RECORDATION NO. 8478-A Filed & Recorded
SEP 15 1976 -11 10 AM
INTERSTATE COMMERCE COMMISSION
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I.C.C.
FEE OPERATION BR.
Date SEP 15
Fee $ 10
ICC Washington, D.C.

UNITED STATES RAILWAY LEASING COMPANY

6 254A021

2200 EAST DEVON AVENUE • DES PLAINES, ILLINOIS 60018 • (312) 297-3200

September 14, 1976

Office of the Secretary
Interstate Commerce Commission
Washington, D. C.

Re: Chattel Mortgage (Railroad Equipment Security Agreement) dated as of August 1, 1976

Gentlemen:

Pursuant to Section 20c of the Interstate Commerce Act, and the rules and regulations promulgated thereunder, as amended, we hand you herewith for filing eight (8) fully executed counterparts of the above-referenced Chattel Mortgage and nine (9) fully executed counterparts each of seven (7) separate Assignments of Lease, each dated as of August 1, 1976, all as more fully described herein.

The parties to the Chattel Mortgage are:

Mortgagor: United States Railway Leasing Company
2200 East Devon Avenue
Des Plaines, Illinois 60018

Mortgagee: Chemical Bank
55 Water Street
Suite 1822
New York, New York 10041

The parties to the seven (7) separate Assignments of Lease are:

Assignor: United States Railway Leasing Company
2200 East Devon Avenue
Des Plaines, Illinois 60018

Assignee: Chemical Bank
55 Water Street
Suite 1822
New York, New York 10041

A description, including lettering and car numbers of the equipment covered by the Chattel Mortgage, and a description

Counterpart C. T. Kessler

of the leases covered by the Assignments of Lease are contained in Schedule I attached to this letter.

Enclosed is Rosenthal and Schanfield Check Number 20366 in the amount of $120.00 representing $50.00 on account of the recordation fee for the Chattel Mortgage and $70.00 on account of the recordation fee for the seven (7) Assignments of Lease.

Since the above-mentioned documents are being delivered to you by hand, we would appreciate it, if possible, if you could return to the bearer hereof the same duly stamped copies of the documents not required to be kept by you. If this is not possible, please return the same by mail to:

I. Walter Deitch
Rosenthal and Schanfield
105 West Adams Street
Chicago, Illinois 60603

Very truly yours,

UNITED STATES RAILWAY LEASING COMPANY

By: Leonard Schayfield

Enclosures

RECORDATION NO. 8478 — D Filed & Recorded
SEP 15 1976 - 11 10 AM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

WHEREAS, UNITED STATES RAILWAY LEASING COMPANY, a corporation of the State of Illinois (hereinafter referred to as "United"), and

ATLANTIC AND WESTERN CORPORATION

(said lessee together with any party claiming by, through or under said lessee being hereinafter referred to as "Lessee"), have entered into a lease dated 9/26/73* (said lease as may be amended from time to time being hereinafter called the "Lease"), providing for the lease by United to the Lessee of certain railroad cars therein described (hereinafter referred to as the "Cars"); and

WHEREAS, the Lease was recorded pursuant to the provisions of Section 20c of the Interstate Commerce Act, as amended, and assigned recordation number 7204** ; and

WHEREAS, CHEMICAL BANK (hereinafter referred to as "Lender") is the mortgagee under a certain Chattel Mortgage ("Security Agreement") dated as of August 1, 1976 securing the loan of certain monies to United evidenced by United's note and United has agreed to assign all of its right, title and interest in and to the Lease to Lender as additional security for the note all as set forth in the Security Agreement.

NOW, THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. United does hereby sell, assign, transfer and set over to Lender all of its right, title and interest in and to the Lease, including the rentals and all other amounts payable by the Lessee or any other person, firm or corporation with respect to the Cars or under the Lease, except that any amount so payable shall continue to be payable to United until and unless Lender or its successors or United shall notify the Lessee or any successor to its interest that an event of default has occurred under the terms and provisions of the Security Agreement and that payments are thereafter to be made to Lender, or its successors, United agreeing that Lender shall have, upon the occurrence of an event of default as aforesaid, the right and power to give any and all notices to the Lessee in the name of United; and in furtherance of this Assignment and transfer, United does hereby authorize and empower Lender in the event of notice of a default as aforesaid, in its own name to sue for, collect, receive and enforce all payments to be made

*August 15, 1974
**7204-A

6(d)

to United by the Lessee under and in compliance on the part of the Lessee with the terms and provisions of the Lease, to exercise all of the rights of United under any of the provisions of the Lease, and in its discretion to take any action under the Lease or with respect to the Cars as United could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate Lender to take any action under the Lease or in respect of the Cars.

2. United warrants and covenants (a) that on the date hereof title to the Cars and the Lease (subject to this Assignment and the rights of the Lessee under the Lease) is vested in United, that it has good and lawful right to sell and assign the same as provided in the Security Agreement and herein and that its right and title therein is free from all liens and encumbrances, subject, however, in each case to the rights of the Lessee under the Lease and to the rights of the assignee hereunder; and (b) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by United and will defend and pay all costs, expenses and judgments incurred or suffered by it or Lender in any actions brought against United under the Lease by Lessee or in any actions brought by Lender pursuant to this Assignment. United will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment).

3. United represents and warrants that the Lease has been duly authorized and executed by it and covenants that it will, from time to time, at the request of Lender, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as Lender may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to Lender or intended so to be.

4. So long as United is not in default under the Security Agreement, United shall have the right without the prior consent of Lender to terminate, modify or accept a surrender of and settle, adjust, compound and compromise any claim against any Lessee under any Lease or offer or agree to any termination, modification or surrender of and settle, adjust, compound and compromise any claim against any Lessee under any Lease, provided that any such agreement shall be made in good faith with consideration to Mortgagee's position by United in an arm's length transaction with the Lessee.

5. Upon full discharge and satisfaction of all indebtedness secured by the Security Agreement, the assignment made hereby shall terminate and all estate, right, title and interest of Lender in and to the Lease shall cease and revert to United. Lender agrees that upon satisfaction of the indebtedness as aforesaid it will execute and deliver to United a release or reassignment of its interest hereunder as United may request.

6. The assignment made hereby is intended only as security and therefore the execution and delivery hereof shall not subject Lender to, or transfer, pass or in any way affect or modify, the undertakings or liability of United under the Lease, it being understood and agreed that notwithstanding this or any subsequent assignment, all obligations and liability of United to Lessee shall be and remain enforceable by Lessee, its successors and assigns, against and only against United.

7. This Assignment shall be construed in accordance with and shall be governed by the laws of the State of Illinois.

In Witness Whereof, United has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the 1st day of August, 1976.

United States Railway
Leasing Company

By *Vice President*

Attest:
Assistant Secretary

Accepted:

Chemical Bank

By *Vice President*

Attest:
Assistant Secretary

STATE OF ILLINOIS }
COUNTY OF COOK } ss

On this 8th day of Sept., 1976, before me personally appeared G. L. Solomonson and Laurence P. Prange, to me personally known, who being by me duly sworn, say that they are, respectively, the Vice President and Assistant Secretary of UNITED STATES RAILWAY LEASING COMPANY, an Illinois corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Stephanie Lathers
Notary Public

My commission expires: May 7, 1977

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss

On this 14 day of September, 1976, before me personally appeared Thomas F. Michels and John R Feldman, to me personally known, who being by me duly sworn, say that they are, respectively, a Vice President and Assistant Secretary of CHEMICAL BANK, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Jeffrey B. Reitman
Notary Public

JEFFREY B. REITMAN
Notary Public, State of New York
No. 52-8542125
Qualified in Suffolk County
Commission Expires March 30, 1978

My commission expires: