

7-187AC19

RECORDATION NO. 8872 Filed & Recorded

JUL 6 1977

JUL 6 1977-12 45 PM

Fee \$ Da

INTERSTATE COMMERCE COMMISSION
June 20, 1977

RECEIVED
6 12 30 PM '77

ICC Washington, D. C

RECORDATION NO. 8872-19 Filed & Recorded

I. C. C.
FEE OPERATION BR.

Secretary, The Interstate
Commerce Commission
Washington, D.C. 20423

JUL 6 1977-12 45 PM

INTERSTATE COMMERCE COMMISSION

Sir:

Pursuant to §20c of the Interstate Commerce Act, and §1116 of the Regulations of the Interstate Commerce Commission, please find enclosed documentation necessary to the perfection of security interests in the therein described collateral. Also, please find enclosed a check in the amount of one hundred and twenty dollars (\$120.00) to cover the required recordation fees pursuant to §1116.3(d) of the Regulations, to wit: ten dollars (\$10.00) each for the two assignments; and fifty dollars (each) for the conditional sales agreement and the lease agreement.

Enclosed are 3 copies (original and 2 counterparts) of each document, acknowledged, executed, and in writing as specified by §1116 of the Regulations.

Following is a listing of the parties to each document:

(a) Conditional Sale: Portec, Inc. (Paragon Division), a Delaware corporation having its principal place of business at 300 Windsor Drive, Oak Brook, Illinois, is the vendor; EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia, is the purchaser.

(b) Lease: William M. Gibbons, Trustee of the Chicago, Rock Island and Pacific Railroad Company, with offices at 745 South LaSalle Street, Chicago, Illinois, is the lessee; EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia, is the lessor.

(c) Assignment of Conditional Sales Contract: Portec, Inc. (Paragon Division), a Delaware corporation, having its principal place of business at 300 Windsor Drive, Oak Brook, Illinois, is the assignor; Merchants National Bank of Indianapolis, Indiana and American Mutual Life Insurance Company of Des Moines, Iowa are the assignees; and, EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia is the principal debtor.

RECORDATION NO. 8872-B Filed & Recorded

JUL 6 1977-12 45 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8872-C Filed & Recorded

JUL 6 1977-12 45 PM

INTERSTATE COMMERCE COMMISSION

Martin Murray

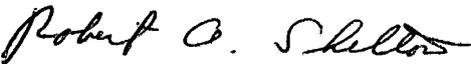
(d) Collateral Assignment of Lease: EMRR, Incorporated, a Maryland corporation having its principal place of business at 1970 Chain Bridge Road, McLean, Virginia is the assignor; Merchants National Bank of Indianapolis, Indiana and American Mutual Life Insurance Company of Des Moines, Iowa are the assignees; and William M. Gibbons, as Trustee for The Chicago, Rock Island and Pacific Railroad Company, with offices at 745 South LaSalle Street, Chicago, Illinois, is the principal debtor.

The equipment to be covered by the four (4) documents (Conditional Sales Agreement, Lease Agreement, Assignment of Conditional Sales Contract, and Collateral Assignment of Lease) consists of: forty (40) new Portec Inc. enclosed tri-level auto racks bearing the serial numbers designated on Exhibit A (attached). These racks are to be attached to those cars designated in Exhibit A.

The original copies of the four (4) documents are to be returned in the enclosed envelope to:

Mr. Charles P. Carlson, Esq.
Borge and Pitt, Attorneys
Suite 1440
120 South LaSalle Street
Chicago, Illinois 60603

Sincerely,


Robert A. Shelton,
Assistant Secretary
EMRR, Incorporated

ASSIGNMENT OF CONDITIONAL SALES CONTRACT

Conditioned only upon receipt by the undersigned of the sum of \$1,052,995.20 the undersigned hereby sells, assigns and transfers to Merchants National Bank, Indianapolis, Indiana, and American Mutual Life Insurance Company, Des Moines, Iowa, the attached Conditional Sales Contract and the Note referred to therein (which Note is herewith delivered endorsed to the order of Merchants National Bank on behalf of both assignees), and all right, title and interest in, to and under the same, and in and to the Collateral therein described, with authority to take, either in their own name or in the name of the undersigned, but for their own benefit and at their own expense, all such proceedings, legal or equitable as the undersigned might have taken but for this assignment; provided however this assignment shall not subject the assignees to or transfer, or pass or in any way affect or modify the liability of the undersigned to construct and deliver the Racks as defined in the Conditional Sales Contract in accordance with Section 3 thereof and perform, if required, in accordance with Section 4.1, the Assignees however to perform all other obligations of Seller under the Conditional Sales Agreement; and provided further however that the assignment is without any recourse against the undersigned for or on account of the failure of Buyer under the Conditional Sale Contract or obligor under the Note to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreement or Note; provided, however, that this assignment shall not subject the Assignees to, or transfer, or pass, or in any way affect or modify, the liability of the undersigned to perform under the Conditional Sale Agreement.

This assignment does not assign the undersigned's interest in and to the \$91,564.80 to be paid pursuant to Section 2 of the Contract.

IN WITNESS WHEREOF, the undersigned has caused this assignment to be executed by its officer thereunto duly authorized all as of this 16th day of May, 1977.

WITNESS

PORTEC INC.

J. Effler
Secretary

BY R. C. White
Vice President

RECORDATION NO. 8822-A Filed & Recorded

JUL 6 1977 - 12 45 AM

INTERSTATE COMMERCE COMMISSION

ACCEPTANCE OF ASSIGNMENT

The undersigned, Merchants National Bank, Indianapolis, Indiana, and American Mutual Life Insurance Company, Des Moines, Iowa, hereby accept the foregoing assignment.

MERCHANTS NATIONAL BANK

Dated: May 16, 1977

By Stephen L. Plummer
Its _____

S.L. PLUMMER
ASST. CASHIER

AMERICAN MUTUAL LIFE INSURANCE
COMPANY

By William R. Engel
Its _____

WILLIAM R. ENGEL
Senior Vice President and Treasurer

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that L. A. White, Jr., personally known to me to be Vice President of Portec Inc., and Jim Horton, personally known to me to be Secretary of Portec Inc., and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as Vice President and Secretary of Portec Inc., a corporation organized and existing under and by virtue of the laws of Maryland they signed and delivered the said instrument (Assignment of Conditional Sales Contract) and caused the seal of Portec Inc., to be thereto affixed as their free and voluntary act, and as the free and voluntary act of Portec Inc.

GIVEN under my hand and notarial seal this 16th day of June, 1977.

(NOTARIAL SEAL)


Notary Public

My Commission Expires:

12-23-80