

KAVINOKY & COOK

NATHAN NISENBAUM
HOWARD R. COHEN

ROBERT E. DWYER
THOMAS L. WILLIAMS

LISTED ATTORNEYS
NOT ADMITTED
TO PRACTICE IN NEW YORK

ATTORNEYS AT LAW

MORRIS PLAN BUILDING
110 E. WASHINGTON STREET
INDIANAPOLIS, INDIANA 46204

(317) 262-5900

TELECOPIER (317) 262-5905

120 DELAWARE AVENUE
BUFFALO, NEW YORK 14202
(716) 856-9234

A FIRM INCLUDING
PROFESSIONAL
CORPORATIONS

7275-D
REGISTRATION NO. FILED 1988

December 29, 1987 - 1988

INTERSTATE COMMERCE COMMISSION
REGISTRATION NO. FILED 1988

JAN - 1988

AIRBORNE EXPRESS

Interstate Commerce Commission
Twelfth and Constitution Avenues, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Attention: Mildred Lee, Room 2303

1-4-88
20.00

Dear Ms. Lee:

DC Washington, D.C.

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an Agreement containing assignments of two (2) Leases, a secondary document, dated December 29, 1987.

The primary documents to which this is connected are recorded under Recordation Numbers 7275, 7275-A and 7275-B and Recordation Numbers 7276 and 7276-A.

We request that this document be cross-indexed.

The names and addresses of the parties to the documents are as follows:

Assignor: Firstmark Corporation, successor to CIC/A.A. Morrison, Inc. (which subsequently changed its name to Firstmark Morrison, Inc. and merged into Firstmark Corporation)
110 East Washington Street
Indianapolis, Indiana 46204

Assignee: Rockmont Leasing Corporation
135 Delaware Avenue
Buffalo, New York 14202

A description of the equipment covered by the document follows:

KAVINOKY & COOK

Interstate Commerce Commission
December 29, 1987
Page Two

A

Type: Rebuilt 70 Ton Pulpwood Cars.

Number: 45

Identifying Marks: North Louisiana & Gulf Railroad
Company Numbers 1001 through 1045

B

Type: Rebuilt 70 Ton Pulpwood Flat Cars

Number: 40

Identifying Marks: North Louisiana & Gulf Railroad
Company Numbers 1100 through 1139

C

Type: New 70 Ton Capacity Wood Chip Cars

Number: 40

Identifying Marks: North Louisian & Gulf Railroad
Company Numbers 4001 through 4040

A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Kavinoky & Cook, 110 East Washington Street, Indianapolis, Indiana 46204, Attention: Howard R. Cohen.

A short summary of the document to appear in the index follows:

Agreement between Rockmont Leasing Corporation, as Assignee, 135 Delaware Avenue, Buffalo, New York 14202, and Firstmark Corporation, successor, by reason of merger to CIC/A.A. Morrison, Inc., which changed its name to Firstmark Morrison, Inc., as Assignee, 135 Delaware Avenue, Buffalo, New York 14202, dated *December 29*, 1987, and covering 45 rebuilt 70 Ton Pulpwood Cars, 40 rebuilt 70 Ton Pulpwood

KAVINOKY, & COOK

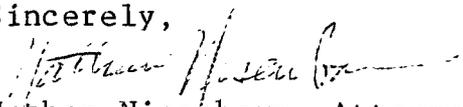
Interstate Commerce Commission

December 29, 1987

Page Three

Flat Cars and 40 new 70 Ton Capacity Wood Chip Cars. The Agreement is connected to a Lease and the Addendum and Second Addendum thereto with Recordation Numbers 7275, 7275-A and 7275-B, respectively, and a Lease and the Addendum thereto with Recordation Numbers 7276 and 7276-A, respectively.

Sincerely,


Nathan Nisenbaum, Attorney
for Firstmark
Corporation, Lessor

NN:swm

Enclosure

4517Z-224 (1-3)

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Nathan Nisenbaum
110 East Washington Street
Indianapolis, IN 46204

Dear

Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/4/88 at 12:30PM, and assigned rec-
ordation number(s). 7275-D

Sincerely yours,

Narita R. McLee

Secretary

Enclosure(s)

AGREEMENT

JAN 4 1988 2 52 PM

INTERSTATE COMMERCE COMMISSION

THIS AGREEMENT made this 29th day of December, 1987, by and between ROCKMONT LEASING CORPORATION, a New York corporation ("Purchaser") and FIRSTMARK CORPORATION, a Delaware corporation ("Firstmark").

W I T N E S S E T H :

WHEREAS, Firstmark owns 45 rebuilt 70 ton capacity pulpwood railroad cars and 40 rebuilt 70 ton capacity pulpwood flat railroad cars (the "NLG-I Railroad Cars"), which NLG-I Railroad Cars are presently subject to a lease dated as of March 1, 1973 between CIC/A.A. Morrison, Inc. (a predecessor by merger to Firstmark), lessor, and North Louisiana & Gulf Railroad Company, lessee, and recorded with the Interstate Commerce Commission on December 26, 1973 under Recordation No. 7275, as amended by a certain Addendum thereto dated July 31, 1973 and recorded with the Interstate Commerce Commission on December 26, 1973 under Recordation No. 7275-A, and as further amended by a certain Second Addendum thereto dated February 6, 1976 and recorded with the Interstate Commerce Commission on April 6, 1979 under Recordation No. 7275-B (such lease together with the addendum and second addendum thereto is hereinafter referred to as "Lease I"); and

WHEREAS, Firstmark owns 40 70 ton capacity wood chip railroad cars (the "NLG-II Railroad Cars"), which NLG-II Railroad Cars are presently subject to a lease dated as of July 16, 1973 between Firstmark Morrison, Inc. (formerly known as CIC/A.A. Morrison, Inc.), lessor, and North Louisiana & Gulf Railroad Company, lessee, and recorded with the Interstate Commerce Commission under Recordation No. 7276 on December 26, 1973, as amended by a certain Addendum thereto dated February 6, 1976 and recorded with the Interstate Commerce Commission under Recordation No. 7276-A on April 6, 1976 (such lease together with such addendum is hereinafter referred to as "Lease II"); and

WHEREAS, Firstmark has certain rights to the proceeds from a sale or reletting of certain railroad cars, as provided in that certain letter agreement dated October 25, 1974 between Firstmark Morrison, Inc. and Schuler Industries, Inc. (the "Marketing Agreement"); and

WHEREAS, Firstmark desires to sell to Purchaser, and Purchaser desires to purchase from Firstmark, the NLG-I Railroad Cars and the NLG-II Railroad Cars, and all of Firstmark's right, title and interest in Lease I, Lease II and the Marketing

Agreement (except the right to rental payments during the initial term of Lease I and Lease II, which rights Firstmark will retain), upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein, the parties hereto hereby agree as follows:

1. Purchase and Sale of NLG-I Railroad Cars and Lease I.

(a) Firstmark hereby sells to Purchaser, and Purchaser hereby purchases from Firstmark, any right, title and interest Firstmark may have in the NLG-I Railroad Cars. To give effect to such sale, Firstmark has delivered to Purchaser, simultaneously herewith, a bill of sale, in the form attached hereto as Exhibit A, assigning the NLG-I Railroad Cars to Purchaser, the receipt of which is hereby acknowledged.

(b) Firstmark hereby sells, assigns and conveys to Purchaser, and Purchaser hereby purchases from Firstmark, any right, title and interest Firstmark may have in and to Lease I; provided, however, that notwithstanding anything in this subsection (b) to the contrary, Firstmark shall retain, and not sell, assign or convey, the right to receive the 3 remaining quarterly rental payments of \$15,512.50 payable by the lessee under the initial term, but not any renewal term, of Lease I ("Lease I Reserved Rentals"). Purchaser hereby assumes as of the date hereof all of the duties and obligations of Firstmark under Lease I and agrees to indemnify and hold Firstmark harmless from and against any claim, cause of action, damage, expense, interest, penalty, judgment, cost or other liability, including reasonable attorneys' fees, arising out of Purchaser's failure to perform all such duties and obligations under Lease I.

(c) Firstmark hereby sells, assigns and conveys to Purchaser, and Purchaser hereby purchases from Firstmark, any right, title and interest Firstmark may have in and to that certain Guaranty Agreement with respect to Lease I dated as of March 1, 1973 from Continental Can Company, Inc. to CIC/A.A. Morrison, Inc., and that certain Instrument of Assumption by C.G.I. Holding Company, Inc. dated July 2, 1982 with respect to such Guaranty Agreement (together, the "Guaranty Agreement I").

(d) The purchase price for the NLG-I Railroad Cars, Lease I, and Guaranty Agreement I ("NLG-I Purchase Price") shall equal \$93,500, payable as hereinafter provided. Purchaser shall make payments to Firstmark, to be applied against the NLG-I Purchase Price, in the amount of any net cash proceeds ("NLG-I Capital Proceeds") of a sale or reletting of the NLG-I Railroad Cars (after the expiration of the initial term of Lease I), such payments to be made in installments only when, as and if

Purchaser actually receives, and in the amount of, any NLG-I Capital Proceeds. Purchaser shall pay each such installment of the NLG-I Purchase Price within 10 days of the receipt by Purchaser of the NLG-I Capital Proceeds with respect to which such installment of the NLG-I Purchase Price is required to be paid. Any unpaid portion of the NLG-I Purchase Price shall become due and payable in all events on March 31, 1990. The obligation to pay the NLG-I Purchase Price shall, except to the extent of NLG-I Capital Proceeds, be nonrecourse as against Purchaser until March 31, 1990, on which date and thereafter the entire obligation to pay the NLG-I Purchase Price shall be with full recourse against Purchaser. If Purchaser defaults in its obligation to pay all or any portion of the NLG-I Purchase Price due to be paid on March 31, 1990, such remaining balance to be paid shall bear interest from March 31, 1990 until paid, at a fluctuating per annum rate equal to one percent above the prime rate of interest charged by the Indiana National Bank from time to time.

(e) Notwithstanding anything to the contrary contained in this Agreement, in the event the NLG-I Railroad Cars shall be sold or relet prior to the expiration of the initial term of Lease I, the net cash proceeds received by Purchaser with respect to such sale or reletting, up to the unpaid balance of the Lease I Reserved Rentals and the unpaid balance of the NLG-I Purchase Price, shall be paid by Purchaser to Firstmark only when, as and if and within 10 days after Purchaser actually shall receive such net cash proceeds, which net cash proceeds so paid to Firstmark shall be applied in reduction of first the unpaid balance of the Lease I Reserved Rentals and then the unpaid balance of the NLG-I Purchase Price.

2. Purchase and Sale of NLG-II Railroad Cars and Lease II.

(a) Firstmark hereby sells to Purchaser, and Purchaser hereby purchases from Firstmark, any right, title and interest Firstmark may have in the NLG-II Railroad Cars. To give effect to such sale, Firstmark has delivered to Purchaser, simultaneously herewith, a bill of sale assigning the NLG-II Railroad Cars to Purchaser, in the form attached hereto as Exhibit B, the receipt of which is hereby acknowledged.

(b) Firstmark hereby sells, assigns and conveys to Purchaser, and Purchaser hereby purchases from Firstmark, any right, title and interest Firstmark may have in and to Lease II; provided, however, that notwithstanding anything in this subsection (b) to the contrary, Firstmark shall retain, and not sell, assign or convey, the right to receive the 8 remaining quarterly rental payments of \$18,252.00 payable by the lessee under the initial term, but not any renewal term, of Lease II ("Lease II Reserved Rentals"). Purchaser hereby assumes as of

the date hereof all of the duties and obligations of Firstmark under Lease II and agrees to indemnify and hold Firstmark harmless from and against any claim, cause of action, damage, expense, interest, penalty, judgment, cost or other liability, including reasonable attorneys' fees, arising out of Purchaser's failure to perform all such duties and obligations under Lease II.

(c) Firstmark hereby sells, assigns and conveys to Purchaser, and Purchaser hereby purchases, any right, title and interest Firstmark may have in and to that certain Guaranty Agreement with respect to Lease II dated as of July 16, 1973 from Continental Can Company, Inc. to Firstmark Morrison, Inc., and that certain Instrument of Assumption by C.G.I. Holding Company, Inc. dated as of July 2, 1982 with respect to such Guaranty Agreement (together, the "Guaranty Agreement II").

(d) The purchase price for the NLG-II Railroad Cars, Lease II, and Guaranty Agreement II ("NLG-II Purchase Price") shall equal \$103,698, payable as hereinafter provided. Purchaser shall make payments to Firstmark, to be applied against the NLG-II Purchase Price, in the amount of any net cash proceeds ("NLG-II Capital Proceeds") of a sale or reletting of the NLG-II Railroad Cars (after the expiration of the initial term of Lease II), such payments to be made in installments only when, as and if Purchaser actually receives, and in the amount of, any NLG-II Capital Proceeds. Purchaser shall pay each such installment of the NLG-II Purchase Price within 10 days of the receipt by Purchaser of the NLG-II Capital Proceeds with respect to which such installment of the NLG-II Purchase Price is required to be paid. Any unpaid portion of the NLG-II Purchase Price shall become due and payable in all events on June 30, 1990. The obligation to pay the NLG-II Purchase Price shall, except to the extent of NLG-II Capital Proceeds, be nonrecourse as against Purchaser until June 30, 1990, on which date and thereafter the entire obligation to pay the NLG-II Purchase Price shall be with full recourse against Purchaser. If Purchaser defaults in its obligation to pay all or any portion of the NLG-II Purchase Price due to be paid on June 30, 1990, such remaining balance to be paid shall bear interest from June 30, 1990 until paid, at a fluctuating per annum rate equal to one percent above the prime rate of interest charged by the Indiana National Bank from time to time.

(e) Notwithstanding anything to the contrary contained in this Agreement, in the event the NLG-II Railroad Cars shall be sold or relet prior to the expiration of the initial term of Lease II, the net cash proceeds received by Purchaser with respect to such sale or reletting, up to the unpaid balance of the Lease II Reserved Rentals and the unpaid balance of the NLG-II Purchase Price, shall be paid by Purchaser to Firstmark only when, as and if and within 10 days after

Purchaser actually shall receive such net cash proceeds, which net cash proceeds so paid to Firstmark shall be applied in reduction of first the unpaid balance of the Lease II Reserved Rentals and then the unpaid balance of the NLG-II Purchase Price.

3. Assignment of Marketing Agreement. Firstmark hereby sells, assigns and conveys to Purchaser, and Purchaser hereby purchases from Firstmark, any right, title and interest Firstmark may have under the Marketing Agreement. In consideration of such assignment, Purchaser hereby assumes as of the date hereof all of the duties and obligations of Firstmark under the Marketing Agreement, agrees to indemnify and hold Firstmark harmless from and against any claim, cause of action, damage, expense, interest, penalty, judgment, cost or other liability, including reasonable attorneys' fees, arising out of Purchaser's failure to perform all such duties and obligations under the Marketing Agreement, and agrees to pay to Firstmark a purchase price of \$81,719 (the "Marketing Agreement Purchase Price"), as hereinafter provided. Purchaser shall make payments to Firstmark, to be applied against the Marketing Agreement Purchase Price, in the amount of any net cash proceeds received by Purchaser under the Marketing Agreement ("Marketing Agreement Proceeds") from the sale or reletting of the railroad cars referred to in the Marketing Agreement (the "Marketing Agreement Railroad Cars"), such payments to be made in installments only when, as and if Purchaser actually receives, and in the amount of, any Marketing Agreement Proceeds. Purchaser shall pay each such installment of the Marketing Agreement Purchase Price within 10 days of the receipt by Purchaser of the Marketing Agreement Proceeds with respect to which such installment of the Marketing Agreement Purchase Price is required to be paid. Any unpaid portion of the Marketing Agreement Purchase Price shall become due and payable in all events on May 31, 1990. The obligation to pay the Marketing Agreement Purchase Price shall, except to the extent that Purchaser actually receives Marketing Agreement Proceeds, be nonrecourse until May 31, 1990, on which date and thereafter such obligation shall be with full recourse against Purchaser. If Purchaser defaults in its obligation to pay all or any part of the Marketing Agreement Purchase Price due to be paid on May 31, 1990, such remaining balance to be paid shall bear interest from May 31, 1990 until paid, at a fluctuating per annum rate equal to one percent above the prime rate of interest charged by the Indiana National Bank from time to time.

Notwithstanding anything to the contrary contained in this Agreement, in the event the Marketing Agreement Railroad Cars shall be sold or relet prior to the expiration of the initial term of the lease pertaining to the Marketing Agreement Railroad Cars, the net cash proceeds received by Purchaser with respect to such sale or reletting, up to the unpaid balance of the Marketing Agreement Purchase Price, shall be paid by Purchaser to Firstmark only when, as and if and within 10 days

after Purchaser actually shall receive such net cash proceeds, which net cash proceeds so paid to Firstmark shall be applied in reduction of the unpaid balance of the Marketing Agreement Purchase Price.

4. Covenant of Firstmark. Firstmark covenants with Purchaser that Firstmark and any direct or indirect subsidiary of Firstmark will not assert or enforce any claims, liens, charges, security interests or other encumbrances with respect to the NLG-I Railroad Cars, NLG-II Railroad Cars, Lease I, Lease II or the Marketing Agreement, except for judgment liens created after the date of this Agreement. This covenant shall survive the closing of the transactions contemplated by this Agreement. Firstmark shall indemnify and hold Purchaser harmless from and against any claim, cause of action, damage, expense, interest, penalty, judgment, cost or other liability, including reasonable attorneys' fees, arising out of a breach by Firstmark of its covenant in this Section 4.

5. Further Assurances. Firstmark agrees that, from time to time, it will execute and deliver such further instruments of conveyance and transfer and take such other action as may be reasonably necessary to carry out the terms of this Agreement.

6. Amendment and Modification. Subject to applicable law, this Agreement may be amended, modified or supplemented only by written agreement of the parties hereto.

7. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by both of the parties and delivered to the other party.

8. Governing Law. The validity, interpretation, enforcement and effect of this Agreement shall be construed in accordance with the laws of the State of New York (without giving effect to the principles governing conflicts of law).

9. Entire Agreement. This Agreement contains the entire agreement between the parties and there are no agreements, understandings, representations or warranties between the parties other than those set forth or referred to herein.

10. Notices. All notices hereunder shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, to the appropriate address as set forth below. Notices to Firstmark shall be addressed to:

Firstmark Corporation
110 East Washington Street
Indianapolis, Indiana 46204
Attention: Mr. Ronald D. Hunter

With a copy to:

Capitol Securities, Inc.
655 West Carmel Drive
Carmel, Indiana 46032
Attention: Mr. Ronald D. Hunter

Barnes & Thornburg
11 South Meridian Street, Suite 1313
Indianapolis, Indiana 46204
Attention: Catherine L. Bridge, Esquire

Notices to Purchaser shall be addressed to:

Rockmont Corporation
135 Delaware Avenue
Buffalo, New York 14202
Attention: Mr. Jeffrey A. Rochwarger

with a copy to:

Kavinoky & Cook
120 Delaware Avenue
Buffalo, New York 14202
Attention: Russell J. Pieri, Esquire

or at such other address and to the attention of such other person as the parties may designate by notice one to another.

Any notice hereunder shall be deemed to have been served or given as of the date such notice is personally delivered or three business days after it is mailed.

11. Successors and Assigns. This Agreement shall inure to the benefit and shall be binding upon the respective successors and assigns of the parties hereto.

12. Headings. The headings in this Agreement are solely for convenience of reference and shall not affect its interpretation.

13. Severability. The provisions of this Agreement (its sections and paragraphs) are severable and the invalidity of any one or more provisions does not affect or limit the enforceability of the remaining provisions.

14. Gender. Whenever in this Agreement any masculine, feminine or neuter pronoun is used, such pronouns shall also include the other genders whenever required by the context.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on and as of the day and year first written above.

ROCKMONT LEASING CORPORATION

By: Jeffrey A. Robinson - President

FIRSTMARK CORPORATION

By: John M. Murray, Exec. V.P.

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS,

That Firstmark Corporation, a Delaware corporation ("Firstmark"), for value received, has bargained and sold, and by these presents does hereby grant and convey unto Rockmont Leasing Corporation, a New York corporation ("Purchaser"), its successors and assigns, any right, title or interest Firstmark may have in each item set forth in Schedule "A" which is annexed hereto and made a part hereof.

Firstmark covenants with Purchaser that Firstmark and any direct or indirect subsidiary of Firstmark will not assert or enforce any claims, liens, charges, security interests or other encumbrances with respect to the items listed on Schedule A, except for judgment liens created after the date hereof. Firstmark agrees to indemnify and hold Purchaser harmless from and against any claim, cause of action, damage, expense, interest, penalty, judgment, cost or other liability, including reasonable attorneys' fees, arising out of a breach by Firstmark of its covenant herein.

IN WITNESS WHEREOF, FIRSTMARK CORPORATION has executed this instrument the _____ day of December, 1987.

FIRSTMARK CORPORATION

By: _____

EXHIBIT A

SCHEDULE A

- 45 70 Ton Pulpwood Railroad Cars, North Louisiana &
 Gulf Railroad Company Road Numbers 1001 through
 1045
- 40 70 Ton Pulpwood Flat Railroad Cars, North
 Louisiana & Gulf Railroad Company Road Numbers
 1100 through 1139

together with all repairs, accessories, attachments and other
equipment attached thereto.

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS,

That Firstmark Corporation, a Delaware corporation ("Firstmark"), for value received, has bargained and sold, and by these presents does hereby grant and convey unto Rockmont Leasing Corporation, a New York corporation ("Purchaser"), its successors and assigns, any right, title or interest Firstmark may have in each item set forth in Schedule "A" which is annexed hereto and made a part hereof.

Firstmark covenants with Purchaser that Firstmark and any direct or indirect subsidiary of Firstmark will not assert or enforce any claims, liens, charges, security interests or other encumbrances with respect to the items listed on Schedule A, except for judgment liens created after the date hereof. Firstmark agrees to indemnify and hold Purchaser harmless from and against any claim, cause of action, damage, expense, interest, penalty, judgment, cost or other liability, including reasonable attorneys' fees, arising out of a breach by Firstmark of its covenant herein.

IN WITNESS WHEREOF, FIRSTMARK CORPORATION has executed this instrument the ____ day of December, 1987.

FIRSTMARK CORPORATION

By: _____

EXHIBIT B

SCHEDULE A

40 70 Ton Capacity Wood Chip Railroad Cars, North Louisiana & Gulf Railroad Company Road Numbers 4001 through 4040, together with all repairs, accessories, attachments and other equipment attached thereto.