

KINGFISH FINANCIAL CORPORATION

P.O. Box 630
Chicago, Ill. 60690
984-1625

14715-7
RECORDATION NO. Filed 1425

JUN 27 1985 3 30 PM
INTERSTATE COMMERCE COMMISSION

JUN 27 1985
Date
Fee \$ 10.00

June 26, 1985

ICC Washington, D. C.

5-178A041

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

14715
RECORDATION NO. Filed 1425

RE: Kingfish Financial Corporation to
Harris Bank Collateral Assignment **JUN 27 1985 3 30 PM**

INTERSTATE COMMERCE COMMISSION

Dear Sir:

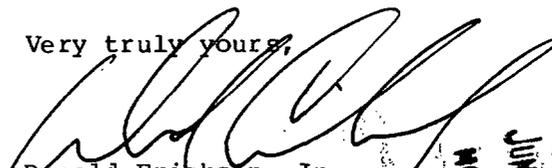
We deliver to you herewith for recordation pursuant to 49 USC Section 11303 one executed and two certified copies of a Collateral Assignment with a Security Agreement appended as a Rider, dated as of June 5, 1985 by and between Kingfish Financial Corporation, P. O. Box 630, Chicago, IL 60690 and Harris Trust and Savings Bank, 111 West Monroe Street, Chicago.

The Assignment and Security Agreement covers three CF-7 locomotives more particularly identified by Road Nos. 2427, 2429 and 2444.

We deliver herewith our check in the amount of \$10.00 payable to the Interstate Commerce Commission to cover the recordation fees.

Please return one copy of the Assignment and Security Agreement stamped with the recordation date to Harris Trust and Savings Bank, P. O. Box 755, Chicago, Illinois 60690, attention Jack McArdle. If you have any questions concerning this matter, please call the undersigned.

Very truly yours,


Donald Erickson, Jr.
President

ICC OFFICE OF
THE SECRETARY
JUN 27 9 27 AM '85
MOTOR OPERATING UNIT

DEJ:cg

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

6/28/85

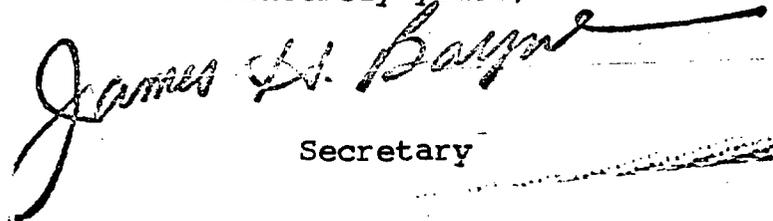
OFFICE OF THE SECRETARY

Donald Erickson, Jr.
President
Kingfish Financial Corp.
P.O. Box 630
Chicago, Illinois 60690

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 6/27/85 at 3:30pm and assigned re-
recording number(s) - 14715 & 14715-A

Sincerely yours,


Secretary

Enclosure(s)

RECORDATION NO. 14715-A
Filed 1485

JUN 27 1985 -3 22 PM

INTERSTATE COMMERCE COMMISSION

COLLATERAL ASSIGNMENT

THIS COLLATERAL ASSIGNMENT (this "Assignment") is made this 5th day of June, 1985 by KINGFISH FINANCIAL CORPORATION, a DELAWARE corporation ("Assignor"), having an address of P. O. Box 630, Chicago, Illinois 60690, in favor of HARRIS TRUST AND SAVINGS BANK, an Illinois corporation ("Assignee"), having an address of 111 West Monroe Street, Chicago, Illinois 60603.

W I T N E S S E T H:

FOR VALUE RECEIVED, Assignor hereby grants, transfers, assigns and sets over unto Assignee, for collateral purposes, all of the right, title and interest of Assignor in and to that certain Equipment Lease (No. 8503050101) dated as of March 25, 1985 (the "Lease") between Trans Union Leasing Corporation, as lessor, and North Shore Railroad Company, as lessee, which Lease was recorded with the Interstate Commerce Commission on May 20, 1985 as Recordation No. 14649 and which Lease was assigned by Trans Union Leasing Corporation to Assignor by Assignment dated as of May 15, 1985 and recorded with the Interstate Commerce Commission on May 20, 1985 as Recordation No. 14649-A, any guarantees, extensions and renewals thereof, and all rents, issues, proceeds and profits therefrom. This assignment shall be deemed a present assignment; provided, however, that so long as Assignor is not in default under the Obligations (as hereinafter defined), Assignor shall have the right to collect and retain any rents and payments due under the Lease.

This Assignment is to secure all obligations, liabilities and indebtedness of every kind and nature heretofore, now or hereafter owing, arising, due or payable from Assignor to Assignee, howsoever evidenced, created, incurred, acquired or owing (collectively, the "Obligations"), specifically including, but not limited to, the indebtedness evidenced by that certain Promissory Note dated June , 1985 in the original principal sum of Sixty Eight Thousand Dollars (\$68,000.00) and any extensions or renewals thereof.

Assignor represents and warrants to, and covenants with, Assignee that: (a) Assignor is the lessor under the Lease, as a successor in interest to the original lessor named therein; (b) there is no default by either party under the Lease; (c) Assignor is entitled to receive all of the rents, issues, profits and proceeds under the Lease; (d) Assignor's interest in the Lease and all rents, issues, profits and proceeds therefrom is free and clear of all liens, claims and encumbrances, excepting only the one created hereby; (e) Assignor shall not, so long as any of the Obligations remain unpaid, sell, assign, transfer or set over all or any part of Assignor's interest in and to the Lease, without the prior written consent of Assignee; (f) Assignor has the full right to make this Assignment and to grant and confer upon Assignee the rights, interest, powers and authorities herein granted and conferred; and (g) Assignor shall fully and promptly perform its obligations under the Lease.

Assignor will, from time to time and at its expense, execute, acknowledge, deliver, record or file such instruments and take such actions as Assignee may reasonably request for the further assurance to Assignee of the rights and interests assigned hereunder or intended to be so assigned.

Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any duty, obligation or liability of Assignor under the Lease. Assignor hereby agrees to indemnify and hold Assignee harmless from any and all liability, loss or damage which Assignee may incur under the Lease or by reason of this Assignment and of and from any and all claims or demands whatsoever which may be asserted against Assignee. If Assignor shall default in the performance or observance of any term, covenant or liability under the Lease required to be performed or observed by Assignor and such default shall remain uncured for a period of ten (10) days after written notice from Assignee, then, without waiving or releasing Assignor hereunder, Assignee shall have the right, but shall be under no obligation, to make any payment and/or perform any act as may be appropriate to cause such term, covenant, condition or obligation to be performed on

behalf of Assignor. Should Assignee incur any expense, liability, loss or damage under the Lease or by reason of this Assignment, or in the defense of any claims or demands made in connection therewith, the amount thereof, including without limitation attorneys' fees and expenses, shall be secured hereby and Assignor shall reimburse Assignee therefor immediately upon demand. Assignee shall have the same rights and remedies in the event of nonpayment of any such sums by Assignor as in the case of a default by Assignor in the payment of the Obligations.

Upon any default in the payment of the Obligations, or if at any time Assignee should deem itself insecure, Assignee may require all payments under the Lease to be made directly to Assignee. No notice to, or consent from, Assignor shall be required in such case. Assignor shall be liable to account only for payments actually received.

In the event that Assignee (a) grants any extension of time or forbearance with respect to the payment of any of the Obligations; (b) takes other or additional security for the payment thereof; (c) waives or fails to exercise any right granted herein, or under any instruments evidencing the Obligations; (d) grants any release, with or without consideration of the whole or any part of the security held for the payment of the indebtedness secured hereby; (e) amends or modifies in any respect with the consent of Borrower any of the terms and provisions hereof or of any instruments evidencing the Obligations; then, and in any such event, such act or omission to act shall not release Assignor under any covenant of this Assignment, nor preclude Assignee from exercising any right, power or privilege herein granted or intended to be granted upon the occurrence or existence of an event of default hereunder or under the Obligations, nor in any way impair or affect the lien or priority of this Assignment. No right or remedy of Assignee shall be exclusive of, but shall be in addition to, every other right or remedy, now or hereafter existing at law or in equity. No delay in exercising, or omission to exercise, any right or remedy accruing upon the occurrence or existence of an event of default hereunder or under the Obligations shall impair any such right or remedy, or shall be construed to be a waiver of any such default, or acquiescence therein, nor shall

it affect any subsequent default of the same or a different nature. Any waiver by Assignee shall be effective only if expressed in a writing signed by Assignee and then only for the time and to the extent stated therein. Every such right or remedy may be exercised concurrently or independently and when and as often as may be deemed expedient by Assignee. All rights and remedies of Assignee hereunder and all obligations of Assignor shall be absolute and unconditional, irrespective of any lack of validity or enforceability of this Assignment or any other circumstance which might otherwise constitute a defense available to, or a discharge of, Assignor in respect of its obligations secured hereby.

No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

Subject to the provisions hereof restricting or limiting Assignor's rights of assignment and transfer, all of the terms, covenants, conditions and agreements herein set forth shall be binding upon and inure to the benefit of the respective legal representatives, successors and assigns of the parties hereto. In this Assignment, whenever and wherever the context so requires, the neuter shall include the feminine and masculine and the singular shall include the plural, where appropriate.

Any notice or demand required or permitted under this Assignment shall be in writing. Any such notice or demand shall be deemed to have been duly given or served if sent by registered or certified mail, return receipt requested, to the party to which it is directed, addressed as follows:

If to Assignor:

Kingfish Financial Corporation
P. O. Box 630
Chicago, Illinois 60690
Attn: Donald Erickson, Jr.
(or to such other address as
Assignor shall last have
furnished to Assignee)

If to Assignee:

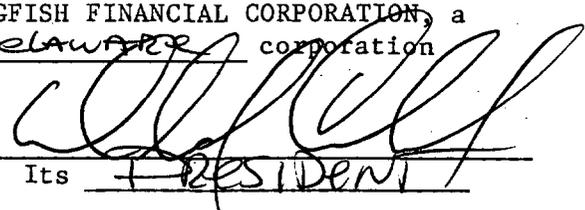
Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60603
Attn: John F. McCardle
(or to such other address as
Assignee shall last have
furnished to Assignor)

A notice, demand or other communication shall be deemed received on the date of the registered or certified mail receipt if delivered, or the date of attempted delivery if delivery is not accepted.

This Assignment shall be governed by the laws of the State of Illinois, which laws shall also govern and control the construction, enforceability, validity and interpretation hereof. Every provision hereof is intended to be severable. If any clause, phrase, provision or portion of this Assignment or the application thereof is determined by a court of competent jurisdiction to be invalid or unenforceable under applicable law, the remaining clauses, phrases, provisions and portions of this Assignment shall not be affected or impaired thereby, but each such remaining clause, phrase, provision and portion shall be valid and be enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, Assignor has caused this instrument to be executed by its duly authorized corporate officers as of the date and year first above written.

KINGFISH FINANCIAL CORPORATION, a
~~Delaware~~ corporation

By: 

Its PRESIDENT

(CORP SEAL)

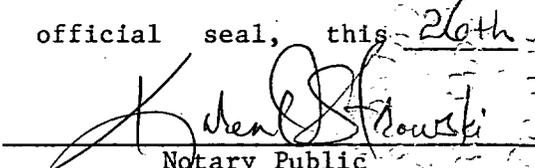
Attest: Christine M. Galor

Its Secretary

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ARTHUR GREENBANK, personally known to me to be the VICE President of HARRIS TRUST AND SAVINGS BANK, an Illinois corporation, and JOHN M'ARDLE, personally known to me to be the ASST Secretary of said corporation, 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 severally acknowledged that as such VICE President and ASST Secretary, they signed, sealed and delivered the said instrument as VICE President and ASST Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 26th day of June, 1985.


Notary Public

My Commission Expires:

July 28, 1986

THIS INSTRUMENT PREPARED BY:

Ann Duker
McDermott, Will & Emery
111 West Monroe Street
Chicago, Illinois 60603

UPON RECORDING RETURN TO:

Ann Duker
McDermott, Will & Emery
111 West Monroe Street
Chicago, Illinois 60603