

# 26

13431-A  
13431-B

# SIDLEY & AUSTIN

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

2049 CENTURY PARK EAST  
LOS ANGELES, CALIFORNIA 90067  
213 553-8100 TELEX 18-1391

ONE FIRST NATIONAL PLAZA  
CHICAGO, ILLINOIS 60603  
TELEPHONE 312 853-7000  
TELEX 25-4364

18 KING WILLIAM STREET  
LONDON, EC4N 7SA, ENGLAND  
441 621-1616 TELEX 924125

520 MADISON AVENUE  
NEW YORK, NEW YORK 10022  
212 418-2100 TELEX 97-1696

1722 EYE STREET, N W  
WASHINGTON, D C 20006  
202 429-4000 TELEX 89-463

No. 8-280A078  
Date OCT 6 1988

INTERSTATE COMMERCE COMMISSION

Fee \$ 26.00 September 20, 1988

ICC Washington, D.C.

13431-B

## VIA FEDERAL EXPRESS

Interstate Commerce Commission  
12th Street and Constitution Avenue,  
Washington, D.C. 20423

OCT 6 1988 12 25 PM  
OCT 6 1988 12 16 PM  
FEDERAL EXPRESS

Attention: Ms. Noretta R. McGee, Secretary

Dear Secretary:

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303, are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Assignment dated as of August 22, 1988 ("Assignment") between Aetna Life Insurance Company and Portec Limited. The Assignment assigns the security interests granted by Portec Lease Corp. to Aetna Life Insurance Company under Section 1 of the Security Agreement dated as of July 15, 1981 which was filed and recorded with the Interstate Commerce Commission on January 13, 1982 in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431.

(2) Collateral Assignment of Security Interest dated as of August 22, 1988 ("Collateral Assignment") between Portec Limited and Continental Illinois National Bank and Trust Company of Chicago, as agent ("Agent"). The Collateral Assignment assigns to the Agent the security interests assigned to Portec Limited under the Assignment dated as of August 22, 1988 between Aetna Life Insurance Company and Portec Limited which was filed and recorded on October 6, 1988 and assigned recordation number 13431-A.

*Original Under  
and Portec*

A description of the railroad equipment covered by the Assignment and Collateral Assignment is set forth on Exhibit A attached to the Assignment and Collateral Assignment.

*C. H. Kamada*  
*C. S. [Signature]*

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Please cross-index the Assignment and Collateral Assignment.

You may wish to use the summary of the Assignment in paragraph 1 above and the Collateral Assignment in paragraph 2 above (after filling in the blanks with the correct recordation information regarding the Assignment) in the Commission's index. Please take note that the Assignment should be recorded before the Collateral Assignment is recorded.

The Assignment and Collateral Assignment are secondary documents which relate to the Security Agreement filed under recordation number 13431. Enclosed is a check for \$26.00 in payment of the applicable recording fee.

After recording please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60617.

For your records, the names and addresses of the parties to the Assignment are:

1. Parties to Assignment

Assignor: Aetna Life Insurance Company  
151 Farmington Avenue  
Hartford, Connecticut 06156

Assignee: Portec Limited  
2044 32nd Avenue  
Lachine, Quebec H8T 3H7

agreed and acknowledged by:

Portec Lease Corp.  
300 Windsor Drive  
Oak Brook, Illinois 60521  
Attention: J. Horton

2. Parties to Collateral Assignment

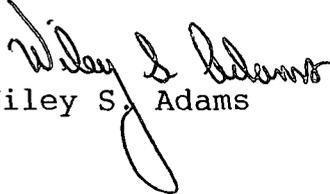
Assignor: Portec Limited  
2044 32nd Avenue  
Lachine, Quebec H8T 3H7

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Assignee: Continental Illinois National Bank  
and Trust Company of Chicago  
321 South LaSalle Street  
Chicago, Illinois 60697  
Attention: Special Asset Administration

If you have any questions concerning the foregoing,  
please call me at 312/853-2060.

Very truly yours,

  
Wiley S. Adams

WSA/rdr

Enclosures

cc: Charles T. Kappler, Esq. w/encl.  
James C. Horton, Esq.  
James R. Looman, Esq. w/encl.  
Kevin J. Hochberg, Esq.  
Arthur E. Cutler

13431-B  
REGISTRATION NO. 13431-1  
FILE 1988

COLLATERAL ASSIGNMENT OF SECURITY INTEREST

OUT 6 1988 12 45 PM

**INTERSTATE COMMERCE COMMISSION**

THIS COLLATERAL ASSIGNMENT ("Assignment") is made as of this 22<sup>nd</sup> day of August, 1988 by and between Portec Limited ("Portec (Canada)") and Continental Illinois National Bank and Trust Company of Chicago as agent ("Agent") for the banks parties to the Master Credit and Restructuring Agreement dated as of August 2, 1988, among Portec, Inc., the Agent and such banks.

Preliminary Statement.

(a) Portec (Canada) and the Agent are parties to that certain Guaranty and Security Agreement dated as of August 2, 1988 ("Guaranty").

(b) Aetna Life Insurance Company ("Aetna") has (i) transferred to Portec (Canada) the "Notes" (as defined in the Security Agreement dated as of July 15, 1981 ("Security Agreement") executed by Portec Lease Corp. ("PLC") in favor of Aetna which was filed and recorded with the Interstate Commerce Commission on January 13, 1982, in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431) and (ii) assigned to Portec (Canada) the security interests assigned, granted and transferred by PLC to Aetna under Section 1 of the Security Agreement ("Security Interests") in the railroad equipment identified on Exhibit A attached hereto and made a part hereof ("Equipment").

(c) In order to secure Portec (Canada)'s obligations to the Agent under the Guaranty, the Agent has required, among other things, Portec (Canada) to assign to the Agent the Security Interests.

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Portec (Canada) hereby assigns to the Agent, without recourse, representation or warranty of any kind, the Security Interests in the Equipment to secure its obligations under the Guaranty.

2. This Assignment shall be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. § 11303.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by their respective duly authorized officers, all as of the date first above written.

ASSIGNOR:

PORTEC LIMITED  
2044 32nd Avenue  
Lachine, Quebec H8T 3H7

By: *[Signature]*  
Title: VICE-PRESIDENT  
AND SECRETARY

ASSIGNEE:

Continental Illinois National  
Bank and Trust Company of  
Chicago, as Agent  
321 S. LaSalle Street  
Chicago, Illinois 60697

By: *Arthur E. Cutler*  
Arthur E. Cutler, *Vice-President*

Exhibit A  
to  
Collateral Assignment of Security Interest  
dated as of August ~~22<sup>nd</sup>~~ 1988

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers (both inclusive)</u>	<u>Purchase Price of Equipment</u>
85	100-ton 3,00 cubic foot capacity center discharge covered hopper cars manufactured by Portec, Inc.	IMCX 11600 THROUGH IMCX 11684, both inclusive	\$37,500 Per Item (\$3,187,500 for 85 Items)

DESCRIPTION OF LEASE AGREEMENT

<u>Lessee</u>	<u>Date of Lease</u>	<u>Expiration Date of Lease</u>	<u>Car Numbers (both inclusive)</u>
International Minerals & Chemical Corporation	Lease of Railroad Equipment dated as of May 1, 1981	April 30, 1986	IMCX 11600 to IMCX 11684, both inclusive

PROVINCE OF QUEBEC )  
 )  
CANADA )

On this 22<sup>nd</sup> day of August, 1988, having been first duly sworn, I hereby declare that I am one of the witnesses to the foregoing instrument and that in my presence and in the presence of the other witness thereto personally appeared JOHN F. O'BRIEN, to us personally known, who being duly sworn, said that he is VICE-PRESIDENT & SECRETARY of PORTEC LIMITED, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, 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.

And I have signed:

Name: J.F. O'Brien  
Title: VICE-PRESIDENT & SECRETARY

Sworn to before me at  
Montreal on ~~August~~ September 7, 1988.

John Kormylo  
Commissioner for Oaths



