMPANY

6-211A040

ROBERT E. NORTHUP
VICE PRESIDENT AND SECRETARY

J. L. WILLIAMS
ASSISTANT VICE PRESIDENT
AND ASSISTANT SECRETARY

NO.
Date **JUL 29 1976**
Fee \$ **50.00**

3600 West Broad Street
Richmond, Virginia 23230

July 29, 1976

ICC Washington, D. C.

RECORDATION NO. **8428** Filed & Recorded

Mr. Robert L. Oswald
Secretary
Interstate Commerce Commission
Washington, D. C. 20423

JUL 30 1976 12 04 PM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Oswald:

I am enclosing for filing and recordation under the provisions of Section 20c of the Interstate Commerce Act, as amended, executed counterparts Nos. 1 through 4 of a Conditional Sale Agreement and Assignment thereof, both dated as of June 1, 1976, described in detail below. Such document provides by its terms that each counterpart shall be deemed an original and, accordingly, counterpart No. 3 may be treated as an original and the others as counterparts thereof.

1. Names and addresses of the parties to the Conditional Sale Agreement and Assignment thereof

- (a) Vendors-Assignors - Canron, Inc. (Tamper Division), 2401 Edmund Road, West Columbia, South Carolina 29169, and B. H. Hansen, 3600 West Broad Street, Richmond, Virginia 23230
- (b) Vendee - Seaboard Coast Line Railroad Company
3600 West Broad Street, Richmond, Virginia 23230
- (c) Assignee - The First National Bank of Tampa,
P. O. Box 1810, Tampa, Florida 33601

Robert L. Oswald

RECEIVED

JUL 29 12 30 PM '76

I.C.C.
FEE OPERATION BR.

Mr. Robert L. Oswald - 2

2. Description of equipment covered by Conditional Sale Agreement

Identifying marks

"Ownership Subject to a Security Agreement Filed under the Interstate Commerce Act, Section 20c"

| <u>General Description</u> | <u>Type of Equipment</u> | <u>No.</u> | <u>SCL Road Numbers</u> |
|--|--------------------------|------------|-------------------------|
| Plasser fully automatic Production Tamping Machine | "Roadmaster Special" | 2 | MT-47 MT-48 |
| Tamper Electromatic Production Tamping Machine | Model ESJD-G | 2 | MT-49 MW-655 |

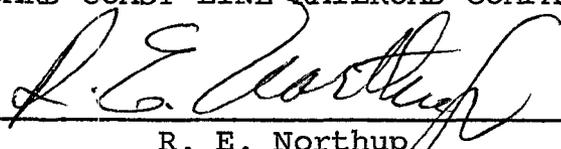
3. Counterparts Nos. 3 and 4 of the above mentioned document should be returned to Mr. E. J. Zoll, Jr., 1000 Connecticut Avenue, N. W., Washington, D. C. 20036, acting on my behalf.

I am enclosing this company's voucher for \$50.00 covering the recordation fee for the above mentioned document.

Yours very truly,

SEABOARD COAST LINE RAILROAD COMPANY

By



R. E. Northup

Vice President and Secretary

Interstate Commerce Commission
Washington, D.C. 20423

7/29/76

OFFICE OF THE SECRETARY

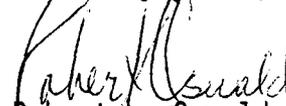
• R.E. Northup, Vice President
Seaboard Coast Line RR. Co.
3600 West Broad Street
Richmond, Virginia 23230

•

Dear Sir:

The enclosed document was recorded pursuant to the provisions
of Section 20c of the Interstate Commerce Act, 49 U.S.C. 20c, on **7/29/76**
at **12:35pm**, and assigned recordation number **8427**

Sincerely yours,


Robert L. Oswald
Secretary

Enclosure

SE-39
(2/75)

8428
RECORDATION NO. Filed & Recorded

COUNTERPART NO. / OF
4 COUNTERPARTS.

JUN 2 1976 12 04 PM

~~INTERSTATE COMMERCE COMMISSION~~

CONDITIONAL SALE AGREEMENT

Dated as of June 1, 1976

Between

CANRON, INC. (Tamper Division),

B. H. HANSEN

and

SEABOARD COAST LINE RAILROAD COMPANY

AGREEMENT AND ASSIGNMENT

Dated as of June 1, 1976

Between

THE FIRST NATIONAL BANK OF TAMPA,

CANRON, INC. (Tamper Division)

and

B. H. HANSEN

CONDITIONAL SALE AGREEMENT dated as of June 1, 1976, between CANRON, INC. (Tamper Division), a New York corporation (hereinafter called the Builder or the Vendor as the context may require, all as more particularly set forth in Article 1 hereof), B. H. HANSEN (hereinafter called Hansen or Vendor as the context may require, all as more particularly set forth in Article 1 hereof), and SEABOARD COAST LINE RAILROAD COMPANY, a Virginia corporation (hereinafter called the Railroad).

WHEREAS, the Builder has agreed to construct, sell and deliver to the Railroad, and Hansen has agreed to acquire or cause to be acquired and to sell and deliver to the Railroad, and the Railroad has agreed to purchase, the equipment described in Schedule B hereto (hereinafter called the Equipment);

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

ARTICLE 1. Certain Definitions; Obligations of Builders Several; Additional Agreements. The term "Vendor", whenever used in this Agreement, means, before any assignment of any of their rights hereunder, the parties named in Item 1 of Schedule A hereto and any successor or successors for the time being to their respective manufacturing properties and/or businesses, and, after any such assignment, both any assignee or assignees for the time being of such particular assigned rights as regards such rights, and also any assignor as regards any rights hereunder that are retained or excluded from any assignment. Whenever the term "Vendor" refers to a party named in Item 1 of Schedule A hereto, such term shall mean any or all such parties, as the context may require.

The rights and obligations of Hansen and the Builder under this Agreement are several in accordance with their interests and not joint.

Additional Agreements, if any, set forth in Schedule A hereto shall be deemed to be a part of this Agreement as fully as though set forth in full in this instrument.

ARTICLE 2. Construction and Sale. Pursuant to this Agreement, Hansen and the Builder shall construct or cause to be constructed the Equipment described in Schedule B hereto and will sell and deliver to the Railroad, and the Railroad will purchase from Hansen and the Builder and accept delivery of and pay for (as hereinafter provided), such Equipment, which shall be constructed in accordance with the specifications set forth therefor in Schedule B hereto and in accordance with such modifications thereof as may be agreed upon in writing between Hansen and the Builder and the Railroad (which specifications and modifications, if any, are hereinafter called the Specifications).

ARTICLE 3. Inspection and Delivery. Hansen will deliver or cause to be delivered and Builder has delivered its Equipment to the Railroad at the place specified in Schedule B hereto (or at such other place designated by the Railroad), freight charges, if any, prepaid, in accordance with the delivery schedule set forth in Schedule B hereto.

Builder represents that it has inspected all materials used in the construction of its Equipment in accordance with its standard quality control practices. Upon completion of the Equipment, it shall be presented to an inspector of the Railroad for inspection at the place specified for delivery of the Equipment, and if it conforms to the Specifications applicable thereto, such inspector or an authorized representative of the Railroad shall execute and deliver to such Builder a certificate of acceptance (hereinafter called the Certificate of Acceptance) stating that the Equipment has been inspected and accepted on behalf of the Railroad and is marked with an appropriate legend showing the security owner; provided, however, that Builder is not thereby relieved of its warranty referred to in Item 3 of Schedule A hereto.

Upon delivery of the Equipment at the place specified for delivery, the Railroad will assume the responsibility and risk of, and shall not be released from its obligations hereunder in the event of, any damage to or the destruction or loss of the Equipment. It is understood and agreed that Railroad will accept such risk notwithstanding the fact that inspection and acceptance of the Equipment has not occurred.

ARTICLE 4. Purchase Price and Payment. The base price of the Equipment is set forth in Schedule B hereto. Such base price is subject to such increase or decrease as is agreed to by Hansen and the Builder and the Railroad. The term "Purchase Price" as used herein shall mean the base price as so increased or decreased, plus freight charges, if any, paid by Hansen and the Builder.

The Railroad hereby acknowledges itself to be indebted to the Vendor in the amount of, and hereby promises to pay in cash to the Vendor at such place as the Vendor may designate, the Purchase Price of the Equipment, in 10 consecutive equal (except for appropriate adjustment of the final installment in case the amount payable pursuant to this paragraph shall not, when divided by 10, result in an amount ending in an integral cent) semiannual installments, as hereinafter provided, an amount equal to the Purchase Price (the aggregate of said installments being hereinafter called the Conditional Sale Indebtedness).

The installments of the Conditional Sale Indebtedness payable pursuant to the second paragraph of this Article 4 shall be payable semiannually on December 1 and June 1 in each year commencing on December 1, 1976, to and including June 1, 1981. The unpaid portion of the Conditional Sale Indebtedness shall bear interest from the Closing Date (as hereinafter defined) at the rate per annum as determined by Item 4 of Schedule A hereto. Such interest shall be payable, to the extent accrued, on December 1 and June 1 in each year, commencing December 1, 1976.

The term "Closing Date" shall mean such date (prior to the date set forth in Item 2 of Schedule A hereto), not more than ten business days following presentation by Hansen or Builder to the Railroad of the invoice and the Certificate of Acceptance for the Equipment, as shall be fixed by the Railroad by written notice delivered to the Vendor at least five business days prior to the Closing Date designated therein.

The term "business days" as used herein means calendar days, excluding Saturdays, Sundays, and any other day on which banking institutions in Tampa, Florida, are authorized or obligated to remain closed.

All interest under this Agreement shall be calculated on the basis of a 360-day year of twelve 30-day months.

The Railroad will pay, to the extent legally enforceable, interest of one percent (1%) per annum above the rate determined by Item 4 of Schedule A hereto upon all amounts remaining unpaid after ten business days from the date the same shall have become due and payable pursuant to the terms hereof, anything herein to the contrary notwithstanding.

All payments provided for in this Agreement shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Except as provided in Article 7 hereof, the Railroad shall not have the privilege of prepaying any installment of its indebtedness hereunder prior to the date it becomes due.

In the event the Vendor, pursuant to Article 12 hereof, assigns the right to receive the payments herein provided to be made by the Railroad, the assignee thereof may request the Railroad to make and the Railroad shall make such payments to it at such address as shall be supplied to the Railroad by the assignee.

ARTICLE 5. Taxes. All payments to be made by the Railroad hereunder will be free of expense to the Vendor for collection or other charges and will be free of expense to the Vendor with respect to the amount of any local, state, federal or foreign taxes (other than net income, gross receipts [except gross receipts taxes in the nature of or in lieu of sales or use taxes], excess profits and similar taxes) or license fees, assessments, charges, fines or penalties hereafter levied or imposed upon or in connection with or measured by, this Agreement or any sale, use, payment, shipment, delivery or transfer of title under the terms hereof (all such expenses, taxes, license fees, assessments, charges, fines and penalties being hereinafter called impositions), all of which impositions the Railroad assumes and agrees to pay on demand. The Railroad will also pay promptly all impositions which may be imposed upon the Equipment

delivered to it or for the use or operation thereof or upon the earnings arising therefrom or upon the Vendor solely by reason of its ownership thereof and will keep at all times all and every part of the Equipment free and clear of all impositions which might in any way affect the title of the Vendor or result in a lien upon any part of the Equipment; provided, however, that the Railroad shall be under no obligation to pay any impositions of any kind so long as it is contesting in good faith and by appropriate legal proceedings such impositions and the non-payment thereof does not, in the opinion of the Vendor, adversely affect the title or other property rights of the Vendor in or to the Equipment or otherwise under this Agreement. If any such impositions shall have been charged or levied against the Vendor directly and paid by the Vendor, the Railroad shall reimburse the Vendor upon presentation of an invoice therefor, and any amounts so paid by the Vendor shall be secured by and under this Agreement; provided, however, that the Railroad shall not be obligated to reimburse the Vendor for any impositions so paid unless the Vendor shall have been legally liable with respect thereto (as evidenced by an opinion of counsel for the Vendor) or unless the Railroad shall have approved the payment thereof.

ARTICLE 6. Title to the Equipment. The Vendor shall and hereby does retain the full legal title to and property rights in the Equipment until the Railroad shall have made all its payments under this Agreement and shall have kept and performed all its agreements herein contained, notwithstanding the delivery of the Equipment to and the possession and use thereof by the Railroad as provided in this Agreement. Any and all additions to the Equipment and any and all replacements of the Equipment and of parts thereof and additions thereto shall constitute accessions to the Equipment and shall be subject to all the terms and conditions of this Agreement and included in the term "Equipment" as used in this Agreement.

When and only when the full indebtedness in respect of the Purchase Price of the Equipment, together with interest and all other payments as herein provided, shall have been paid, and all the Railroad's obligations herein contained shall have been

performed by the Railroad, absolute right to the possession of, title to and property rights in the Equipment shall pass to and vest in the Railroad without further transfer or action on the part of the Vendor. However, the Vendor, if so requested by the Railroad at that time, will (a) execute a bill of sale for the Equipment transferring its title thereto and property therein to the Railroad, or upon its order, free of all liens, security interests and other encumbrances created or retained hereby and deliver such bill of sale to the Railroad at its address referred to in Article 18 hereof, and (b) execute and deliver at the same place, for filing, recording or depositing in all necessary public offices, such instrument or instruments in writing as may be necessary or appropriate in order then to make clear upon the public records the title of the Railroad to the Equipment.

ARTICLE 7. Maintenance; Compliance with Laws and Rules; Casualty Occurrence. The Railroad will at all times maintain the Equipment or cause the Equipment to be maintained in good order and repair at its own expense and in conformity with any recommended maintenance practices of Builder.

During the term of this Agreement, the Railroad will at all times comply in all respects with all laws of the jurisdictions in which its operations involving the Equipment may extend, to the extent that such laws and rules affect the title, operation or use of the Equipment, and in the event that such laws or rules require any alteration, replacement or addition of any part on the Equipment, the Railroad will conform therewith, at its own expense; provided, however, that the Railroad may, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Vendor, adversely affect the title or property rights of the Vendor under this Agreement.

In the event that the Equipment shall be worn out, destroyed, irreparably damaged or otherwise rendered permanently unfit for use from any cause whatsoever, or taken or requisitioned by condemnation or otherwise (such occurrence being hereinafter called Casualty Occurrence), the Railroad shall promptly (after it has

knowledge of such Casualty Occurrence) and fully inform the Vendor in regard thereto, and, within thirty days after it has knowledge of such event, shall promptly pay to the Vendor a sum equal to the unpaid portion of the Conditional Sale Indebtedness, plus accrued interest to that date.

ARTICLE 8. Possession and Use. So long as an event of default shall not have occurred under this Agreement and be continuing, the Railroad and its affiliates shall be entitled to the possession of the Equipment and the use thereof upon the lines of railroad owned by them either alone or jointly with others from and after delivery of the Equipment by Hansen and the Builder to the Railroad, but only upon and subject to all the terms and conditions of this Agreement.

ARTICLE 9. Prohibition Against Liens. The Railroad will pay or discharge any and all sums claimed by any party from, through or under the Railroad or its successors or assigns which, if unpaid, might become a lien, charge or security interest on the Equipment equal or superior to the Vendor's title thereto or property rights therein; provided, however, that the Railroad shall be under no obligation to pay or discharge any such claim so long as it is contesting in good faith and by appropriate legal proceedings such claim and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect the title or property rights of the Vendor in or to the Equipment or otherwise under this Agreement. Any amounts paid by the Vendor in discharge of liens, charges or security interests upon the Equipment shall be secured by and under this Agreement.

This covenant will not be deemed breached by reason of liens for taxes, assessments or governmental charges or levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics', workmen's, repairmen's or other like liens arising in the ordinary course of business and, in each case, not delinquent, which liens, nevertheless, are and shall remain the responsibility of the Railroad.

ARTICLE 10. Railroad's Indemnities. The Railroad agrees to indemnify, protect and hold harmless the Vendor from and

against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including counsel fees arising out of retention by such Vendor of title to the Equipment, the use and operation thereof by the Railroad during the period when title thereto remains in such Vendor or the transfer of title to the Equipment by such Vendor pursuant to any of the provisions of this Agreement, except, however, any losses, damages, injuries, liabilities, claims and demands whatsoever arising out of any tort, breach of warranty or failure to perform any covenant hereunder by Hansen and Builder. This covenant of indemnity shall continue in full force and effect notwithstanding the full payment of all sums due under this Agreement, or the satisfaction, discharge or termination of this Agreement in any manner whatsoever.

ARTICLE 11. Patent Indemnities. Hansen and Builder each agree that he will, at his own expense, defend and save the Railroad harmless in all suits or proceedings instituted against the Railroad for patent infringement; provided, however, that the Railroad immediately reports, in writing, such claims to Hansen and Builder.

ARTICLE 12. Assignments. The Railroad will not sell, assign, transfer or otherwise dispose of its rights under this Agreement or transfer the right to possession and use of the Equipment without first obtaining the written consent of the Vendor. A sale, assignment, transfer or disposition to a railroad company organized under the laws of the United States of America or any of the states thereof which shall acquire all or substantially all the lines of railroad of the Railroad, and which, by execution of an appropriate instrument satisfactory to the Vendor, shall assume and agree to perform each of, and all, the obligations and covenants of the Railroad under this Agreement, shall not be deemed a breach of this covenant.

All or any of the rights, benefits and advantages of the Vendor under this Agreement, including the right to receive the payments herein provided to be made by the Railroad, may be assigned by the Vendor and reassigned by any assignee at any time or from time to time. No such assignment shall subject any assignee to, or relieve Hansen or Builder from, any of the

obligations of Hansen and Builder to construct and deliver the Equipment in accordance with this Agreement or to respond to its warranties and indemnities contained or referred to in Article 11 hereof and Item 3 of Schedule A hereto, or relieve the Railroad of any of its obligations to Hansen and Builder under Articles 2, 3, 4, 5 and 10 hereof, Schedule A hereto and this Article 12 or of any other obligation which, according to its terms or context, is intended to survive an assignment.

Upon any such assignment either the assignor or the assignee shall give written notice to the Railroad, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall by virtue of such assignment acquire all the assignor's right, title and interest in and to the Equipment and this Agreement, or in and to a portion thereof, as the case may be, subject only to such reservations as may be contained in such assignment. From and after the receipt by the Railroad of the notification of any such assignment, all payments thereafter to be made by the Railroad under this Agreement shall, to the extent so assigned, be made to the assignee in such manner as it may direct.

The Railroad recognizes that it is the custom of railroad equipment manufacturers to assign conditional sale agreements and understands that the assignment of this Agreement, or of some of or all the rights of the Vendor hereunder, is contemplated. The Railroad expressly represents, for the purpose of assurance to any person, firm or corporation considering the acquisition of this Agreement or of all or any of the rights of the Vendor hereunder and for the purposes of inducing such acquisition, that in the event of such assignment by the Vendor as hereinbefore provided, the rights of such assignee to the entire unpaid indebtedness in respect of the Purchase Price of such part thereof as may be assigned, together with interest thereon, as well as any other rights hereunder which may be so assigned, shall not be subject to any defense, setoff, counterclaim or recoupment whatsoever arising out of any breach of any obligation of Hansen or the Builder with respect to the Equipment or the manufacture, construction, delivery or warranty thereof, or with respect to any indemnity herein contained, nor subject to any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability

at any time owing to the Railroad by Hansen or Builder. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Railroad against and only against Hansen or Builder, respectively.

If this Agreement shall have been assigned by Hansen and the Builder and the assignee shall not make payment to Hansen or the Builder with respect to the Equipment as provided in the instrument making such assignment, Hansen or Builder will promptly notify the Railroad of such event and, if such amount shall not have been previously paid by such assignee, the Railroad will, not later than ninety days after the date such payment was due, pay or cause to be paid to Hansen or Builder the unpaid Purchase Price of the Equipment, together with interest from the day such payment was due to the date of payment by the Railroad at the rate of interest set forth in Item 4 of Schedule A hereto.

ARTICLE 13. Defaults. In the event that any one or more of the following events of default shall occur and be continuing, to wit:

(a) the Railroad shall fail to pay in full any indebtedness in respect of the Purchase Price of the Equipment or any other sum payable by the Railroad as provided in this Agreement within thirty days after payment thereof shall be due hereunder; or

(b) the Railroad shall, for more than thirty days after the Vendor shall have demanded in writing performance thereof, fail or refuse to comply with any covenant, agreement, term or provision of this Agreement, or of any agreement entered into concurrently herewith relating to the financing of the Equipment on its part to be kept or performed or to make provision satisfactory to the Vendor for such compliance; or

(c) a petition for reorganization under Section 77 of the Bankruptcy Act, as now constituted or as said Section 77 may be hereafter amended,

shall be filed by or against the Railroad and, unless such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Railroad under this Agreement shall not have been (and shall not continue to have been) duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees appointed (whether or not subject to ratification) in such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees, within thirty days after such appointment, if any, or sixty days after such petition shall have been filed, whichever shall be earlier; or

(d) any other proceedings shall be commenced by or against the Railroad for any relief under any bankruptcy or insolvency law, or law relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extensions (other than a law which does not permit any readjustment of the indebtedness payable hereunder), and, unless such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue), all the obligations of the Railroad under this Agreement shall not have been (and shall not continue to have been) duly assumed in writing, pursuant to a court order or decree, by a trustee or trustees or receiver or receivers appointed (whether or not subject to ratification) for the Railroad or for its property in connection with any such proceedings in such manner that such obligations shall have the same status as obligations incurred by such trustee or trustees or receiver or receivers, within thirty days after such appointment, if any, or sixty days after such proceedings shall have been commenced, whichever shall be earlier; or

(e) the Railroad shall make or suffer any unauthorized assignment or transfer of this Agreement or any interest herein or any unauthorized transfer of the right to possession of the Equipment;

then at any time after the occurrence of such an event of default the Vendor may, upon written notice to the Railroad and upon compliance with any mandatory legal requirements then in force and applicable to such action by the Vendor, declare (hereinafter called a Declaration of Default) the entire indebtedness in respect of the Purchase Price of the Equipment, together with the interest thereon then accrued and unpaid, immediately due and payable, without further demand, and thereafter the aggregate of the unpaid balance of such indebtedness and interest shall bear interest from the date of such Declaration of Default at the rate per annum specified in Article 4 hereof as being applicable to amounts remaining unpaid after becoming due and payable, to the extent legally enforceable. The Vendor shall thereupon be entitled to recover judgment for the entire unpaid balance of the indebtedness in respect of the Purchase Price of the Equipment so payable, with interest as aforesaid, and to collect such judgment out of any property of the Railroad wherever situated. The Railroad shall promptly notify the Vendor of any event which has come to its attention which constitutes, or which with the giving of notice and/or lapse of time could constitute, an event of default under this Agreement.

The Vendor may at its election waive any such event of default and its consequences and rescind and annul any Declaration of Default by notice to the Railroad in writing to that effect, and thereupon the respective rights of the parties shall be as they would have been if no such event of default had occurred and no Declaration of Default had been made. Notwithstanding the provisions of this paragraph, it is expressly understood and agreed by the Railroad that time is of the essence of this Agreement and that no such waiver, rescission or annulment shall extend to or affect any other or subsequent default or impair any rights or remedies consequent thereon.

ARTICLE 14. Remedies. At any time during the continuance of a Declaration of Default, the Vendor may, subject to compliance with any mandatory legal requirements then in force and

applicable to the action to be taken by the Vendor, take or cause to be taken by its agent or agents immediate possession of the Equipment without liability to return to the Railroad any sums theretofore paid and free from all claims whatsoever, except as hereinafter in this Article 14 expressly provided, and may remove the same from possession and use of the Railroad or any other person and for such purpose may enter upon the Railroad's premises or any other premises where the Equipment may be located (without judicial process if this can be done without breach of the peace).

At any time during the continuance of a Declaration of Default, the Vendor (after retaking possession of the Equipment as hereinbefore in this Article 14 provided) may at its election and upon such notice as is hereinafter set forth retain the Equipment in satisfaction of the entire indebtedness in respect of the Purchase Price of the Equipment and make such disposition thereof as the Vendor shall deem fit. Written notice of the Vendor's election to retain the Equipment shall be given to the Railroad by telegram or registered mail, addressed as provided in Article 18 hereof, and to any other persons to whom the law may require notice, within 30 days after such Declaration of Default. In the event that the Vendor should elect to retain the Equipment and no objection is made thereto within the 30-day period described in the second proviso below, all the Railroad's rights in the Equipment shall thereupon terminate and all payments made by the Railroad may be retained by the Vendor as compensation for the use of the Equipment by the Railroad; provided, however, that if the Railroad, before the expiration of the 30-day period described in the proviso below, should pay or cause to be paid to the Vendor the total unpaid balance of the indebtedness in respect of the Purchase Price of the Equipment, together with interest thereon accrued and unpaid and all other payments due under this Agreement, then in such event absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Railroad; provided, further, that if the Railroad or any other persons notified under the terms of this paragraph object in writing to the Vendor within 30 days from the receipt of notice of the Vendor's election to retain the Equipment, then the Vendor may not so retain the Equipment, but shall sell, lease or otherwise dispose of it or continue to hold

it pending sale, lease or other disposition as hereinafter provided or as may otherwise be permitted by law. If the Vendor shall have given no notice to retain as hereinabove provided or notice of intention to dispose of the Equipment in any other manner, it shall be deemed to have elected to sell the Equipment in accordance with the provisions of this Article 14.

At any time during the continuance of a Declaration of Default, the Vendor, with or without retaking possession thereof, at its election and upon reasonable notice to the Railroad and to any other persons to whom the law may require notice of the time and place, may sell the Equipment free from any and all claims of the Railroad or any other party claiming from, through or under the Railroad, at law or in equity, at public or private sale and with or without advertisement as the Vendor may determine; provided, however, that if, prior to such sale and prior to the making of a contract for such sale, the Railroad should tender full payment of the total unpaid balance of the indebtedness in respect of the Purchase Price of the Equipment, together with interest thereon accrued and unpaid and all other payments due under this Agreement, then in such event absolute right to the possession of, title to and property in the Equipment shall pass to and vest in the Railroad. The proceeds of such sale shall be credited on the amount due to the Vendor under the provisions of this Agreement.

Any sale hereunder may be held or conducted at such place and at such time as the Vendor may specify and in general in such manner as the Vendor may determine. The Vendor or the Railroad may bid for and become the purchaser of the Equipment so offered for sale. The Railroad shall be given written notice of such sale not less than ten days prior thereto, by telegram or certified mail addressed to the Railroad as provided in Article 18 hereof. If such sale shall be a private sale (which shall be deemed to mean only a sale where an advertisement for bids has not been published in a newspaper of general circulation or a sale where less than ten railroads have been solicited in writing to submit bids), it shall be subject to the right of the Railroad to purchase or provide a purchaser, within ten days after notice of the proposed sale price, at the same price offered by the intending purchaser or a better price. In the event that

the Vendor shall be the purchaser of the Equipment, it shall not be accountable to the Railroad (except to the extent of surplus money received as hereinafter provided in this Article 14), and in payment of the purchase price therefor the Vendor shall be entitled to have credited on account thereof all or any part of the sums due to the Vendor from the Railroad hereunder.

Each and every power and remedy hereby specifically given to the Vendor shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Vendor. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Vendor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted to the Railroad shall not otherwise alter or affect the Vendor's rights or the Railroad's obligations hereunder. The Vendor's acceptance of any payment after it shall have become due hereunder shall not be deemed to alter or affect the Railroad's obligations or the Vendor's rights hereunder with respect to any subsequent payments or default therein.

If, after applying all sums of money realized by the Vendor under the remedies herein provided, there shall remain any amount due to it under the provisions of this Agreement, the Railroad shall pay the amount of such deficiency to the Vendor upon demand, together with the interest from the date of such demand to the date of payment by the Railroad at the rate per annum set forth in Article 4 hereof, applicable to amounts remaining unpaid after becoming due and payable. If the Railroad shall fail to pay such deficiency, the Vendor may bring suit therefor and shall be entitled to recover a judgment therefor against the Railroad. If, after applying as aforesaid all sums realized by the Vendor, there shall remain a surplus in the possession of the Vendor, such surplus shall be paid to the Railroad.

The foregoing provisions of this Article 14 are subject in all respects to all mandatory legal requirements at the time in force and applicable thereto.

ARTICLE 15. Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any jurisdiction (which is not overridden by applicable federal law) shall as to such jurisdiction be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby waived by the Railroad to the full extent permitted by law, it being the intention of the parties hereto that this Agreement shall be deemed to be a conditional sale and enforced as such.

Except as otherwise provided in this Agreement, the Railroad, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, notice of intention to take possession of or to sell or lease the Equipment and any other requirements as to the time, place and terms of the sale or lease thereof, any other requirements with respect to the enforcement of the Vendor's rights under this Agreement and any and all rights of redemption.

ARTICLE 16. Recording and Marking of Equipment. The Railroad will cause this Agreement, any assignments hereof and any amendments or supplements hereto or thereto or any financing statements in connection therewith to be filed and recorded in accordance with Section 20c of the Interstate Commerce Act; and the Railroad will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, deposit and record any and all further instruments required by law or reasonably requested by the Vendor for the purpose of proper protection, to the satisfaction of counsel for the Vendor, of its title to the Equipment and its rights under this Agreement or for the purpose of carrying out the intention of this Agreement; and the Railroad will promptly furnish to the Vendor certificates or other evidence of such filing, registering, depositing and recording satisfactory to the Vendor.

The Railroad will keep and maintain, plainly, distinctly, permanently and conspicuously marked on the Equipment, in letters not less than one inch in height, the words "Ownership Subject to a Security Agreement Filed under the Interstate Commerce Act, Section 20c".

ARTICLE 17. Payment of Expenses. The Railroad will pay all reasonable costs and expenses (other than the fees and expenses of counsel for the Builder, Assignee and for any party acquiring interests in the first assignment) incident to this Agreement and such first assignment, and any instrument supplemental or related hereto or thereto.

ARTICLE 18. Notice. Any notice hereunder to any of the parties designated below shall be deemed to be properly served if delivered or mailed to it at its chief place of business at the following specified addresses:

(a) to the Railroad, at 3600 West Broad Street, Richmond, Virginia 23230, attention: Leonard G. Anderson, Vice President and Treasurer,

(b) to the Builder, at the address specified in Item 1 of Schedule A hereto,

(c) to Hansen, at 3600 West Broad Street, Richmond, Virginia 23230, and

(d) to any assignee of the Vendor or of the Railroad, at such address as shall be furnished in writing to each of the other parties hereto by such assignee,

or at such other address as may have been furnished in writing by such party to the other parties to this Agreement.

ARTICLE 19. Article Headings; Effect and Modification of Agreement. All article headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

This Agreement, including the Schedules hereto, exclusively states the rights of the Vendor and the Railroad with respect to the Equipment and supersedes all other agreements, oral or written, with respect to the Equipment. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of the Vendor and the Railroad.

ARTICLE 20. Law Governing. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights arising out of the filing, recording or deposit hereof, if any, and of any assignment hereof as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited.

ARTICLE 21. Execution. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement 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 corporate authority, have caused this instrument to be executed in their respective corporate names by their officers, thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, all as of the date first above written.



[Corporate Seal]

SEABOARD COAST LINE RAILROAD COMPANY

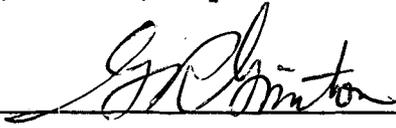
By *Samuel G. Anderson*
Vice President and Treasurer

Attest:

James Brennan
Assistant Secretary

CANRON, INC. (Tamper Division)

[Corporate Seal]

By 

Attest:


Assistant Secretary

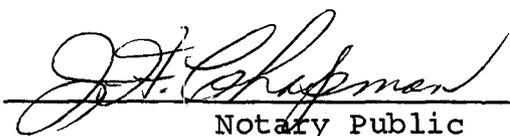



B. H. HANSEN

STATE OF VIRGINIA)
)
) ss
CITY OF RICHMOND)

On this 29th day of JUNE, 1976, before me appeared Leonard G. Anderson, to me personally known, who, being by me duly sworn, did say that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Leonard G. Anderson acknowledged said instrument to be the free act and deed of said corporation.

[Seal]

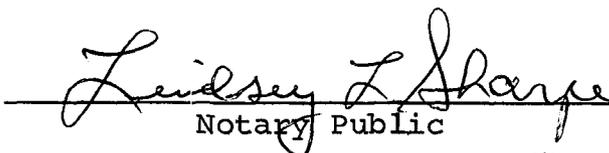

Notary Public

My commission expires: JUN 4 1978

STATE OF South Carolina)
)
) ss
OF HERRINGTON CO.)

On this 23rd day of July, 1976, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is _____ of CANRON, INC. (Tampier Division), and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

[Seal]


Notary Public

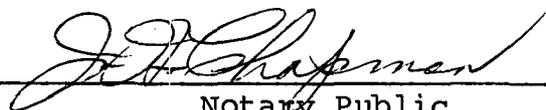
My Commission Expires August 25, 1981

My commission expires: _____

STATE OF VIRGINIA)
) ss
CITY OF RICHMOND)

On this *29TH* day of *JUNE*, 1976, before me appeared B. H. HANSEN, to me personally known to be the person described in the foregoing instrument and acknowledged that he executed the same as his free act and deed.

[Seal]



Notary Public

My commission expires: JUN 4 1978

SCHEDULE A

Item 1: Tamper, Inc., 2401 Edmund Road, West Columbia, South Carolina 29169

B. H. Hansen, 3600 West Broad Street, Richmond, Virginia 23230

Item 2: December 1, 1976

Item 3: The Builder warrants that the Equipment will be built in accordance with the Specifications set forth in Article 2 of the Conditional Sale Agreement to which this Schedule A is attached (hereinafter called the Agreement) and will be free from defects in material and workmanship.

The Equipment is guaranteed against defective material and workmanship for a period of twelve (12) months, except those parts covered by the warranty of other manufacturers.

The Builder further agrees with the Railroad that neither the inspection as provided in Article 3 of the Agreement, nor any examination, nor the acceptance of the Equipment as provided in said Article 3 shall be deemed a waiver or a modification by the Railroad of any of its rights under this Item 3.

Item 4: The unpaid portion of the Conditional Sale Indebtedness shall bear interest from the Closing Date at the rate per annum equal to the prime rate plus 1/2 of one per cent based on the prime rate as quoted by The First National Bank of Tampa, Tampa, Florida, in effect each day, except that the prime rate in effect on the tenth day preceding payment of any installment of such unpaid portion shall apply during such ten-day period. The First National Bank of Tampa will be responsible for notifying the Railroad of any such change. The term "prime rate" as used herein shall be defined as the lowest minimum lending rate for loans of 90-day maturities to substantial commercial borrowers publicly quoted by The First National Bank of Tampa. The interest rate shall be subject, however, to a 10% maximum and 7-1/4% minimum.

SCHEDULE B

| <u>Type</u> | <u>Builder's General Specifications</u> | <u>Quantity</u> | <u>Base Price</u> | <u>Estimated Time and Place of Delivery</u> |
|---|---|-----------------|-----------------------|---|
| Tamper Electromatic Production Tamper | Model ESJD-G | 2 | \$126,877 less 3% | June 1976 at Hamlet, N. C. and Erwin, Tenn. |
| Plasser "Roadmaster Special" fully auto- matic Produc- tion Tamping Machine | | 2 | \$108,384 less 3% | June 1976 at Hamlet, N. C. |

AGREEMENT AND ASSIGNMENT, dated as of June 1, 1976, between The First National Bank of Tampa, a national banking association (hereinafter called the Assignee), and Canron, Inc. (Tamper Division), a New York corporation (hereinafter called the Builder), and B. H. Hansen (hereinafter called Hansen).

WHEREAS, Hansen and the Builder and Seaboard Coast Line Railroad Company, a Virginia corporation (hereinafter called the Railroad), have entered into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Conditional Sale Agreement), covering the construction, sale and delivery, on the conditions therein set forth, by Hansen and the Builder severally and the purchase by the Railroad of the equipment described in Schedule B thereto (said equipment being hereinafter called the Equipment);

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 Hansen and Builder, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained:

SECTION 1. Hansen and Builder, respectively, hereby assign, transfer and set over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of Hansen and Builder in and to the Equipment when and as severally delivered to and accepted by the Railroad, subject to payment by the Assignee to Hansen and Builder of the amount required to be paid under Section 4 hereof.

(b) all the right, title and interest of Hansen and Builder in and to the Conditional Sale Agreement (except the right to construct and deliver Hansen's and Builder's Equipment and the right to receive the payments specified in the last paragraph of Article 12 thereof and reimbursements for taxes paid or incurred by Hansen and Builder as provided in Article 5 thereof), and in and to any and all amounts which may be or become due or owing by the Railroad to Hansen and Builder under the Conditional Sale Agreement

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 Railroad under the Conditional Sale Agreement, other than those hereinabove excluded; and

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

without any recourse against Hansen and Builder 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 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 liability of Hansen and Builder to construct and deliver the Equipment in accordance with the Conditional Sale Agreement or with respect to its obligations contained or referred to in Article 11 of the Conditional Sale Agreement, or relieve the Railroad from its obligations to Hansen and the Builder contained or referred to in Articles 2, 3, 4, 5, 10 and 12 of the Conditional Sale Agreement, it being understood and agreed that, notwithstanding this Assignment, or any subsequent assignment pursuant to the provisions of Article 12 of the Conditional Sale Agreement, all warranty obligations of Builder to the Railroad with respect to the Equipment shall be and remain enforceable by the Railroad, its successors and assigns, against and only against Builder. In furtherance of the foregoing assignment and transfer, Hansen and Builder hereby authorize and empower the Assignee, in the Assignee's own name or in the name of the Assignee's nominee, 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 to ask, demand, sue for and enforce compliance by the Railroad 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. Hansen and Builder each agree that he shall construct or cause to be constructed the Equipment in full accordance with the Conditional Sale Agreement and will deliver the same upon completion to the Railroad in accordance with the provisions of the Conditional Sale Agreement; and that, notwithstanding this Assignment, he will perform and fully comply with each of and all the covenants and conditions which the Conditional Sale Agreement sets forth to be performed and complied with by Hansen and Builder. Hansen and Builder each further agree that he will warrant to the Assignee and the Railroad that at the time of delivery of the Equipment under the Conditional Sale Agreement he had legal title to the Equipment and good and lawful right to sell the Equipment and that title to the Equipment was free of all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement); and Hansen and Builder each further agree that he will defend the title to the Equipment against the demands of all persons whomsoever based on claims originating prior to the delivery of the Equipment by Hansen and Builder under the Conditional Sale Agreement; all subject, however, to the provisions of the Conditional Sale Agreement and the rights of the Railroad thereunder. The Railroad will not accept any Equipment under the Conditional Sale Agreement until the filings and recordations referred to in Article 16 of the Conditional Sale Agreement have been effected.

SECTION 3. Hansen and Builder each agree 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, Hansen or Builder, as the case may be, will indemnify, protect and hold harmless the Assignee from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever of the Railroad arising out of a breach by Hansen or Builder of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof, or under Article 11 and Item 3 of Schedule A of the Conditional Sale Agreement, 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

Railroad by Hansen or Builder. Such 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 12 of the Conditional Sale Agreement, to strike any defense, setoff, counterclaim or recoupment asserted by the Railroad 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 Hansen or Builder, as the case may be, of the asserted defense, setoff, counterclaim or recoupment and the Assignee's giving Hansen or Builder the right, at Hansen's or Builder's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Hansen and Builder each agree 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 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 Hansen or Builder, as the case may be, of any such liability or claim actually known to the Assignee and will give Hansen or Builder the right, at Hansen's or Builder's expense, to compromise, settle or defend against such claim. Hansen and Builder each agree that any amounts payable to him by the Railroad 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.

SECTION 4. The Assignee, on the Closing Date fixed as provided in Article 4 of the Conditional Sale Agreement, shall pay to Hansen or Builder the Purchase Price (as defined in said Article 4) of the Equipment as shown on the invoice therefor, which, under the terms of said Article 4, is payable in installments, provided that there shall have been delivered to the

Assignee, at least five business days (as defined in said Article 4) prior to such Closing Date, the following documents, in form and substance satisfactory to it, in such reasonable number of counterparts as may be requested:

(a) A bill of sale from the Builder to the Assignee transferring to the Assignee security title to the Equipment, warranting to the Assignee and to the Railroad that at the time of delivery of the Equipment under the Conditional Sale Agreement the Builder had legal title to the Equipment and good and lawful right to sell the Equipment and that title to the Equipment was free of all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement), and covenanting to defend the title to the Equipment against the demands of all persons whomsoever based on claims originating prior to the delivery of the Equipment by the Builder under the Conditional Sale Agreement;

(b) A bill of sale from Hansen to the Assignee, evidencing the transfer to the Assignee of title to the Equipment and warranting to the Assignee and to the Railroad that at the time of delivery to the Railroad under the Conditional Sale Agreement, Hansen had legal title to such units and good and lawful right to sell such units and that title to such units was free of all claims, liens, and encumbrances of any nature except only the rights of the Railroad under the Conditional Sale Agreement;

(c) A certificate of acceptance with respect to the Equipment as contemplated by Article 3 of the Conditional Sale Agreement;

(d) An invoice of the Builder and Hansen for the Equipment accompanied by or having endorsed thereon a certification by the Railroad as to the correctness of the Purchase Price stated therein;

(e) An opinion of counsel for the Assignee, dated as of the Closing Date, stating that (i) this Assignment has been duly authorized, executed and delivered by the Assignee and is a legal, valid and binding instrument enforceable against the Assignee in accordance with its terms, (ii) the Assignee is vested with all the rights, titles, interests, powers and privileges purported to be assigned to it by this Assignment, (iii) security title to the Equipment is validly vested in the Assignee and title to the Equipment, at the time of delivery thereof to the Railroad under the Conditional Sale Agreement, was free from all claims, liens, security interests and other encumbrances (other than those created by the Conditional Sale Agreement), (iv) no approval of the Interstate Commerce Commission or any other governmental authority is necessary for the valid execution and delivery of this Assignment, or if any such authority is necessary, it has been obtained, and (v) registration of this Assignment is not required under the Securities Act of 1933, as amended, and such opinion shall also cover such other reasonable matters as may be requested by the Assignee;

(f) Opinions of counsel for the Railroad, dated as of the Closing Date, stating that (i) the Conditional Sale Agreement has been duly authorized, executed and delivered by the Railroad and is a legal, valid and binding instrument enforceable against the Railroad in accordance with its terms, (ii) no approval of the Interstate Commerce Commission or any other governmental authority is necessary for the valid execution and delivery of the Conditional Sale Agreement, or if any such authority is necessary, it has been obtained, and (iii) 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 as now conducted, and that

the Conditional Sale Agreement and this Assignment have been duly filed and recorded 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;

(g) An opinion of counsel for the Builder, dated as of the Closing Date, stating that (i) the Conditional Sale Agreement has been duly authorized, executed and delivered by the Builder and is a legal, valid and binding instrument enforceable against the Builder in accordance with its terms, (ii) this Assignment has been duly authorized, executed and delivered by the Builder and is a legal, valid and binding instrument enforceable against the Builder in accordance with its terms, and (iii) the Builder 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 as now conducted; and

(h) An opinion of counsel for Hansen stating that (i) the Conditional Sale Agreement has been duly executed and delivered by Hansen and is a legal and valid instrument binding upon Hansen and enforceable against Hansen in accordance with its terms, (ii) this Agreement and Assignment has been duly executed and delivered by Hansen and is a legal and valid instrument binding upon Hansen, (iii) the Assignee is vested with all the right, title and interest of Hansen in and to the Conditional Sale Agreement purported to be assigned to the Assignee by this Agreement and Assignment, (iv) title to the Equipment has been validly vested in the Assignee, and that such units, at the time of delivery thereof to the Railroad under the Conditional Sale Agreement, were free of all claims, liens and encumbrances except only the rights of the Railroad under the

Conditional Sale Agreement and (v) neither the execution and delivery of the Conditional Sale Agreement and this Agreement and Assignment, nor the consummation of the transactions therein and herein contemplated, nor the fulfillment of the terms thereof and hereof will conflict with or result in a breach of any of the terms, conditions or provisions of any law, regulation, order, writ, injunction or decree of any court or governmental instrumentality, domestic or foreign, or of any agreement or instrument to which Hansen is now a party or constitute a default thereunder.

In giving the opinions specified in subparagraphs (e), (f), (g) and (h) of this Section 4, 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, and counsel may rely on the opinions of counsel for the other parties to the effect that any agreement is a legal, valid and binding instrument.

The Assignee shall not be obligated to make payment at any time after the commencement of any proceedings specified in clause (c) or (d) of Article 13 of the Conditional Sale Agreement or if an event of default, or any event which with the lapse of time and/or demand provided for in the Conditional Sale Agreement could constitute an event of default, shall have occurred and be continuing under the Conditional Sale Agreement. In the event that the Assignee shall not make payment for the Equipment, the Assignee shall reassign to Hansen or Builder, without recourse to the Assignee, all right, title and interest of the Assignee in and to Hansen's or Builder's Equipment.

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 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 6. Hansen and Builder hereby:

(a) represent and warrant to the Assignee, its 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 Railroad, the Conditional Sale Agreement is, insofar as the Builder is concerned, a valid and existing agreement binding upon it and the Railroad in accordance with its terms and that it is now in force without amendment thereto;

(b) agree that he 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) agree that, 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. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Florida; provided, however, that the parties shall be entitled to all the rights conferred as provided in Article 20 of the Conditional Sale Agreement.

SECTION 8. 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 acknowledgements hereto annexed.

SECTION 9. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument.

SECTION 10. Concurrence in this Assignment by the Railroad as provided for hereinafter is required for this agreement to be binding and effective on the parties hereto.

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 officers, and their respective seals to be hereunto affixed and duly attested, all as of the date first above written.

THE FIRST NATIONAL BANK OF TAMPA

By Jim Mullen Vice Pres.

[Seal]

Attest:

Barbara Chappi

CANRON, INC. (Tamper Division)

By GP Ginter

[Seal]

Attest:

[Signature]

B. H. Hansen
B. H. HANSEN

Notice of the assignment effected by this instrument in conformity with the requirements of that certain Conditional Sale Agreement between Canron, Inc. (Tamper Division), B. H. Hansen, and Seaboard Coast Line Railroad Company dated as of June 1, 1976, is hereby acknowledged and the terms hereof hereby accepted.



[Corporate Seal]

SEABOARD COAST LINE RAILROAD COMPANY

By *Lowell G. Anderson*
Vice President and Treasurer

Attest:

Ames Stewart
Assistant Secretary

STATE OF FLORIDA)
)
County OF Hillsborough) ss

On this 1 day of July , 1976, before me appeared J. S. McMullen , to me personally known, who, being by me duly sworn, did say that he is Vice President of THE FIRST NATIONAL BANK OF TAMPA, and that the seal affixed to said instrument is the corporate seal of said bank, and that said instrument was signed and sealed in behalf of said bank by authority of its Board of Directors, and said Barbara A. Nipper acknowledged said instrument to be the free act and deed of said bank.

[Seal]

Edna G. Collier
Notary Public

My commission expires: Notary Public, State of Florida at Large
My Commission Expires Feb. 27, 1980

STATE OF South Carolina)
)
OF Lexington Co.) ss

On this 23rd day of July , 1976, before me appeared , to me personally known, who, being by me duly sworn, did say that he is of CANRON, INC. (Tampar Division), and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said acknowledged said instrument to be the free act and deed of said corporation.

[Seal]

Lindsay L. Shayer
Notary Public

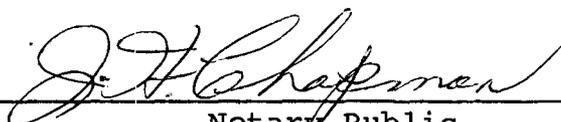
My commission expires: My Commission Expires August 25, 1981



STATE OF VIRGINIA)
)
CITY OF RICHMOND) ss

On this 29TH day of JUNE, 1976, before me appeared B. H. HANSEN, to me personally known to be the person described in the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

[Seal]



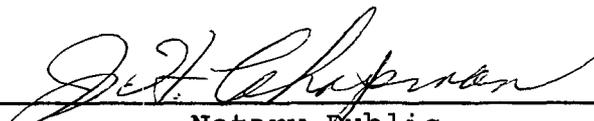
Notary Public

My commission expires: JUN 4 1978

STATE OF VIRGINIA)
)
CITY OF RICHMOND) ss

On this 29TH day of JUNE, 1976, before me appeared Leonard G. Anderson, to me personally known, who, being by me duly sworn, did say that he is Vice President and Treasurer of SEABOARD COAST LINE RAILROAD COMPANY, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Leonard G. Anderson acknowledged said instrument to be the free act and deed of said corporation.

[Seal]



Notary Public

My commission expires: JUN 4 1978