



# EQUITABLE LIFE LEASING CORPORATION

Valley Forge Plaza, Suite 590  
1150 First Avenue  
King of Prussia, Pennsylvania 19406  
(610) 337-0350

RECORDATION NO. 14529 Filed 1425

JAN 3 1985 - 11 10 AM

January 2, 1985

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee  
Interstate Commerce Commission, Room 2303  
12th & Constitution Avenue N.W.  
Washington, D.C. 20423

RECORDATION NO. 14529 Filed 1425

JAN 3 1985 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

RE: Recording of Documents

Dear Ms. Lee:

I am forwarding to your attention a Financing and Security Agreement, original and one (1) copy, between South Florida Piggyback Joint Venture #1 as debtor, and Equitable Life Leasing Corporation as secured party for recording. Included with this document is an assignment of lease between South Florida Piggyback Joint Venture #1 as lessor, Lenawee County Railroad Company as lessee, with assignment of lease to Equitable Life Leasing Corporation.

Address of Debtor:

South Florida Piggyback  
Joint Venture #1  
Servico Centre - South, Ste. 501  
1601 Belvedere Road  
West Palm Beach, FL 33406

Address of Secured Party:

Equitable Life Leasing Corporation  
10251 Vista Sorrento Parkway  
San Diego, CA 92121

Address of Lenawee Railroad Company, Inc.  
708 East Michigan Street  
Adrian, MI 49221

I am enclosing our check for \$40.00 to have these instruments recorded and returned to my attention.

Should you require any additional information, please advise.

Very truly yours,

EQUITABLE LIFE LEASING CORP.

M. K. Rubin  
Assistant Vice-President

MKR:ldt

Enc.

Interstate Commerce Commission  
Washington, D.C. 20423

1/3/85

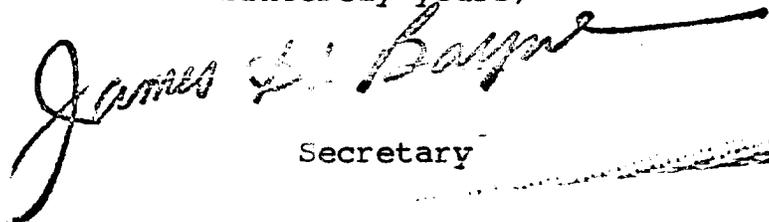
OFFICE OF THE SECRETARY

M.K.Rubin  
Assistant Vice President  
Equitable Life Leasing Corp.  
Valley Forge Plaza Suite 590  
1150 First Avenue  
King Of Prussia, PA. 19406

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 1/3/85 at 11:50am and assigned re-  
recording number(s). 14529 & 14529-A

Sincerely yours,

  
Secretary

Enclosure(s)

14529-X  
RECORDATION NO. Filed 1425

ASSIGNMENT OF LEASE

JAN 8 1985 11 12 AM

INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT OF LEASE ("Assignment") is entered into this 1st day of November, 1984, by and between South Florida Piggyback Joint Venture No. 1, an unincorporated association having offices at Servico Centre-South, Suite 501, 1601 Belvedere Road, West Palm Beach, Florida 33406 and consisting of the individual persons named at the end of this Assignment (the "Joint Venture"); Lenawee County Railroad Company, Inc., a Michigan corporation with offices at 708 East Michigan Street, Adrian, Michigan 49221 ("Lenawee"); and Equitable Life Leasing Corporation, formerly known as Equico Lessors, Inc., a Delaware corporation with offices at 10251 Vista Sorrento Parkway, San Diego, California 92121 ("Secured Party").

WHEREAS, The Joint Venture has entered into one certain Management and Lease Agreement dated November 1, 1984 (the "Lease") with Lenawee, as lessee, for the lease of certain piggyback van trailers as more fully described in the Lease (the "Trailers"); and,

WHEREAS, The Joint Venture has borrowed certain sums from and/or refinanced certain loans with Secured Party as evidenced by one or more promissory notes executed by the Joint Venture in favor of Secured Party (the "Notes") and secured by one certain Financing and Security Agreement dated November 1, 1984 (the "Security Agreement") pursuant to which the Joint Venture pledged certain inventory, including the Trailers, to secure the repayment of the Notes; and,

WHEREAS, In order to further secure Secured Party's interest in the Trailers, the Joint Venture desires to assign its rights as lessor and Lenawee desires to consent to such an assignment, under the Lease, to Secured Party as set out hereafter; and,

WHEREAS, Secured Party desires to accept the benefits of this Assignment from the Joint Venture;

NOW THEREFORE, in consideration of said loans, or the refinancing thereof, and the promises, terms and conditions set out herein, the parties hereby agree as follows:

1. This Assignment is given to additionally secure payments due from the Joint Venture to Secured Party under the Notes and in furtherance thereof, the Joint Venture hereby assigns, transfers and conveys to Secured Party all right, title and interest in and to the Lease and any and all documents relating thereto and all of the rights and remedies of the Joint Venture thereunder. The Joint Venture hereby delivers the originally executed copy of the Lease to Secured Party. Secured Party shall be entitled to exercise, as and in the name of the Joint Venture, all rights under the Lease, legal or otherwise, that the Joint Venture would be entitled to take, save for this Assignment, including, but not limited to, the right to collect rents and other monies, including insurance proceeds, due under the Lease. The Joint Venture hereby grants to Secured Party the right to endorse checks, title documents, and other instruments as may be necessary by Secured Party in the exercise of the rights granted by the Joint Venture under this Assignment.

2. So long as the Joint Venture is not in default in the performance of any of its obligations to Secured Party, including but not limited to the payment of sums due under the Notes, Secured Party hereby grants to the Joint Venture the right to collect sums due under the Lease directly from Lenawee, provided however, that upon such default by the Joint Venture, its right to so collect sums due under the Lease shall immediately terminate and Secured Party shall bill and collect such sums directly from Lenawee; the Joint Venture agrees that any sums so paid by Lenawee to Secured Party shall not constitute a default under the Lease by Lenawee and waives any right to declare Lenawee in default as a result thereof.

3. As agent for Secured Party, the Joint Venture shall monitor compliance by Lenawee with the terms and conditions of the Lease and maintain compliance by Lenawee with all material terms and conditions of the Lease and if a default occurs, exercise the lessor's remedies under the Lease in a timely fashion, keeping Secured Party informed of all collection or repossession proceedings and of any re-lease or sale of the Trailers, all at the Joint Venture's sole cost and expense. Should the Joint Venture fail to so exercise remedies for default by Lenawee in a timely fashion, Secured Party may terminate the Joint Venture's agency rights, immediately upon written notice to the Joint Venture, and exercise such remedies directly for its own benefit. The Joint Venture may appoint an agent, with the consent of Secured Party, to collect sums due under and monitor such compliance with the terms of the Lease; the Joint Venture has advised Secured Party that it has or intends to appoint Servico Management Corporation as such a managing agent, to which appointment Secured Party hereby consents. The Joint Venture, either directly or indirectly through its managing agent, agrees not to amend or waive performance by Lenawee under any of the terms and conditions of the Lease without the prior consent of Secured Party.

4. The Joint Venture hereby represents and warrants the following to Secured Party:

a) the Lease and all documents related thereto are genuine, enforceable and the only Lease currently in effect with respect to the Trailers;

b) the Joint Venture owns the Trailers and there are no outstanding liens or encumbrances on the Trailers except Lenawee's rights under the Lease and the security interest of Secured Party;

c) The Trailers described in the Lease had been delivered to and accepted by Lenawee in good repair and operating order in accordance with all laws, rules and regulations applicable to the Trailers for their intended use;

d) the Lease has not been and will not be assigned to any party other than Secured Party, so long as this Assignment remains in effect;

e) the Trailers have been titled in the State of Tennessee, the original title certificates have been delivered to Secured Party and the Joint Venture or any agent of the Joint Venture has not applied for duplicate titles nor have they been retitled in any other jurisdiction.

5. The Joint Venture agrees to comply with the terms and conditions of the Lease and to perform as required by any representations, warranties, duties and obligations owed to Lenawee whether arising pursuant to the Lease or otherwise. Further, the Joint Venture agrees to defend, indemnify and hold Secured Party harmless from and against all claims, actions, suits or proceedings, including reasonable costs, expenses and attorney's fees, arising out of, connected with or resulting from the ownership, lease, use, possession, operation or return of the Trailers whether arising as a result of negligence, contract, strict liability or otherwise.

6. Upon default by the Joint Venture under this Assignment, the Joint Venture shall be deemed to be in default of the Notes and the Security Agreement and Secured Party shall be entitled to take such actions and collect such monies as are allowed to Secured Party as a result of such default whether pursuant to this Assignment, the Notes, the Security Agreement or otherwise.

7. All notices, whether or not required, sent pursuant to this Assignment shall be delivered by certified mail, return receipt requested at the address set out at the beginning of this Assignment. Notice by Secured Party to the Joint Venture at such address shall be deemed notice to any agent of the Joint Venture. Secured Party hereby agrees that it shall not give any of the notices it is entitled to send to Lenawee unless and until the Joint Venture is in default in its obligations to Secured Party.

8. Notwithstanding any terms and conditions of the Lease to the contrary, Lenawee hereby consents to and recognizes and acknowledges Secured Party's rights as assignee of the Joint Venture. Lenawee also agrees that Secured Party shall have none of the obligations of lessor under the Lease and hereby waives any right to withhold or setoff payments due under the Lease as a result of any failure to perform by the lessor so long as this Assignment remains in effect. Lenawee further agrees to comply with any notice or directives received from Secured Party including but not limited to paying sums due under the Lease directly to Secured Party. Further, Lenawee agrees that after receipt of any notice from Secured Party that the Joint Venture is in default of its obligations to Secured Party, Lenawee shall treat Secured Party for all purposes as the lessor under the Lease without requiring it to perform any of the obligations of lessor thereunder. Lenawee agrees not to consent to any amendment to the Lease without the consent of Secured Party.

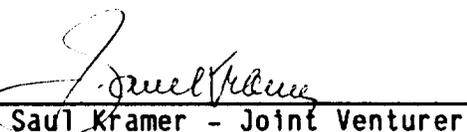
9. Secured Party agrees that so long as Lenawee is not in default under the Lease or this Assignment, Lessor will not disturb Lenawee's quiet possession pursuant to the terms of the Lease.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the day and year first above written.

SOUTH FLORIDA PIGGYBACK  
JOINT VENTURE NO. 1



By:



Saul Kramer - Joint Venturer

[Signature]

By: Diane Hellenbeck  
The Estate of Henry Kalman - Joint Venturer  
Diane Hellenbeck - Executor

[Signature]

By: Sydelle Meyer  
Sydelle Meyer - Joint Venturer

[Signature]

By: Charles S. Pear  
Charles Pear - Joint Venturer

[Signature]

By: [Signature]  
Ell Robert Vegh - Joint Venturer

LENAWEE COUNTY RAILROAD COMPANY, INC.

By: Robert J. Truitt  
Its: Secretary

EQUITABLE LIFE LEASING CORPORATION  
Secured Party

By: [Signature]  
Its: Asst. Vice Pres.

K.R. Collins

INDIVIDUAL

STATE OF Florida )  
COUNTY OF Palm Beach ) ss.

On this 15<sup>th</sup> day of November, 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared SAUL KRAMER, personally known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed it.

Notary Public State of Florida at large  
My Commission Expires July 27, 1985

Witness my hand and official seal.

[Signature]  
Notary Public in and for said State

INDIVIDUAL

STATE OF Florida )  
COUNTY OF Palm Beach ) ss.

On this 12<sup>th</sup> day of November, 19 84, before me, the undersigned, a Notary Public in and for said State, personally appeared Diane Hallenbeck, personally known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed it.

Notary Public State of Florida at large  
My Commission Expires July 27, 1985  
Bonded through Cornelius, Johnson & Clark, Inc

WITNESS my hand and official seal.

Jacqueline J. Lubbock  
Notary Public in and for said State

INDIVIDUAL

STATE OF Florida )  
COUNTY OF Palm Beach ) ss.

On this 5<sup>th</sup> day of November, 19 84, before me, the undersigned, a Notary Public in and for said State, personally appeared SYDELLE MEYER, personally known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed it.

Notary Public State of Florida at large  
My Commission Expires July 27, 1985  
Bonded through Cornelius, Johnson & Clark, Inc

WITNESS my hand and official seal.

Jacqueline J. Lubbock  
Notary Public in and for said State

INDIVIDUAL

STATE OF Florida )  
COUNTY OF Palm Beach ) ss.

On this 20<sup>th</sup> day of November, 19 84, before me, the undersigned, a Notary Public in and for said State, personally appeared CHARLES PEAR, personally known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed it.

Notary Public State of Florida at large  
My Commission Expires July 27, 1985  
Bonded through Cornelius, Johnson & Clark, Inc

WITNESS my hand and official seal.

Jacqueline J. Lubbock  
Notary Public in and for said State

INDIVIDUAL

STATE OF New York )  
COUNTY OF Queens ) ss.

On this 9th day of November, 1984, before me, the undersigned, a Notary Public in and for said State, personally appeared ELI ROBERT VEGH, personally known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed it.

MARY MILLER  
Notary Public, State of New York  
No. 41-4796513  
Qualified in Queens County  
Commission Expires March 20, 1985

WITNESS my hand and official seal.

Mary Miller  
Notary Public in and for said State

CORPORATE

STATE OF Michigan )  
COUNTY OF Lenawee ) ss.

On this 18 day of December, 1984 before me, the undersigned, a Notary Public in and for said State, personally appeared Robert J. Fraile, personally known to me to be the person who executed the within instrument as Secretary on behalf of LENAWEE COUNTY RAILROAD COMPANY, INC. and acknowledged to me that the said corporation executed it.

WITNESS my hand and official seal.

Mary Susan Huff  
Notary Public in and for said State  
My Commission expires 8/20/86

CORPORATE

STATE OF Pennsylvania )  
COUNTY OF Montgomery ) ss.

On this ninth day of January, 1985 before me, the undersigned, a Notary Public in and for said State, personally appeared M. H. Bubis, personally known to me to be the person who executed the within instrument as Director - A.V.P. on behalf of EQUITABLE LIFE LEASING CORPORATION and acknowledged to me that the said corporation executed it.

WITNESS my hand and official seal.

PATRICIA ROTH-PRICE, NOTARY PUBLIC  
UPPER MERION TWP., MONTGOMERY COUNTY  
MY COMMISSION EXPIRES OCT. 31, 1988  
Member, Pennsylvania Association of Notaries

Patricia Roth-Price  
Notary Public in and for said State

GREAT DANE PIGGYBACK TRAILERS  
MODEL 731T

	AAR ID NUMBER (LCRZ)	YEAR OF MANUFACTURE	STATE OF REGISTRATION	UNIT COST (W/OUT SHIPPING)	DATE PLACED IN SERVICE	VEHICLE ID NUMBER*
1	200100	1980	TENNESSEE	11209.00	JAN 1980	817414
2	200101	1980	TENNESSEE	11209.00	JAN 1980	105322
3	200102	1980	TENNESSEE	11209.00	JAN 1980	105323
4	200103	1980	TENNESSEE	11209.00	MAR 1980	105324
5	200104	1980	TENNESSEE	11209.00	JAN 1980	105325
6	200105	1980	TENNESSEE	11209.00	JAN 1980	105326
7	200106	1980	TENNESSEE	11209.00	JAN 1980	105327
8	200107	1980	TENNESSEE	11209.00	FEB 1980	105328
9	200108	1980	TENNESSEE	11209.00	FEB 1980	105329
10	200109	1980	TENNESSEE	11209.00	FEB 1980	105330
11	200110	1980	TENNESSEE	11209.00	JAN 1980	105331
12	200111	1980	TENNESSEE	11209.00	JAN 1980	105332
13	200112	1980	TENNESSEE	11209.00	JAN 1980	105333
14	200113	1980	TENNESSEE	11209.00	JAN 1980	105334
15	200114	1980	TENNESSEE	11209.00	JAN 1980	105335
16	200115	1980	TENNESSEE	11209.00	JAN 1980	105336
17	200116	1980	TENNESSEE	11209.00	JAN 1980	105337
18	200117	1980	TENNESSEE	11209.00	JAN 1980	105338
19	200118	1980	TENNESSEE	11209.00	JAN 1980	105339
20	200119	1980	TENNESSEE	11209.00	JAN 1980	105340
21	200120	1980	TENNESSEE	11209.00	FEB 1980	105341
22	200121	1980	TENNESSEE	11209.00	JAN 1980	105342
23	200122	1980	TENNESSEE	11209.00	FEB 1980	105343
24	200123	1980	TENNESSEE	11209.00	JAN 1980	105344
25	200124	1980	TENNESSEE	11209.00	JAN 1980	105345
26	200125	1980	TENNESSEE	11209.00	JAN 1980	105346
27	200126	1980	TENNESSEE	11209.00	FEB 1980	105347
28	200127	1980	TENNESSEE	11209.00	FEB 1980	105348
29	200128	1980	TENNESSEE	11209.00	JAN 1980	105349
30	200129	1980	TENNESSEE	11209.00	JAN 1980	105350
31	200130	1980	TENNESSEE	11209.00	JAN 1980	105351
32	200131	1980	TENNESSEE	11209.00	JAN 1980	105352
33	200132	1980	TENNESSEE	11209.00	JAN 1980	105353
34	200133	1980	TENNESSEE	11209.00	JAN 1980	105354
35	200134	1980	TENNESSEE	11209.00	FEB 1980	105355
36	200135	1980	TENNESSEE	11209.00	FEB 1980	105356
37	200136	1980	TENNESSEE	11209.00	FEB 1980	105357
38	200137	1980	TENNESSEE	11209.00	JAN 1980	105358
39	200138	1980	TENNESSEE	11209.00	JAN 1980	105359
40	200139	1980	TENNESSEE	11209.00	JAN 1980	105360
41	200140	1980	TENNESSEE	11209.00	FEB 1980	105361
42	200141	1980	TENNESSEE	11209.00	FEB 1980	105362
43	200142	1980	TENNESSEE	11209.00	FEB 1980	105363
44	200143	1980	TENNESSEE	11209.00	MAR 1980	105364
45	200144**	1980	TENNESSEE	11209.00	FEB 1980	105365

