

10469-1-E

RECORDATION NO. 10469-1-E
File 1528

HALE AND DORR
COUNSELLORS AT LAW
1201 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D. C. 20004
(202) 393 0800

FEB 12 1982-9 23 AM

INTERSTATE COMMERCE COMMISSION

CABLE HAFIS WSH
TELECOPIER (202) 393-4497

IN BOSTON
60 STATE STREET
BOSTON, MASSACHUSETTS 02109
(617) 742-9100

February 11, 1982

Ms. Mildred Lee, Supervisor
Recordation Unit
Room 2303
Interstate Commerce Commission
Twelfth Street and Constitution Avenue, NW
Washington, DC 20423

Dear Ms. Lee:

Enclosed for recording with the Interstate Commerce Commission are two (2) true copies of the Assignment, Assumption and Release Agreement (the "Agreement") by and between Carol D. Vinson (the "Vendor") of 34 Salem Way, Malvern, Pennsylvania 19355 and New England Merchants National Bank, a national banking association (the "Bank"), the principal place of business of which is 28 State Street, Boston, Massachusetts 02109.

The Agreement covers three (3) railroad boxcars with the road numbers and markings described below:

- NSL 151465
- NSL 151466
- NSL 151467

Would you please acknowledge receipt of the enclosed recording by stamping the original Agreement and returning it to the undersigned.

Very truly yours,

Jayne K. Kulhanek

Jayne K. Kulhanek
Legal Assistant

C. Dunlop
Jayne K. Kulhanek

A F F I D A V I T

RECORDS SECTION FILED 1425 *10469-E*

FEB 12 1982-9 25 AM

Washington)
District of Columbia) ss.

INTERSTATE COMMERCE COMMISSION

I, Jayne K. Kulhanek, being first duly sworn, depose and say that the attached two copies of Assignment, Assumption and Release Agreement by and between:

CAROL D. VINSON
34 Salem Way
Malvern, Pennsylvania 19355

and NEW ENGLAND MERCHANTS NATIONAL BANK, the principal place of business of which is 28 State Street, Boston, Massachusetts 02109,

are true and accurate photocopies of the original Assignment, Assumption and Release Agreement signed by the parties referred to above.

This 11th day of February, 1982.

Jayne K. Kulhanek
Jayne K. Kulhanek

Sworn to before me, this 11th day of February, 1982.

Gretchen P. Fox
Gretchen P. Fox, Notary Public
My commission expires 12/14/86

Vinson orig
Dyabate

ASSIGNMENT, ASSUMPTION AND
RELEASE AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is made as of December 21, 1981 by and between Carol D. Vinson (the "Vendor") of Malvern Pennsylvania and New England Merchants National Bank, a national banking association (the "Bank").

W I T N E S S E T H

WHEREAS, on June 28, 1979, the Vendor issued to the Bank his promissory note in the amount of \$112,050 (the "Note") representing indebtedness of the Vendor to the Bank with respect to Vendor's purchase of three (3) railroad boxcars with the following road numbers and markings NSL151465 151467 (the "Boxcars").

WHEREAS, the Bank has consented to Vendor selling his Boxcars to the individuals ("Vendees") described below subject to the Bank's lien, encumbrance and security interests ("Lien") pursuant to a Conditional Sale Agreement executed simultaneously herewith.

WHEREAS, Vendor desires to assign all of its rights, title and interest in the Conditional Sale Agreement to the Bank, as assignee and agrees to make certain payments further described below as consideration for (1) the Bank's consent to Vendor's entering into the Conditional Sale Agreement and (2) Bank's forgiveness of all indebtedness owed under the Note.

NOW, THEREFORE, Vendor and the Bank hereby agree as follows:

1. Vendor hereby acknowledges that upon notice to the Bank (which hereby acknowledges delivery and receipt of notice) that it sold the following Boxcars to the Vendees listed below (subject to the Bank's Liens in such Boxcars) pursuant to the Conditional Sale Agreement for the sum of \$39,500 per Boxcar (hereafter referred to as the "Conditional Sale Indebtedness"):

Boxcars

NSL*151465
NSL*151466
NSL*151467

Vendees

Stephen A. Hochman
Geoffrey M. Kalmus
Sherwin Kamin

* remarked MISS

2. Vendor hereby sells, assigns and transfers to the Bank all of his rights, title and interest, benefits, and obligations of whatever kind and nature, in and to the Conditional Sale Agreement.

3. The Bank hereby agrees to accept and assume as assignee of the Vendor, all of his rights, title, interest, benefits and obligations of whatever kind and nature under the Conditional Sale Agreement.

4. Vendor hereby represents and warrants to the Bank that the Boxcars conveyed pursuant to the Conditional Sale Agreement are free and clear of all Liens except for any Lien which the Bank has in the Boxcars.

5. (a) The Bank hereby releases Vendor, his heirs, assigns, administrators and executors from all liabilities, causes of actions, payments, debts, costs, claims, suits and obligations arising out of, under or related to (i) the Note and (ii) any security interest relating thereto. The Bank hereby cancels such Note and agrees to deliver such Note marked "Cancelled" to Vendor.

(b) Bank further releases Vendor, his heirs, assigns, administrators and executors from all liabilities, causes of action, payments, debts, costs, claims, suits and obligations (collectively "claims") arising out of, under, or related to the Conditional Sale Agreement and agrees to indemnify and hold harmless Vendor from all claims arising thereunder except for its representation and warranty that it transferred its rights in the Boxcars to the Vendees free and clear of all Liens except for those of the Bank's.

6. (a) In consideration of Bank's releases and cancellation of the original Note, Vendor hereby agrees to make the following payments to the Bank which have been determined by amortizing the sum of \$39,500 at 2% per annum on a 48 quarterly payout, and then multiplying the resulting scheduled payments by three (3), the number of Boxcars.

<u>Date</u>	<u>Payment</u>
March 31, 1982	\$592.50
June 31, 1982	\$587.58
September 31, 1982	\$582.48
December 31, 1982	\$577.20
March 31, 1983	\$571.77
June 31, 1983	\$566.10
September 31, 1983	\$560.25
December 31, 1983	\$544.22
March 31, 1984	\$547.95
June 31, 1984	\$541.47
September 31, 1984	\$534.75
December 31, 1984	\$527.82
March 31, 1985	\$520.62
June 31, 1985	\$513.21
September 31, 1985	\$505.50
December 31, 1985	\$497.52
March 31, 1986	\$489.30
June 31, 1986	\$480.75
September 31, 1986	\$471.93
December 31, 1986	\$462.78
March 31, 1987	\$453.33
June 31, 1987	\$443.52
September 31, 1987	\$433.38
December 31, 1987	\$422.91
March 31, 1988	\$412.05
June 31, 1988	\$400.80
September 31, 1988	\$389.16
December 31, 1988	\$377.13
March 31, 1989	\$364.68
June 31, 1989	\$351.78
September 31, 1989	\$338.43
December 31, 1989	\$324.63
March 31, 1990	\$310.32
June 31, 1990	\$295.53
September 31, 1990	\$280.20
December 31, 1990	\$264.36
March 31, 1991	\$247.95
June 31, 1991	\$230.97
September 31, 1991	\$213.39
December 31, 1991	\$195.21
March 31, 1992	\$176.37
June 31, 1992	\$156.90
September 31, 1992	\$136.71
December 31, 1992	\$115.86
March 31, 1993	\$ 94.23
June 31, 1993	\$ 71.88
September 31, 1993	\$ 48.75
December 31, 1993	\$ 24.78

(b) In the event a Boxcar is totally destroyed and the Bank receives the insurance proceeds as a result thereof pursuant to Article 8 of the Conditional Sale Agreement, the Vendor and the Bank agree that the Vendor's obligation to make the remaining payments described in paragraph 6(a) shall be reduced by one-third (for each Boxcar so destroyed) from and after the date of Bank's receipt of such insurance proceeds.

(c) Except as provided in paragraph 6(q) below, in the event of a Vendee's entire prepayment of his Conditional Sale Indebtedness, the Vendor and the Bank agree that the Vendor's obligation to make the remaining payments described in paragraph 6(a) shall be reduced by one-third (for each Boxcar with respect to which the Conditional Sale Indebtedness is prepaid) from and after the date of such complete prepayment.

(d) In the event any Vendee makes a partial prepayment of his Conditional Sale Indebtedness, the Bank shall promptly, after any partial prepayment by Vendee, furnish to Vendor a revised schedule of its paragraph 6(a) payments reducing the payments proportionately so that at all times, Vendor's remaining payments shall not exceed an amount aggregating more than 2% per annum of the adjusted total outstanding Conditional Sale Indebtedness as to the three (3) Boxcars after the partial prepayment.

(e) Except as provided in paragraph 6(g) below in the event of the Bank's actual or constructive repossession (whichever occurs first) of a Boxcar, the remaining payments in paragraph 6(a) shall be reduced by one-third (for each Boxcar repossessed). For purposes hereof the repossession of a Boxcar shall include the termination by a Vendee of the Conditional Sale Agreement pursuant to Article 2.6 thereof, the termination of the Conditional Sale Agreement for any reason by the Bank as to a Vendee, the Bank's declaration of a default by a Vendee under the Conditional Sale Agreement provided such default is not cured within 90 days thereafter, and the return to the Bank of possession of a Boxcar for any reason. The Bank agrees to provide the Vendor with prompt notice of its actual or constructive repossession of any Boxcar.

(f) Bank agrees to provide Vendor with prompt notice of any notice of termination, default, prepayment, assignment, destruction of Boxcars, or receipt of insurance proceeds relating to destruction of Boxcars, under the Conditional Sale Agreement relating to any Vendee.

(g) Notwithstanding anything in this paragraph 6 to the contrary no payment of the Vendor under paragraph 6(a) shall be reduced for any reason prior to December 31, 1984 except for an event described in paragraph 6(b).

7. Vendor hereby represents and warrants to the Bank that he has the authority, capacity and power to enter into this Agreement; and that the execution of this Agreement by him will not violate (i) any order of any court or governmental agency or (ii) any law or regulation of any government or agency thereof.

8. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns and supersedes any other agreement (whether written or oral) between the Bank and the Vendor with respect to the subject matter hereof. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and may not be amended except in writing executed by the Vendor and the Bank. Any notice of this Agreement shall be effective when mailed by first class mail, mailgram, telegram, Federal Express or U.S. Post Office express mail to the Bank at 28 State Street, Boston, Massachusetts 02109, attention Control Loan Department or to the Vendor at his address set forth in the first paragraph of this Agreement provided that the Bank and the Vendor may change the address where notice may be sent to it or him, respectively, by notifying the other in writing of any such change of address. The Vendor agrees to provide the Bank with any additional form of assignment which the Bank may reasonably request in connection with the transfer of the Boxcars to it, and the Seller consents to the filing of this Agreement with the Interstate Commerce Commission.

WITNESS:

C. H. Hall

VENDOR

By: Carol D. Vinson
CAROL D. VINSON

NEW ENGLAND MERCHANTS NATIONAL BANK

By: F. Quigley, VP.

[Handwritten initials]

7. Vendor hereby represents and warrants to the Bank that he has the authority, capacity and power to enter into this Agreement; and that the execution of this Agreement by him will not violate (i) any order of any court or governmental agency or (ii) any law or regulation of any government or agency thereof.

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WITNESS:

C. H. Hoag

VENDOR

By:

Carol D. Vinson
CAROL D. VINSON

NEW ENGLAND MERCHANTS NATIONAL BANK

By: [Signature] VR

[Handwritten mark]

STATE OF SOUTH CAROLINA

COUNTY OF PICKENS

On this 28th. day of December, 1981, before me personally appeared Carol D. Vinson, to me personally known, who, being by me duly sworn, says that he is the Vendor referred to in the ASSIGNMENT, ASSUMPTION and RELEASE AGREEMENT executed on December, 21, 1981 between him and New England Merchants National Bank and that he acknowledged that his execution of the said ASSIGNMENT, ASSUMPTION and RELEASE AGREEMENT was his free act and deed.



Carol L. Hampton
Notary Public

My commission expires: 2-27-86

Vinson orig
Cryder

ASSIGNMENT, ASSUMPTION AND
RELEASE AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is made as of December 21, 1981 by and between Carol D. Vinson (the "Vendor") of Malvern Pennsylvania and New England Merchants National Bank, a national banking association (the "Bank").

W I T N E S S E T H

WHEREAS, on June 28, 1979, the Vendor issued to the Bank his promissory note in the amount of \$112,050 (the "Note") representing indebtedness of the Vendor to the Bank with respect to Vendor's purchase of three (3) railroad boxcars with the following road numbers and markings NSL151465 151467 (the "Boxcars").

WHEREAS, the Bank has consented to Vendor selling his Boxcars to the individuals ("Vendees") described below subject to the Bank's lien, encumbrance and security interests ("Lien") pursuant to a Conditional Sale Agreement executed simultaneously herewith.

WHEREAS, Vendor desires to assign all of its rights, title and interest in the Conditional Sale Agreement to the Bank, as assignee and agrees to make certain payments further described below as consideration for (1) the Bank's consent to Vendor's entering into the Conditional Sale Agreement and (2) Bank's forgiveness of all indebtedness owed under the Note.

NOW, THEREFORE, Vendor and the Bank hereby agree as follows:

1. Vendor hereby acknowledges that upon notice to the Bank (which hereby acknowledges delivery and receipt of notice) that it sold the following Boxcars to the Vendees listed below (subject to the Bank's Liens in such Boxcars) pursuant to the Conditional Sale Agreement for the sum of \$39,500 per Boxcar (hereafter referred to as the "Conditional Sale Indebtedness"):

Boxcars

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NSL*151466
NSL*151467

Vendees

Stephen A. Hochman
Geoffrey M. Kalmus
Sherwin Kamin

* remarked MISS

2. Vendor hereby sells, assigns and transfers to the Bank all of his rights, title and interest, benefits, and obligations of whatever kind and nature, in and to the Conditional Sale Agreement.

3. The Bank hereby agrees to accept and assume as assignee of the Vendor, all of his rights, title, interest, benefits and obligations of whatever kind and nature under the Conditional Sale Agreement.

4. Vendor hereby represents and warrants to the Bank that the Boxcars conveyed pursuant to the Conditional Sale Agreement are free and clear of all Liens except for any Lien which the Bank has in the Boxcars.

5. (a) The Bank hereby releases Vendor, his heirs, assigns, administrators and executors from all liabilities, causes of actions, payments, debts, costs, claims, suits and obligations arising out of, under or related to (i) the Note and (ii) any security interest relating thereto. The Bank hereby cancels such Note and agrees to deliver such Note marked "Cancelled" to Vendor.

(b) Bank further releases Vendor, his heirs, assigns, administrators and executors from all liabilities, causes of action, payments, debts, costs, claims, suits and obligations (collectively "claims") arising out of, under, or related to the Conditional Sale Agreement and agrees to indemnify and hold harmless Vendor from all claims arising thereunder except for its representation and warranty that it transferred its rights in the Boxcars to the Vendees free and clear of all Liens except for those of the Bank's.

6. (a) In consideration of Bank's releases and cancellation of the original Note, Vendor hereby agrees to make the following payments to the Bank which have been determined by amortizing the sum of \$39,500 at 2% per annum on a 48 quarterly payout, and then multiplying the resulting scheduled payments by three (3), the number of Boxcars.

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(g) Notwithstanding anything in this paragraph 6 to the contrary no payment of the Vendor under paragraph 6(a) shall be reduced for any reason prior to December 31, 1984 except for an event described in paragraph 6(b).

7. Vendor hereby represents and warrants to the Bank that he has the authority, capacity and power to enter into this Agreement; and that the execution of this Agreement by him will not violate (i) any order of any court or governmental agency or (ii) any law or regulation of any government or agency thereof.

8. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns and supersedes any other agreement (whether written or oral) between the Bank and the Vendor with respect to the subject matter hereof. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts and may not be amended except in writing executed by the Vendor and the Bank. Any notice of this Agreement shall be effective when mailed by first class mail, mailgram, telegram, Federal Express or U.S. Post Office express mail to the Bank at 28 State Street, Boston, Massachusetts 02109, attention Control Loan Department or to the Vendor at his address set forth in the first paragraph of this Agreement provided that the Bank and the Vendor may change the address where notice may be sent to it or him, respectively, by notifying the other in writing of any such change of address. The Vendor agrees to provide the Bank with any additional form of assignment which the Bank may reasonably request in connection with the transfer of the Boxcars to it, and the Seller consents to the filing of this Agreement with the Interstate Commerce Commission.

WITNESS:

C. H. Hall

VENDOR

By: Carol D. Vinson
CAROL D. VINSON

NEW ENGLAND MERCHANTS NATIONAL BANK

By: K. Douglas, VP.

[Handwritten initials]

7. Vendor hereby represents and warrants to the Bank that he has the authority, capacity and power to enter into this Agreement; and that the execution of this Agreement by him will not violate (i) any order of any court or governmental agency or (ii) any law or regulation of any government or agency thereof.

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WITNESS:

C. H. Hoag

VENDOR

By: Carol D. Vinson
CAROL D. VINSON

NEW ENGLAND MERCHANTS NATIONAL BANK

By: [Signature]

[Handwritten mark]

COMMONWEALTH OF MASSACHUSETTS)
:SS.:
COUNTY OF SUFFOLK)

On this 24th day of December, 1981, before me personally appeared Frank E. Douglas, to me personally known who, being by me duly sworn, says that he is a Vice President of New England Merchants National Bank 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.

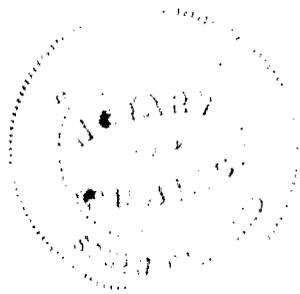
[NOTARIAL SEAL]

Joseph A. Getman
Notary Public
Commission Expires: *10/2/88*

STATE OF SOUTH CAROLINA

COUNTY OF PICKENS

On this 28th. day of December, 1981, before me personally appeared Carol D. Vinson, to me personally known, who, being by me duly sworn, says that he is the Vendor referred to in the ASSIGNMENT, ASSUMPTION and RELEASE AGREEMENT executed on December, 21, 1981 between him and New England Merchants National Bank and that he acknowledged that his execution of the said ASSIGNMENT, ASSUMPTION and RELEASE AGREEMENT was his free act and deed.



Alex L. Hampton
Notary Public

My commission expires: 2-27-86