(3)

Cralten Rack & Car Corporation
10 E. 53rd Street
New York, New York 10022

RECEIVED
JUL 10 10 36 AM '78
I.C.C.
FEE OPERATION BR.

RECORDATION NO. 9146-A Filed & Recorded
JUL 10 1978 -10 40 AM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

Enclosed please find an amendment and restatement ("Amendment"), and two certified true copies thereof, to a certain chattel mortgage which was filed and recorded with your office on December 29, 1977, at 2:10 p.m., recordation no. 9146, said Amendment executed on June 30, 1978 by Cralten Rack & Car Corporation ("Cralten") as mortgagor, and The Chase Manhattan Bank, N.A. ("Chase"), as mortgagee, and hereby submitted in restatement of, and superceding, the aforesaid chattel mortgage. Cralten is a Delaware corporation with its principal offices at 10 E. 53rd Street, New York, New York 10022; Chase is a national banking corporation with its principal offices at One Chase Manhattan Plaza, New York, New York 10015.

The Amendment covers all railroad cars owned by Cralten, as listed below; all parts, equipment and accessories, whether now owned or hereafter acquired, installed on said railroad cars; all property, whether now owned or hereafter acquired, in replacement of or substitution for any of the foregoing; and all other property, rights and interests specified in the Amendment.

The following is a list of the serial numbers of the aforementioned railroad cars:

8500 through 8514, inclusive,
8516 through 8549, inclusive,
8550 through 8570, inclusive,
8572,
8574 through 8576, inclusive,
8578,
8580 through 8581, inclusive,
8583 through 8599, inclusive,
8600 through 8604, inclusive,
8606 through 8626, inclusive
8628 through 8633, inclusive,
8635 through 8683, inclusive, and
~~4012~~.
4102.

8-191A060
Date JUL 10 1978
Fee $ 10
ICC Washington, D. C.

Also enclosed please find a check in the amount of $10.00 in satisfaction of the required recordation fee for the Amendment. Upon recordation, please return the original document to David C. Goss at the following address:

Donovan Leisure Newton & Irvine
30 Rockefeller Plaza
New York, New York 10020

David Goss, Secretary
Cralten Rack & Car Corporation

Interstate Commerce Commission
Washington, D.C. 20423

7/11/78

OFFICE OF THE SECRETARY

David Goss, Sec.
Cralten Rack & Car Corporation
10 E.53rd Street
New York,N.Y. 10022

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on **7/10/78** at **10:40am**, and assigned recordation number(s) **-A9146,9145-A & 9147-A**

Sincerely yours,

Nancy L. Wilson
Acting Secretary

Enclosure(s)

RECORDATION NO. 9146-A Filed & Recorded

JUL 10 1978 -10 40 AM

INTERSTATE COMMERCE COMMISSION

AMENDED AND RESTATED CHATTEL MORTGAGE

AMENDED AND RESTATED CHATTEL MORTGAGE, dated as of June 30, 1978, from Cralten Rack & Car Corporation, a Delaware Corporation (the "Mortgagor"), whose address is 10 East 53rd Street, New York, New York, as mortgagor, to The Chase Manhattan Bank, N.A., a national banking corporation (the "Mortgagee"), having an office at One Chase Manhattan Plaza, New York, New York, as mortgagee.

WHEREAS, The Pressprich Corporation, a New York Corporation, ("Pressprich") owed the Mortgagee the principal amount of $3,600,000 (the "Chase Debt") pursuant to a loan agreement dated as of June 1, 1977, as amended, among, inter alia, Pressprich and the Mortgagee (herein called the "Loan Agreement");

WHEREAS, the payment of the Chase Debt was severally guaranteed by, among others, the Mortgagor, and the obligations of the Mortgagor were secured by a General Security Agreement dated June 1, 1977 and a Chattel Mortgage dated as of June 1, 1977;

WHEREAS, the Loan Agreement has been amended and restated as of the date hereof (the "Amendment") to provide for the issuance to the Mortgagee of a First Installment Promissory Note and Second Installment Non-Interest Bearing Promissory Note (the "Notes");

WHEREAS, as a consequence, the Mortgagor and the Mortgagee desire to amend and restate the Chattel Mortgage granted by the Mortgagor on June 1, 1977;

WHEREAS, the Mortgagor owns certain railroad equipment, subject to an interest of an affiliate of the State of Wisconsin (herein called the "State of Wisconsin") in 20% of the proceeds received in respect of such equipment;

WHEREAS, the obligations of the Mortgagor under the terms of the Amendment are to be secured by a lien on the Mortgagor's interest in such railroad equipment and on the Mortgagor's interest as lessor under leases relating to such railroad equipment; and

WHEREAS, the lien created by this Mortgage is expressly subordinated to the interest of the State of Wisconsin;

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar ($1) by the Mortgagee to the Mortgagor in hand paid, receipt of which is hereby acknowledged, and to secure the due and punctual performance by the Mortgagor of its obligations under the Amendment and the performance and observance by the Mortgagor of all its agreements and covenants contained herein, the Mortgagor has transferred, granted, bargained, sold, conveyed, mortgaged, hypothecated and pledged and does hereby transfer, grant, bargain, sell, convey, mortgage, hypothecate and pledge to the Mortgagee, its successors and assigns, and has granted and does hereby grant to the Mortgagee, its successors and assigns a security interest in, all of its interest in railroad cars and equipment now owned or hereafter acquired by the Mortgagor or any assignee of rights of the Mortgagor (herein, together with any and all other property which may hereafter be transferred, granted, bargained, sold, conveyed, mortgaged, hypothecated and pledged by the Mortgagor to the Mortagee hereunder and any and all substitutions, replacements, renewals and additions for or to any thereof, called the "Mortgaged Property") including without limitation:

A. The railroad cars described in Schedule 1 annexed hereto.

B. All parts, equipment and accessories, whether now owned or hereafter acquired, installed on the railroad equipment referred to in subdivision A above.

C. All additional railroad equipment, parts, accessories and other property of every kind and character which may hereafter be transferred, granted, bargained, sold, conveyed, mortgaged, hypothecated and pledged by the Mortgagor to the Mortgagee, or in which a security interest may be granted by the Mortgagor to the Mortagee, in and by any and all chattel mortgages, security agreements or any other instrument or agreement.

D. All property, whether now owned or hereafter acquired by the Mortgagor or its assigns, in replacement of or substitution for any of the property described or referred to in subdivisions A, B, and C above.

E. All property, whether now owned or hereafter acquired, by the Mortgagor or its assigns, which may be at any time installed on, attached to or incorporated in any of the property described or referred to in the foregoing subdivisions A, B, C, and D, so long as the same shall be so installed, attached or incorporated therein or thereto or shall be appurtenant thereto.

F. All of Morgagor's right, title and interest as lessor under all leases, whether or not now existing (herein called the "Leases") relating to any of the property described in or referred to in the foregoing subdivisions A, B, C, D and E.

G. Together with the tolls, rents, revenues, issues, income, products and profits, and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the Mortgagor now has or now possesses or to which the Mortgagor or its assigns may hereafter become legally or equitably entitled, in or to the property subjected or required to be subjected to the lien of this Mortgage.

To Have And To Hold the Mortgaged Property unto the Mortgagee, its successors and assigns, and to its successors' assigns' own use, forever;

PROVIDED, HOWEVER, and the condition of these premises is such that (i) if there shall be timely paid to the holder of the Notes the amounts owed by Pressprich under the Amendment and Pressprich shall perform, observe and comply with the covenants, terms and conditions in the Notes and the Amendment contained, to be performed, observed or complied with by and on the part of Pressprich and (ii) if the Mortgagor or its successors or assigns, shall perform, observe and comply with the covenants, terms and conditions herein or in the Amendment contained to be performed, observed or complied with by or on the part of the Mortgagor, then: (A) on the Payment Date (as defined in the Amendment), the Mortgagee's interest in the Mortgaged Property shall be reduced to an interest in an undivided one-half thereof and (B) on the date the Notes are paid in full, these presents and rights hereunder shall cease, determine and be void; otherwise to be and remain in full force and effect.

The Mortgagor shall have the right to possession, control and the use and benefit of the Mortgaged Property, subject to the terms hereof, and the Mortgagor hereby covenants and agrees with the Mortgagee, as follows:

ARTICLE ONE

Covenants and Agreements

Section 1.01 Ownership; Absence of Liens. The Mortgagor warrants that it has the requisite authority to mortgage its interest in the Mortgaged Property in accordance with the terms hereof and has good and marketable title to and legally and beneficially owns substantially all of the Mortgaged Property free and clear of all liens, claims, encumbrances, security interests and right of others, except for (i) the Chattel Mortgage dated as of June 1, 1977 as herein amended and restated, (ii) the Leases and (iii) the interest of the State of Wisconsin.

The Mortgagor will at all times defend and protect the lien and/or security interest of this Mortgage upon the Mortgaged Property, including any and all substitutions, replacements, renewals and additions which become part of the Mortgaged Property, against the enforcement against the Mortgaged Property of any liens, claims, security interests, penalties and rights asserted by any and all persons whatsoever except as provided above and in Article Four hereof.

Section 1.02 Further Assurance. The Mortgagor will hereafter, from time to time, perform or execute and deliver or cause to be performed or executed and delivered, all such further acts, conveyances, transfers, instruments and assurances as may be reasonably appropriate for the better assuring, conveying, transferring, mortgaging, hypothecating and confirming unto the Mortgagee of all or any part of the Mortgaged Property, or for securing the rights and remedies of the Mortgagee.

Section 1.03 Recording. The Mortgagor shall at its expense promptly cause this Restated Chattel Mortgage, any assignment hereof, and any supplement hereto to be filed and recorded with the Interstate Commerce Commission

in accordance with Section 20c of the Interstate Commerce Act; and the Mortgagor shall at its expense promptly from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record and deposit (and refile, reregister, rerecord or redeposit whenever required) any and all further instruments reasonably requested by the Mortagee for the purpose of proper protection of its interest in the Mortgaged Property under this Mortgage, or for the purpose of carrying out the intention of this Mortgage; and promptly after each such filing, registration, recording, depositing, refiling, reregistration, rerecording or redepositing the Mortgagor will furnish or cause to be furnished to the Mortgagee certificates or other evidences thereof, in each case satisfactory to the Mortgagee.

Section 1.04 Substitutions. In the event that any of the Mortgaged Property shall be worn out, lost, destroyed or irreparably damaged from any cause whatsoever and there is substituted therefor a replacing unit or units, such unit or units shall be subject to all of the terms and conditions of this Mortgage as though part of the original Mortgaged Property hereunder. All such replacements shall be free and clear of all liens and encumbrances except as provided herein and shall be taken initially and shall remain in the name of the Mortgagor or such person as the Mortgagor shall direct, and the Mortgagor shall execute, acknowledge, deliver, file, register and record all such documents and do any and all such acts as may be necessary to cause such replacements to come under and be subject to this Mortgage and to protect the interest of the Mortgagee therein.

Section 1.05 Reports and Inspections. On or before June 1 in each year, commencing with the year 1979, the Mortgagor will furnish or cause to be furnished to the Mortgagee an accurate statement, signed by the President or any Vice President of the Mortgagor showing, as at the next preceding December 31, the amount, description and numbers of the Mortgaged Property then covered hereby, the amount, description and numbers of all units of the Mortgaged Property that may have been worn out, lost, destroyed or irreparably damaged, whether by accident or otherwise, during the preceding calendar year, the numbers of the units then undergoing repairs and awaiting repairs, and

such other information regarding the condition and state of repair of the Mortgaged Property as the Mortgagee may reasonably request. The Mortgagor shall have the right, by its agents, but shall be under no obligation, to inspect the Mortgaged Property and the records of the Mortgagor at any reasonable times.

Section 1.06 Prohibition against Liens. The Mortgagor will pay or cause to be paid, or otherwise satisfy and discharge, any and all sums claimed by any party except those claimed by SWIB pursuant to the agreement among, inter alia, SWIB and the Mortgagor dated January 31, 1977, by, through or under the Mortgagor or its successors or assigns which, if unpaid, might become a lien or a charge upon the Mortgaged Property, or any part thereof, equal or superior to the title or claim of the Mortgagor thereto, which lien or charge substantially impairs the right of the Mortgage, but shall not be required to pay or discharge any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Mortgagee, adversely affect the property or rights of the Mortgagee hereunder.

Section 1.07 Certain Indemnities and Warranties. The Mortgagor agrees to indemnify and save harmless the Mortgagee from and against all losses, damages, injuries, liabilities, claims, suits, judgments, costs, expenses and demands whatsoever, excluding counsel fees, arising out of the security interest of the Mortgagee in the Mortgaged Property, or out of the use and operation of the Mortgaged Property by any other person, except those arising as a result of Mortgagee's bad faith, negligence or failure to perform its obligations hereunder. In the event the Mortgagor is required to indemnify the Mortgagee under this Section 1.07, the Mortgagor shall pay the Mortgagee an amount which, after deduction of all taxes required to be paid by the Mortgagee in respect of the receipt thereof under the laws of the United States or of any state or of any political subdivision thereof (after giving credit for any savings in respect of any such taxes by reason of deductions, credits or allowances in respect of the payment of the expense indemnified against and of any other such taxes), shall be equal to the amount of such required indemnity. This covenant of indemnity shall continue in full force and effect notwithstanding the full payment of the Notes, or the termination of the Amendment or this Mortgage in any manner whatsoever.

Section 1.08 Action by Mortagee. If the Mortgagor shall fail to perform any of its covenants contained in this Mortgage, the Mortgagee may, but shall not be obligated to, take whatever action it deems necessary to make good such failure and should any such action by the Mortgagee require the expenditure of moneys (which shall be reasonable in amount), then the amount thereof shall be added to the indebtedness secured hereby and shall be and become forthwith due and payable by the Mortgagor.

Section 1.09 Taxes. All payments to be made by the Mortagor hereunder will be free of expense to the Mortgagee for collection or other charges and will be free of expense to the Mortgagee with respect to the amount of any local, state, or federal taxes (other than any federal income tax payable by the Mortgagee in consequence of the receipt of payments provided herein or in the Leases and other than state or city income taxes or franchise taxes measured by net income based on such receipts), assessments or licenses (and any charges, fines or penalties in connection therewith) hereafter levied or imposed upon or in connection with or measured by, this Restated Chattel Mortgage, all of which expenses, taxes, assessments, licenses, charges, fines and penalties the Mortgagor assumes and agrees to pay on demand in addition to the payments to be made by it provided herein; provided, however, that the Mortgagor shall be under no obligation to pay any taxes, assessments, licenses, charges, fines or penalties of any kind (hereinafter called "impositions") so long as it is contesting in good faith and by appropriate legal proceedings such impositions and the nonpayment thereof does not, in the reasonable opinion of the Mortgagee, adversely affect the property or rights of the Mortgagee hereunder or under the Leases. If any impositions not being contested by the Mortgagee in good faith shall have been charged or levied against the Mortgagee directly and paid by the Mortgagor, the Mortgagee shall reimburse the Mortgagor on presentation of invoice therefor.

In the event that, during the continuance of this Restated Chattel Mortgage, the Mortgagor becomes liable for the payment or reimbursement of any impositions, pursuant to this Section 1.09, such liability shall continue, notwithstanding the expiration of this Restated Chattel Mortgage, until all such impositions are paid or reimbursed by the Mortgagor.

ARTICLE TWO

Events of Default and Remedies of Mortgagee

Section 2.01 Rights Upon Default. The Mortgagor agrees, to the full extent that it lawfully may, that in case the Mortgagor fails to perform any obligation on its part to be performed under the Amendment (herein called an "Event of Default") and such Event of Default is continuing, then, and in every such case, the Mortgagee shall, subject to the right of the State of Wisconsin, have the right at its option to exercise any or all of the following rights and remedies at the same or different times:

(a) Take or cause to be taken by its agents or agents immediate possession of the Mortgaged Property, or any part thereof, and to remove the same from possession and use of the Mortgagor, and to exclude the Mortgagor, its successors, or assigns, or its or their agents, wholly therefrom, and thereafter to hold, store and/or use, operate, manage and control the same. Upon every such taking of possession the Mortgagee shall have the right to manage and control the Mortgaged Property (including the Leases) and to carry on the business and to exercise all rights and powers of the Mortgagor in respect thereof as the Mortagee may deem best, including (without limitation) the right to enter into any and all such agreements with respect to the leasing or operation of the Mortgaged Property or any part thereof as the Mortgagee may see fit; and the Mortgagee shall be entitled to collect and receive all rents, issues, profits, revenues and other income from the same and every part thereof. At the Mortgagee's election, such rents, issues, profits, revenues and other income shall be applied to pay the expenses of holding and operating the Mortgaged Property and of conducting the business thereof, and all maintenance, repairs, replacements, alterations, additions and improvements and to make all payments which the Mortgagee may be required to make or may elect to make (if any) for taxes, assessments, insurance and other proper charges upon the Mortgaged Property or any part thereof, and all other payments which the Mortgagee may be required to or authorized to make under any provision of this Mortgage. The remainder of such rents, issues, profit, revenues and other income shall be applied only in accordance with Section 2.03 of this Mortgage.

(b) To sell at public auction at one or more sales any of the Mortgaged Property, and to conduct such sale or sales, unless otherwise provided by law, at such place or places, at such time or times, and in such manner and under such conditions as the Mortgagee may deem advisable, with or without the presence of the Mortgaged Property, it being agreed that the title and right of possession of the Mortgaged Property shall pass to the purchaser at such sale as completely as if the property had been actually present and delivered at such sale; and to purchase any of the Mortgaged Property at such sale, and to be entitled to credit on any bid up to an amount equal to the sums due on the Notes, it being agreed that notice of any such sale may be in such form as the Mortgagee deems sufficient and may be given to the Mortgagor by letter mailed at least ten days prior thereto.

(c) To proceed by suit or suits in equity, or by action or actions at law, for the specific performance of any covenant or agreement herein or in the Amendment contained, or in aid of the execution of any power herein granted, or for foreclosure hereunder, or for the sale of any or all of the Mortgaged Property under the judgment or decree of any court or courts of competent jurisdiction, or for the appointment of a receiver or receivers pending any foreclosure hereunder or for the enforcement of any other appropriate legal or equitable remedy.

Section 2.02 Divestment of Title Upon Sale. Any sale or sales of the Mortgaged Property whether under the power of sale herein conferred or under judicial proceeding, shall operate to divest all right, title and interest whatsoever of the Mortgagor, its successors and assigns, with respect to the property sold, either at law or in equity, and the Mortgagor authorizes the Mortgagee, or the person conducting such sale, to execute and deliver any and all proper conveyances, instruments and transfers of property so sold, either in the name and on behalf of the Mortgagor, its successors or assigns, or otherwise.

Section 2.03 Application of Proceeds. (1) If, in the case of the occurrence and continuance of any Event of Default, the Mortgagee shall exercise any of the powers conferred upon it by this Article Two, all payments made by the Mortgagor to the Mortgagee hereunder, the proceeds of every sale by the Mortgagee hereunder of any of the Mortgaged Property and the proceeds of any judgment collected

from the Mortgagor together with any other sums which may be held by the Mortgagee under any of the provisions hereof, shall be applied by the Mortgagee to the payment, in the following order of priority, (a) of proper charges, expenses or advances theretofore made or incurred by the Mortgagee in accordance with the provisions hereof, (b) of the unpaid principal of the First Installment (as defined in the Amendment), (c) of the interest accrued and unpaid on the First Installment and (d) the unpaid amount of the Second Installment (as defined in the Amendment).

(2) After all such payments shall have been made in full, the title to any of the Mortgaged Property remaining unsold shall be conveyed by the Mortgagee to the Mortgagor free from any further liabilities or obligations to the Mortgagee hereunder. If, after applying as aforesaid the sums of money realized by the Mortgagee there shall remain a surplus in the possession of the Mortagee, such surplus shall be paid to the Mortgagor.

Section 2.04 Delivery of Mortaged Property. In case the Mortgagee shall rightfully demand possession of the Mortgaged Property pursuant to paragraph (a) of Section 2.01 hereof and shall reasonably designate a point or points upon the lines of any railroad for the delivery of the Mortgaged Property to the Mortgagee, the Mortgagor shall, without expense to the Mortgagee, forthwith and in the usual manner, cause the Mortgaged Property to be moved to such point or points as shall be designated by the Mortgagee and shall deliver the Mortgaged Property or cause it to be delivered to the Mortgagee. The agreement to deliver the Mortgaged Property as provided herein is of the essence hereof, and upon application to any court of equity having jurisdiction in the premises, the Mortgagee shall be entitled to a decree against the Mortgagor requiring specific performance hereof. The Mortgagor hereby expressly waives any and all claims against the Mortgagee and its agent or agents for damages of whatever nature in connection with any retaking of any unit of the Mortgaged Property in any reasonable manner.

Section 2.05 Deficiency. If prior to, but not after, the Payment Date, an Event of Default shall occur and after applying all sums of money realized by the Mortgagee under the remedies herein provided, there shall remain any amount due to it, the Mortgagor shall pay the amount of such deficiency to the Mortgagee upon demand, and, if the Mortgagor shall fail to pay such deficiency, the Mortgagee may bring suit therefor and shall be entitled to recover a judgment

therefor against the Mortgagor. If, after applying as aforesaid all sums realized by the Mortgagee there shall remain a surplus in the possession of the Mortgagee, such surplus shall be paid to the Mortgagor.

Section 2.06 Expenses of Enforcement. The Mortgagor will pay all reasonable expenses, including attorneys' fees, incurred by the Mortgagee in enforcing its remedies under the terms of this Mortgage. In the event that the Mortgagee shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Mortgagee may recover reasonable expenses, including attorneys' fees, and the amount thereof shall be included in such judgment.

ARTICLE THREE

Right of Possession and Defeasance

Section 3.01 Possession and Use. So long as no Event of Default shall occur and be continuing, the Mortgagor shall be entitled to the possession of the Mortgaged Property and the use thereof as herein provided, but only upon and subject to all the terms and conditions of this Mortgage.

Section 3.02 Defeasance. Upon payment in full of the principal of and interest on the Notes and all other amounts required to be paid by the Mortgagor pursuant hereto and to the Amendment and by Pressprich pursuant to the Amendment, the Mortgagee, upon the request of and at the expense of the Mortgagor, shall execute and deliver such instrument or instruments as shall be necessary to release and discharge the lien hereof.

ARTICLE FOUR

Subordination

Section 4.01 Subordination of Amendment and Mortgage. Notwithstanding anything contained herein or in

the Amendment to the contrary, the Mortgagor and Mortgagee agree, and each subsequent holder of the Notes by its acceptance thereof likewise agrees, that the payment of any amount under the Amendment or the Mortgage shall be subordinate and subject in right of payment to the prior payment of amounts owing to SWIB pursuant to the agreement among, inter alia, SWIB and the Mortgagor dated January 31, 1977, of the Mortgagor to the State of Wisconsin as the same may be reduced from time to time by payment by the Mortgagor of any portion of the principal amount thereof (the "Senior Debt").

Section 4.02 Subrogation. Upon payment in full of all Senior Debt, the Mortgagee shall be subrogated to the rights of the holders of Senior Debt to receive payments and distributions in respect of Senior Debt until the Notes shall have been paid in full.

ARTICLE FIVE

Miscellaneous

Section 5.01 Successors and Assigns. All the conveyances, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Mortgagor shall bind its successors and assigns, whether so expressed or not.

Section 5.02 Assignments. All or any of the rights of the Mortgagee hereunder may be assigned by the Mortgagee and reassigned by any assignee at any time or from time to time.

Section 5.03 Notices. All notices, certificates, designations or determinations herein provided for shall be deemed to have been given or made when deposited in the mails (postage prepaid) or delivered to a telegraph or cable company, and addressed as provided in the first paragraph of this Mortgage.

Section 5.04 Certain Applicable Laws. Any provision hereof prohibited or unenforceable under the applicable law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Mortgage, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the Mortagor to the full extent permitted by law, to the end that this Mortgage shall be deemed to be a valid and binding agreement enforceable in accordance with its terms.

Section 5.05 Section Headings. All section headings are inserted for convenience only and shall not affect any construction or interpretation of this Mortgage.

Section 5.06 Law Governing. This Mortgage and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that any remedies herein provided which shall be valid under the laws of the jurisdiction where proceedings for the enforcement hereof shall be taken shall not be affected by any invalidity thereof under the laws of the State of New York; and provided, further, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

Section 5.07 Modification. No variation of this Mortgage and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of the Mortagee and the Mortagagor.

Section 5.08 Execution. This Mortgage 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.

IN WITNESS WHEREOF, the Mortagor and the Mortagee have caused this Mortgage to be executed in their respective

names and their corporate seals to be affixed hereunto and attested, all as of the day, month and year first above written.

Attest:

CRALTEN RACK & CAR CORPORATION

[Secretary]

By

Attest:

THE CHASE MANHATTAN BANK, N.A.

[Secretary]

By

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 30th day of June, 1978, before me personally appeared DOUGLAS H. BANKER, to me personally known, who being by me duly sworn, says that he is the Chairman of the Board of Directors of Cralten Rack & Car 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my official seal in said county and state the day and year last above written.

Amelia B. Napolitano
Notary Public
AMELIA B. NAPOLITANO
NOTARY PUBLIC, State of New York
No. 24-4635239
Qualified in Kings County
Commission Expires March 30, 1980

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 30th day of June, 1978, before me personally appeared [illegible], to me personally known, who being by me duly sworn, says that he is the [illegible] of The Chase Manhattan Bank, N.A., 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my official seal in said county and state the date and year last above written.

Amelia B. Napolitano
Notary Public

AMELIA B. NAPOLITANO
NOTARY PUBLIC, State of New York
No. 24-4635239
Qualified in Kings County
Commission Expires March 30, 1980

SCHEDULE 1

1. Quantity: 176

2. Type: Flat Cars

3. Car Numbers: 8500 through 8514, inclusive,
8516 through 8549, inclusive,
8550 through 8570, inclusive,
8572,
8574 through 8576, inclusive,
8578,
8580 through 8581, inclusive,
8583 through 8599, inclusive,
8600 through 8604, inclusive,
8606 through 8626, inclusive,
8628 through 8633, inclusive,
8635 through 8683, inclusive, and
4102.

State of New York)
) ss.:
County of New York)

On this 6th day of July, 1978, I have compared the document attached hereto to the original Amended and Restated Chattel Mortgage executed on June 30, 1978 by Cralten Rack & Car Corporation and The Chase Manhattan Bank, N.A., and I hereby certify that the document attached hereto is a true and correct copy of the aforesaid original in all respects, including the dates, signatures and acknowledgements.

Linda Uhle
Notary Public

LINDA UHLE
Notary Public, State of New York
No. 41-4656274 Qual. in Queens Co.
Certificiate Filed in New York County
Commission Expires March 30, 1979