

10477-B

20477-B  
RECORDATION NO. Filed 1425

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

FEB 12 1982-9 25 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 Richard J. Kelly (the "Vendor") of 216 Walnut Hill Lane, Havertown, Pennsylvania 19083, 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 two (2) railroad boxcars with the road numbers and markings described below:

NSL 151463  
NSL 151464

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

*Checked by Jayne K. Kulhanek*

A F F I D A V I T

RECORDATION NO. 10477-19 Filed 1425

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:

RICHARD J. KELLY  
216 Walnut Hill Lane  
Haverton, Pennsylvania 19083

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

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

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

*Kelly orig.*

ASSIGNMENT, ASSUMPTION AND  
RELEASE AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is made as of December 21, 1981 by and between Richard J. Kelly (the "Vendor") of HAVERTOWN, PA. 19083 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 \$ 74,700 (the "Note") representing indebtedness of the Vendor to the Bank with respect to Vendor's purchase of Two (2) railroad boxcars with the following road numbers and markings NSL 151463-151464 (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"):

*RAK  
JES*

Boxcars

Vendees

NSL\* 151463

Harvey L. Friedman

NSL\* 151464

Robert M. Heller

---

\*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 Two (2) , the number of Boxcars.

<u>Date</u>	<u>Payment</u>
March 31, 1982	395.00
June 31, 1982	391.72
September 31, 1982	388.32
December 31, 1982	384.80
March 31, 1983	381.18
June 31, 1983	377.40
September 31, 1983	373.50
December 31, 1983	369.48
March 31, 1984	365.30
June 31, 1984	360.98
September 31, 1984	356.50
December 31, 1984	351.88
March 31, 1985	347.08
June 31, 1985	342.14
September 31, 1985	337.00
December 31, 1985	331.68
March 31, 1986	326.20
June 31, 1986	320.50
September 31, 1986	314.62
December 31, 1986	308.52
March 31, 1987	302.22
June 31, 1987	295.68
September 31, 1987	288.92
December 31, 1987	281.94
March 31, 1988	274.70
June 31, 1988	267.20
September 31, 1988	259.44
December 31, 1988	251.42
March 31, 1989	243.12
June 31, 1989	234.52
September 31, 1989	225.62
December 31, 1989	216.42
March 31, 1990	206.88
June 31, 1990	197.02
September 31, 1990	186.80
December 31, 1990	176.24
March 31, 1991	165.30
June 31, 1991	153.98
September 31, 1991	142.26
December 31, 1991	130.14
March 31, 1992	117.58
June 31, 1992	104.60
September 31, 1992	91.14
December 31, 1992	77.24
March 31, 1993	62.82
June 31, 1993	47.92
September 31, 1993	32.50
December 31, 1993	16.52

*Handwritten signature*

(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 50% (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 50% (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 Two (2) 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 50% (for each Boxcar so 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:

James E. Butler

VENDOR

By: Richard J. Kelly  
Richard J. Kelly

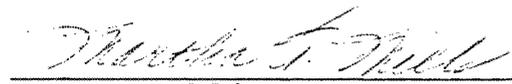
NEW ENGLAND MERCHANTS NATIONAL BANK

By: F. J. [Signature]

*[Handwritten initials]*

COMMONWEALTH OF PENNSYLVANIA:SS  
COUNTY OF PHILADELPHIA :

On this 29th day of December, 1981, before me personally appeared Richard J. Kelly, 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 December 21, 1981 between him and New England Merchants National Bank and that he executed the Assignment, Assumption and Release document under his own free will.



Notary Public  
My Commission Expires:                      MARTHA T. MILLS  
Notary Public, Phila., Phila. Co.  
My Commission Expires March 5, 1982

MARTHA T. MILLS  
Notary Public, Phila., Phila. Co.  
My Commission Expires March 5, 1982

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]

*Dwight A. Gorman*  
Notary Public  
Commission Expires: 10/19/88



*Kelly orig.*

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*RAK  
JED*

Boxcars

Vendees

NSL\* 151463

Harvey L. Friedman

NSL\* 151464

Robert M. Heller

---

\*remarked MISS

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WITNESS:

James E. Butler

VENDOR

By: Richard J. Kelly

Richard J. Kelly

NEW ENGLAND MERCHANTS NATIONAL BANK

By: [Signature]

COMMONWEALTH OF PENNSYLVANIA:SS  
COUNTY OF PHILADELPHIA :

On this 29th day of December, 1981, before me personally appeared Richard J. Kelly, 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 December 21, 1981 between him and New England Merchants National Bank and that he executed the Assignment, Assumption and Release document under his own free will.



Notary Public

My Commission Expires:

MARTHA T. MILLS

Notary Public, Phila., Phila. Co.

My Commission Expires March 5, 1982

MARTHA T. MILLS

Notary Public, Phila., Phila. Co.

My Commission Expires March 5, 1982

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]

*Dwight A. Quinn*

Notary Public

Commission Expires: *10/9/88*

*[Handwritten initials]*