

CRAVATH, SWAINE & MOORE JUN 12 1981 - 2 25 PM

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 13137A Filed 1425

JUN 12 1981 - 2 25 PM

INTERSTATE COMMERCE COMMISSION

1-163A131

JUN 12 1981  
Date.....  
Fee \$100.00  
2.11  
ICC Washington, D. C. June 10, 1981

RALPH L. McAFEE  
HENRY W. DIKOSMIAN  
ALLEN F. MAULSBY  
STEWART R. BROSS, JR.  
HENRY P. RIORDAN  
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SAMUEL C. BUTLER  
WILLIAM J. SCHRENK, JR.  
BENJAMIN F. CRANE  
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JOHN F. HUNT  
GEORGE J. GILLESPIE, III  
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MELVIN L. BEDRICK  
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DAVID O. BROWNWOOD  
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THOMAS R. BROME  
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ALAN C. STEPHENSON  
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JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOLD  
JOHN W. WHITE  
JOHN E. BEERBOWER

TELEX  
RCA 233663  
WUD 125547  
WUI 620976  
ABLE ADDRESSES  
CRAVATH, N. Y.  
CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

ROSWELL L. GILPATRICK  
ALBERT R. CONNELLY  
L. R. BRESLIN, JR.  
GEORGE B. TURNER  
FRANK H. DETWEILER  
GEORGE G. TYLER  
JOHN H. MORSE  
HAROLD R. MEDINA, JR.  
CHARLES E. LINTON  
WILLIAM B. MARSHALL  
ROYALL VICTOR  
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE  
75008 PARIS, FRANCE  
TELEPHONE: 265-81-54  
TELEX: 290830

33 THROMORTON STREET  
LONDON, EC2N 2BR, ENGLAND  
TELEPHONE 1-606-1421  
TELEX: 8614901

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 13137 Filed 1425

JUN 12 1981 - 2 25 PM

INTERSTATE COMMERCE COMMISSION

Maine Central Railroad Company  
Lease Financing Dated as of May 1, 1981  
9% Conditional Sale Indebtedness Due 1998

[CS&M Ref: 5735-001]

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Maine Central Railroad Company for filing and recordation counterparts of the following documents:

*New Number*

(1) (a) Conditional Sale Agreement dated as of May 1, 1981, between The Connecticut Bank and Trust Company, as Trustee, and Whittaker Corporation, Berwick Forge and Fabricating Division, as Builder; and

*- A*

(b) Agreement and Assignment dated as of May 1, 1981, between Mercantile-Safe Deposit and Trust Company, as Agent, and Whittaker Corporation, Berwick Forge and Fabricating Division, as Builder.

*- B*

(2) (a) Lease of Railroad Equipment dated as of May 1, 1981, between Maine Central Railroad Company and The Connecticut Bank and Trust Company, as Trustee; and

*- C Next page.*

*Countersigned - Clyde M. Wheeler*

RECEIVED  
JUN 12 2 17 PM '81  
I.C.C.  
FEE OPERATION

C (b) Assignment of Lease and Agreement dated as of May 1, 1981, between The Connecticut Bank and Trust Company, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent.

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

Trustee:

The Connecticut Bank and Trust Company,  
One Constitution Plaza,  
Hartford, Connecticut 06115.

Builder-Vendor:

Whittaker Corporation,  
Berwick Forge and Fabricating Division,  
P. O. Box 188,  
West Ninth Street,  
Berwick, Pennsylvania 18603.

Lessee:

Maine Central Railroad Company,  
242 St. John Street,  
Portland, Maine 04102.

Agent-Vendor-Assignee:

Mercantile-Safe Deposit and Trust Company,  
Two Hopkins Plaza,  
Baltimore, Maryland 21203.

Please file and record the documents referred to in this letter and index them under the names of the Trustee, the Builder-Vendor, the Lessee and the Agent-Vendor-Assignee.

The equipment covered by the aforementioned agreements consists of 200 50'6" 75-ton General Purpose Boxcars bearing the road numbers of the Lessee MEC 35000-35199, both inclusive and also bearing the legend "Ownership Subject to a Security Agreement Filed with the Interstate Commerce Commission".

Enclosed is our check for \$100 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt addressed to the undersigned.

Very truly yours,

*Laurance V. Goodrich*

Laurance V. Goodrich  
As Agent for Maine Central  
Railroad Company.

Agatha Mergenovich, Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

28N

RECORDATION NO. 13137/C Filed 1425

JUN 12 1981-2 25 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 1, 1981 (this "Assignment"), by and between THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee (the "Trustee") under a Trust Agreement dated as of the date hereof with the parties named therein (the "Trust Agreement"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Vendor") under a Participation Agreement dated as of the date hereof.

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with WHITTAKER CORPORATION, BERWICK FORGE AND FABRICATING DIVISION (the "Builder"), providing for the sale to the Trustee of such units of railroad equipment (the "Units") described in the Annex B thereto as are delivered to and accepted by the Trustee thereunder;

The Trustee and MAINE CENTRAL RAILROAD COMPANY (the "Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease"), providing for the leasing of the Units by the Trustee to the Lessee;

In order to provide security for the obligations of the Trustee under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in paragraph 4.3(b) of the CSA), the Trustee agrees to assign for security purposes certain of its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned, the parties hereto agree as follows:

1. The Trustee hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges, and other benefits under the Lease (other than the Trustee's rights under §§ 6, 12 and 20 of the Lease), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Trustee from the Lessee pursuant to the

provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof. Notwithstanding the foregoing, the Payments shall not be deemed to include payments by the Lessee to the Trustee pursuant to §§ 6, 12 and 20 of the Lease (except to the extent and in the event any of such payments discharges a corresponding obligation of the Trustee to the Vendor under the CSA); provided, however, that the Trustee shall have no right to exercise any of the remedies under the Lease (other than § 13(a) thereof) to enforce payment of such excluded amounts after an Event of Default shall have occurred and while it shall be continuing, and no payments otherwise excluded from this Assignment pursuant to this sentence may be made to or retained by the Trustee out of the proceeds of the sale or other disposition of the Units unless and until full payment of principal of and interest on the CSA Indebtedness shall have been made.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease, subject to the provisions of the Lessee's Consent and Agreement attached hereto (the "Consent") permitting certain payments to be made directly to the Trustee. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Trustee under the CSA, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee or the Owner at such address as may be specified to the

Vendor in writing, and such balance shall be retained by the Trustee. If the Vendor shall not receive any rental payment under § 3.1 of the Lease when due and payable to it as provided in the Consent, the Vendor shall notify the Trustee at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA. The Trustee will furnish to the Vendor and the Lessee a schedule, with such changes as may be appropriate from time to time, setting forth the amounts due the Vendor under the CSA and the Trustee under the Lease on each date for the payment thereof.

2. This Assignment is executed only as security and, therefore, this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Trustee under the Lease, it being agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Trustee or persons other than the Vendor.

3. The Trustee will faithfully abide by, perform and discharge each and every obligation and agreement which the Lease provides is to be performed by the Trustee; without the written consent of the Vendor, the Trustee will not anticipate the rents under the Lease or waive, excuse, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease (except as provided in Section 7 of the Indemnity Agreement) and the Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Trustee does hereby constitute the Vendor the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee, or otherwise), to ask, require, demand, receive and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Trustee is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other

instruments in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may deem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Trustee. Promptly following such full discharge and satisfaction, the Vendor agrees to advise the Lessee in writing thereof and instruct the Lessee that no further payments under the Lease are to be made to the Vendor.

6. The Trustee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

7. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

8. This Assignment shall be governed by the laws of the State of Connecticut, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. The Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor, unless the Trustee shall have determined that the Vendor has already received such notices.

10. Except as provided in Paragraph 1 hereof, the Vendor hereby agrees with the Trustee that the Vendor will not, so long as no event of default under the CSA has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Vendor by

this Assignment and which are solely for the benefit of and are enforceable by the Trustee, without the prior consent of the Trustee, and the Vendor hereby acknowledges notice of, and confirms the Trustee's right under § 20 of the Lease to perform for the Lessee.

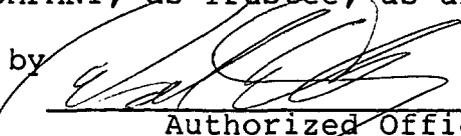
11. Anything herein to the contrary notwithstanding, each and all of the representations, warranties and agreements herein made on the part of the financial institution acting as Trustee are each and every one of them made not as personal representations, warranties and agreements by said financial institution, or for the purpose of binding the said financial institution personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement, and this Agreement is executed and delivered by the said financial institution solely in the exercise of the powers conferred upon the said financial institution as trustee under the Trust Agreement; and no personal liability is assumed by or shall at any time be asserted or enforceable against the said financial institution or the Owner on account of any representation, warranty or agreement herein of the Trustee or the Owner, either expressed or implied, all such personal liability (except with respect to gross negligence or wilful misconduct by the Trustee), if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; provided, however, that the Vendor or any person claiming by, through or under the Vendor, making claim hereunder, may look to said Trust Estate for the satisfaction of the same.

12. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Vendor shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the

date first above written.

THE CONNECTICUT BANK AND TRUST  
COMPANY, as Trustee, as aforesaid,

by   
\_\_\_\_\_  
Authorized Officer

[Seal]

Attest:  
  
\_\_\_\_\_

MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, as Agent,

by  
\_\_\_\_\_  
Assistant Vice President

[Corporate Seal]

Attest:  
\_\_\_\_\_  
Corporate Trust Officer

STATE OF CONNECTICUT, )  
 ) ss.:  
CITY OF HARTFORD, )

On this *5th* day of *June* 1981, before me personally appeared **DONALD E. SMITH**, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and 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.

[Notarial Seal]

*Carol Lee Shattuck*  
\_\_\_\_\_  
Notary Public

My Commission expires

**CAROL LEE SHATTUCK**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES MARCH 31, 1983

STATE OF MARYLAND, )  
 ) ss.:  
CITY OF BALTIMORE, )

On this \_\_\_\_\_ day of \_\_\_\_\_ 1981, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and 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.

[Notarial Seal]

\_\_\_\_\_  
Notary Public

My Commission expires

## CONSENT AND AGREEMENT

MAINE CENTRAL RAILROAD COMPANY (the "Lessee"), the lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in Paragraph 1 of the Lease Assignment) due and to become due under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent (the "Vendor"), the assignee named in the Lease Assignment, by bank wire transfer of immediately available funds to Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland, for credit to its Corporate Trust Department's Account No. 08246-5 with advice that the funds are "Re: Maine Central 5/1/81 (GECC)" (or at such other address as may be furnished in writing to the Lessee by the Vendor); provided, however, that unless and until the Vendor in its sole discretion shall otherwise direct the undersigned in writing, so long as no event of default under the Lease, or any event which with notice or lapse of time or both would constitute such an event of default, shall have occurred and be continuing, the undersigned shall make only that portion of the Payments necessary to satisfy the obligations of the Trustee (as defined in the Lease) under the CSA (as defined in the Lease) directly to the Vendor and any balance shall be paid by the undersigned directly to the Trustee or to its order;

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Trustee;

(3) the Vendor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee, the

taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Maine and, for all purposes, shall be construed in accordance with the laws of said State.

MAINE CENTRAL RAILROAD COMPANY,

[Corporate Seal]

by

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Authorized Officer

The foregoing Consent and Agreement is hereby accepted as of the first day of May 1981.

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, as Agent,

by

\_\_\_\_\_  
Assistant Vice President



ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 1, 1981 (this "Assignment"), by and between THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee (the "Trustee") under a Trust Agreement dated as of the date hereof with the parties named therein (the "Trust Agreement"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Vendor") under a Participation Agreement dated as of the date hereof.

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with WHITTAKER CORPORATION, BERWICK FORGE AND FABRICATING DIVISION (the "Builder"), providing for the sale to the Trustee of such units of railroad equipment (the "Units") described in the Annex B thereto as are delivered to and accepted by the Trustee thereunder;

The Trustee and MAINE CENTRAL RAILROAD COMPANY (the "Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease"), providing for the leasing of the Units by the Trustee to the Lessee;

In order to provide security for the obligations of the Trustee under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in paragraph 4.3(b) of the CSA), the Trustee agrees to assign for security purposes certain of its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned, the parties hereto agree as follows:

1. The Trustee hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges, and other benefits under the Lease (other than the Trustee's rights under §§ 6, 12 and 20 of the Lease), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Trustee from the Lessee pursuant to the

provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof. Notwithstanding the foregoing, the Payments shall not be deemed to include payments by the Lessee to the Trustee pursuant to §§ 6, 12 and 20 of the Lease (except to the extent and in the event any of such payments discharges a corresponding obligation of the Trustee to the Vendor under the CSA); provided, however, that the Trustee shall have no right to exercise any of the remedies under the Lease (other than § 13(a) thereof) to enforce payment of such excluded amounts after an Event of Default shall have occurred and while it shall be continuing; and no payments otherwise excluded from this Assignment pursuant to this sentence may be made to or retained by the Trustee out of the proceeds of the sale or other disposition of the Units unless and until full payment of principal of and interest on the CSA Indebtedness shall have been made.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease, subject to the provisions of the Lessee's Consent and Agreement attached hereto (the "Consent") permitting certain payments to be made directly to the Trustee. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Trustee under the CSA, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee or the Owner at such address as may be specified to the

Vendor in writing, and such balance shall be retained by the Trustee. If the Vendor shall not receive any rental payment under § 3.1 of the Lease when due and payable to it as provided in the Consent, the Vendor shall notify the Trustee at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA. The Trustee will furnish to the Vendor and the Lessee a schedule, with such changes as may be appropriate from time to time, setting forth the amounts due the Vendor under the CSA and the Trustee under the Lease on each date for the payment thereof.

2. This Assignment is executed only as security and, therefore, this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Trustee under the Lease, it being agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Trustee or persons other than the Vendor.

3. The Trustee will faithfully abide by, perform and discharge each and every obligation and agreement which the Lease provides is to be performed by the Trustee; without the written consent of the Vendor, the Trustee will not anticipate the rents under the Lease or waive, excuse, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease (except as provided in Section 7 of the Indemnity Agreement) and the Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Trustee does hereby constitute the Vendor the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee, or otherwise), to ask, require, demand, receive and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Trustee is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other

instruments in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may deem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Trustee. Promptly following such full discharge and satisfaction, the Vendor agrees to advise the Lessee in writing thereof and instruct the Lessee that no further payments under the Lease are to be made to the Vendor.

6. The Trustee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

7. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

8. This Assignment shall be governed by the laws of the State of Connecticut, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. The Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor, unless the Trustee shall have determined that the Vendor has already received such notices.

10. Except as provided in Paragraph 1 hereof, the Vendor hereby agrees with the Trustee that the Vendor will not, so long as no event of default under the CSA has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Vendor by

this Assignment and which are solely for the benefit of and are enforceable by the Trustee, without the prior consent of the Trustee, and the Vendor hereby acknowledges notice of, and confirms the Trustee's right under § 20 of the Lease to perform for the Lessee.

11. Anything herein to the contrary notwithstanding, each and all of the representations, warranties and agreements herein made on the part of the financial institution acting as Trustee are each and every one of them made not as personal representations, warranties and agreements by said financial institution, or for the purpose of binding the said financial institution personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement, and this Agreement is executed and delivered by the said financial institution solely in the exercise of the powers conferred upon the said financial institution as trustee under the Trust Agreement; and no personal liability is assumed by or shall at any time be asserted or enforceable against the said financial institution or the Owner on account of any representation, warranty or agreement herein of the Trustee or the Owner, either expressed or implied, all such personal liability (except with respect to gross negligence or wilful misconduct by the Trustee), if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; provided, however, that the Vendor or any person claiming by, through or under the Vendor, making claim hereunder, may look to said Trust Estate for the satisfaction of the same.

12. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Vendor shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the

date first above written.

THE CONNECTICUT BANK AND TRUST  
COMPANY, as Trustee, as aforesaid,

by

[Seal]

\_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_

MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, as Agent,

by

*[Signature]*  
\_\_\_\_\_  
Assistant Vice President

[Corporate Seal]

Attest:

*F H Gilbert*  
\_\_\_\_\_  
Corporate Trust Officer

STATE OF CONNECTICUT,)
) ss.:
CITY OF HARTFORD, )

On this day of 1981, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and 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.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 8th day of June 1981, before me personally appeared R. W. PERKINS, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Corporation and 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.

[Notarial Seal]

Patricia A. Shilow
Notary Public

My Commission expires 7-1-82

. CONSENT AND AGREEMENT

MAINE CENTRAL RAILROAD COMPANY (the "Lessee"), the lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in Paragraph 1 of the Lease Assignment) due and to become due under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent (the "Vendor"), the assignee named in the Lease Assignment, by bank wire transfer of immediately available funds to Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland, for credit to its Corporate Trust Department's Account No. 08246-5 with advice that the funds are "Re: Maine Central 5/1/81 (GECC)" (or at such other address as may be furnished in writing to the Lessee by the Vendor); provided, however, that unless and until the Vendor in its sole discretion shall otherwise direct the undersigned in writing, so long as no event of default under the Lease, or any event which with notice or lapse of time or both would constitute such an event of default, shall have occurred and be continuing, the undersigned shall make only that portion of the Payments necessary to satisfy the obligations of the Trustee (as defined in the Lease) under the CSA (as defined in the Lease) directly to the Vendor and any balance shall be paid by the undersigned directly to the Trustee or to its order;

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Trustee;

(3) the Vendor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee, the

taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Maine and, for all purposes, shall be construed in accordance with the laws of said State.

MAINE CENTRAL RAILROAD COMPANY,

[Corporate Seal]

by

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Authorized Officer

The foregoing Consent and Agreement is hereby accepted as of the first day of May 1981.

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, as Agent,

by

*R. L. Perkins*  
Assistant Vice President

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 1, 1981 (this "Assignment"), by and between THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee (the "Trustee") under a Trust Agreement dated as of the date hereof with the parties named therein (the "Trust Agreement"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Vendor") under a Participation Agreement dated as of the date hereof.

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with WHITTAKER CORPORATION, BERWICK FORGE AND FABRICATING DIVISION (the "Builder"), providing for the sale to the Trustee of such units of railroad equipment (the "Units") described in the Annex B thereto as are delivered to and accepted by the Trustee thereunder;

The Trustee and MAINE CENTRAL RAILROAD COMPANY (the "Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease"), providing for the leasing of the Units by the Trustee to the Lessee;

In order to provide security for the obligations of the Trustee under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in paragraph 4.3(b) of the CSA), the Trustee agrees to assign for security purposes certain of its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned, the parties hereto agree as follows:

1. The Trustee hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges, and other benefits under the Lease (other than the Trustee's rights under §§ 6, 12 and 20 of the Lease), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Trustee from the Lessee pursuant to the

provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof. Notwithstanding the foregoing, the Payments shall not be deemed to include payments by the Lessee to the Trustee pursuant to §§ 6, 12 and 20 of the Lease (except to the extent and in the event any of such payments discharges a corresponding obligation of the Trustee to the Vendor under the CSA); provided, however, that the Trustee shall have no right to exercise any of the remedies under the Lease (other than § 13(a) thereof) to enforce payment of such excluded amounts after an Event of Default shall have occurred and while it shall be continuing, and no payments otherwise excluded from this Assignment pursuant to this sentence may be made to or retained by the Trustee out of the proceeds of the sale or other disposition of the Units unless and until full payment of principal of and interest on the CSA Indebtedness shall have been made.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease, subject to the provisions of the Lessee's Consent and Agreement attached hereto (the "Consent") permitting certain payments to be made directly to the Trustee. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Trustee under the CSA, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee or the Owner at such address as may be specified to the

Vendor in writing, and such balance shall be retained by the Trustee. If the Vendor shall not receive any rental payment under § 3.1 of the Lease when due and payable to it as provided in the Consent, the Vendor shall notify the Trustee at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA. The Trustee will furnish to the Vendor and the Lessee a schedule, with such changes as may be appropriate from time to time, setting forth the amounts due the Vendor under the CSA and the Trustee under the Lease on each date for the payment thereof.

2. This Assignment is executed only as security and, therefore, this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Trustee under the Lease, it being agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Trustee or persons other than the Vendor.

3. The Trustee will faithfully abide by, perform and discharge each and every obligation and agreement which the Lease provides is to be performed by the Trustee; without the written consent of the Vendor, the Trustee will not anticipate the rents under the Lease or waive, excuse, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease (except as provided in Section 7 of the Indemnity Agreement) and the Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Trustee does hereby constitute the Vendor the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee, or otherwise), to ask, require, demand, receive and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Trustee is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other

instruments in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may deem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Trustee. Promptly following such full discharge and satisfaction, the Vendor agrees to advise the Lessee in writing thereof and instruct the Lessee that no further payments under the Lease are to be made to the Vendor.

6. The Trustee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

7. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

8. This Assignment shall be governed by the laws of the State of Connecticut, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. The Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor, unless the Trustee shall have determined that the Vendor has already received such notices.

10. Except as provided in Paragraph 1 hereof, the Vendor hereby agrees with the Trustee that the Vendor will not, so long as no event of default under the CSA has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Vendor by

this Assignment and which are solely for the benefit of and are enforceable by the Trustee, without the prior consent of the Trustee, and the Vendor hereby acknowledges notice of, and confirms the Trustee's right under § 20 of the Lease to perform for the Lessee.

11. Anything herein to the contrary notwithstanding, each and all of the representations, warranties and agreements herein made on the part of the financial institution acting as Trustee are each and every one of them made not as personal representations, warranties and agreements by said financial institution, or for the purpose of binding the said financial institution personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement, and this Agreement is executed and delivered by the said financial institution solely in the exercise of the powers conferred upon the said financial institution as trustee under the Trust Agreement; and no personal liability is assumed by or shall at any time be asserted or enforceable against the said financial institution or the Owner on account of any representation, warranty or agreement herein of the Trustee or the Owner, either expressed or implied, all such personal liability (except with respect to gross negligence or wilful misconduct by the Trustee), if any, being expressly waived and released by the Vendor and by all persons claiming by, through or under the Vendor; provided, however, that the Vendor or any person claiming by, through or under the Vendor, making claim hereunder, may look to said Trust Estate for the satisfaction of the same.

12. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Vendor shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the

date first above written.

THE CONNECTICUT BANK AND TRUST  
COMPANY, as Trustee, as aforesaid,

by

[Seal]

\_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_  
MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, as Agent,

by

[Corporate Seal]

\_\_\_\_\_  
Assistant Vice President

Attest:

\_\_\_\_\_  
Corporate Trust Officer



## CONSENT AND AGREEMENT

MAINE CENTRAL RAILROAD COMPANY (the "Lessee"), the lessee named in the Lease (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in Paragraph 1 of the Lease Assignment) due and to become due under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent (the "Vendor"), the assignee named in the Lease Assignment, by bank wire transfer of immediately available funds to Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland, for credit to its Corporate Trust Department's Account No. 08246-5 with advice that the funds are "Re: Maine Central 5/1/81 (GECC)" (or at such other address as may be furnished in writing to the Lessee by the Vendor); provided, however, that unless and until the Vendor in its sole discretion shall otherwise direct the undersigned in writing, so long as no event of default under the Lease, or any event which with notice or lapse of time or both would constitute such an event of default, shall have occurred and be continuing, the undersigned shall make only that portion of the Payments necessary to satisfy the obligations of the Trustee (as defined in the Lease) under the CSA (as defined in the Lease) directly to the Vendor and any balance shall be paid by the undersigned directly to the Trustee or to its order;

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Trustee;

(3) the Vendor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee, the

taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Maine and, for all purposes, shall be construed in accordance with the laws of said State.

MAINE CENTRAL RAILROAD COMPANY,

[Corporate Seal]

by

John F. Mundy  
President

Attest:

Stanley W. Watson  
Authorized Officer

The foregoing Consent and Agreement is hereby accepted as of the first day of May 1981.

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, as Agent,

by

Assistant Vice President