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RECEIVED **HERCULES INCORPORATED**

WILMINGTON, DELAWARE 19899 • TELEPHONE 302 575-5000

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I. C. C.
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SEPTEMBER 14, 1976

RECORDATION NO. 8479 Date Filed & Recorded

SEP 15 1976

SEP 15 1976 2 10 PM

Fees 10.00

Interstate Commerce Commission
Washington, D.C.

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C

Gentlemen:

Enclosed for recordation under the provisions of Section 20(c) of the Interstate Commerce Act, as amended, are the original and 10 counterparts of each of the following:

RECORDATION NO. 8479 Filed & Recorded

SEP 15 1976 2 10 PM

INTERSTATE COMMERCE COMMISSION

(1) A Lease of Railroad Equipment, dated as of September 1, 1976 (hereinafter "Lease").

(2) A Security Agreement, dated as of September 1, 1976 (hereinafter "Security Agreement").

(3) An Assignment of Lease and Agreement, dated as of September 1, 1976 (hereinafter "Assignment").

(4) Lessee's Consent and Agreement (hereinafter "Consent").

RECORDATION NO. 8479 Filed & Recorded

SEP 15 1976 2 10 PM

INTERSTATE COMMERCE COMMISSION

The general description of the railroad rolling stock covered by the enclosed documents is set forth in Schedule A to the Lease, a copy of such schedule is attached hereto and made a part hereof.

The names and addresses of the parties are:

Owner under the Lease,
the Security Agreement,
the Assignment and the
Consent :

New England Merchants Leasing
Corporation B-3
P.O. Box 2332
Boston, Massachusetts 02107

Note Purchaser under the
Lease, the Assignment and
the Consent and the Secured
Party under the Security
Agreement:

The Philadelphia Savings Fund
Society
1212 Market Street
Philadelphia, Pennsylvania
19107
Attn: Securities Investment
Department

*Copy sent to Maguire
Copy per document*

Lessee under the Lease,
the Security Agreement,
the Assignment and the
Consent:

Hercules Incorporated
910 Market Street
Wilmington, Delaware 19899

The undersigned is the Lessee referred to above and has knowledge of the matters set forth in the enclosed documents. Therefore, should you have any questions concerning these documents, please contact Israel J. Floyd, Esq., at area code 302, telephone number 575-7034.

Please return the original and 8 copies of the Lease, Security Agreement, the Assignment and the Consent to the bearer of this letter for delivery to Israel J. Floyd, Esq., Hercules Incorporated, 910 Market Street, Wilmington, Delaware 19899.

Enclosed is a check in the amount of fifty dollars (\$50.00) to cover the required recording fee.

Very truly yours,

HERCULES INCORPORATED

By: 
Gerard P. Kavanaugh
Associate General Counsel

SEP 15 1976 -2 10 PM

LESSEE'S CONSENT AND AGREEMENT

INTERSTATE COMMERCE COMMISSION

The undersigned, a corporation duly incorporated under the laws of the State of Delaware, the Lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Assignment of Lease), hereby (a) acknowledges receipt of a copy of the Assignment and (b) consents to all the terms and conditions of the Assignment of Lease.

As an inducement to the Philadelphia Saving Fund Society to purchase the Note, as that term is defined in the Finance Agreement (hereinafter called the Finance Agreement), dated as of September 1, 1976, among The Philadelphia Saving Fund Society, New England Merchants Leasing Corporation B-3 (hereinafter called the Owner), and the undersigned pursuant to which the Owner is partially financing the purchase of the units of railroad equipment (hereinafter called the Units) being leased by the Owner to the undersigned pursuant to the Lease, and in consideration of other good and valuable consideration, the undersigned:

(1) agrees, subject to the terms and conditions of the Assignment of Lease, that the Note Purchaser shall be entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the undersigned under the Lease as though the Note Purchaser were named therein as the Owner;

(2) agrees that all rentals, casualty payments, termination payments, liquidated damages, indemnities and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease in respect of the Units leased thereunder shall not be subject to any right of setoff or counterclaim or other defense which the undersigned might have against the Owner or otherwise, and the payment thereof to the Note Purchaser shall be final and shall not be subject to, and the undersigned hereby agrees to indemnify the Note Purchaser against, any liens, charges or claims of any nature whatsoever

(other than liens, charges or claims created or incurred by the Note Purchaser not arising out of the transactions contemplated by the Finance Agreement, the Security Agreement (as defined in the Finance Agreement), the Lease or the Assignment of Lease);

(3) agrees that any rights acquired by the undersigned, by subrogation or otherwise, against the Owner under the Security Agreement or with respect to any of the Units by reason of any payment made by the undersigned pursuant hereto may not be exercised until the Note Purchaser has been paid all sums payable to it under the Security Agreement;

(4) agrees that the Note Purchaser shall not, by virtue of the Assignment of Lease or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise;

(5) agrees that the Lease shall not, except in accordance with its terms, without the prior written consent of the Note Purchaser, be amended, terminated or modified, or any action be taken or omitted by the undersigned, the taking or omission of which might result in any alteration or impairment of the obligations of the Lessee under the Lease which are intended to satisfy the obligations of the Owner under the Security Agreement, the obligations of the Owner under the Assignment of Lease or the obligations of the Lessee under this Consent and Agreement or of any of the rights created by any thereof;

(6) will (i) execute, deliver and/or furnish all notices, certificates, communications, instruments, agreements, legal opinions and other documents and papers required to be executed, delivered and/or furnished by it (or its counsel) pursuant to the provisions of the Security Agreement and (ii) do all such acts and execute and deliver all such further assurances required to be done and/or executed and delivered by it pursuant to the provisions of any thereof; and

(7) agrees, whether or not the transactions herein contemplated shall be consummated, to pay all reasonable expenses in connection with the preparation of the instruments and agreements contemplated herein, but only to the extent such expenses are not paid by the Owner, including, without limiting the generality of the foregoing, all printing costs, the fees and disbursements of the Note Purchaser and of Messrs. Drinker Biddle & Reath, counsel for the Note Purchaser, the Note Purchaser's reasonable out-of-pocket expenses in connection with the transaction contemplated herein and in connection with any modification of, amendment to, assignment of, or any waiver or consent in respect of, the Security Agreement, the assignment thereof to the Note Purchaser, the Lease, the Assignment of Lease or this Consent and Agreement.

This Consent and Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

This Consent and Agreement, when accepted by the Note Purchaser by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Pennsylvania and, for all purposes, shall be construed in accordance with the laws of said State.

Dated as of September 1, 1976

HERCULES INCORPORATED

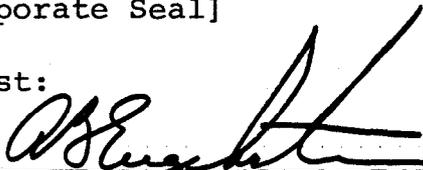
By



President

[Corporate Seal]

Attest:


Secretary

Accepted, as of this 1st day of September, 1976:

THE PHILADELPHIA SAVING FUND SOCIETY

By



Leroy O. McClelland
Assistant Vice President

[Corporate Seal]

Attest:



Secretary

STATE OF DELAWARE :
: SS.
COUNTY OF NEW CASTLE:

On this ^{14th} day of September 1976, before me personally appeared William C. Brown, to me personally known, who, being by me duly sworn, says that he is President of HERCULES INCORPORATED, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Regina C. Dodge
Notary Public

[Notarial Seal]

My Commission expires

2-16-80

