

November 15, 1982

Secretary
Interstate Commerce Commission
Washington, D. C. 20423

13854
RECORDATION NO. Filed 1425
NOV 29 1982-10 15 AM
INTERSTATE COMMERCE COMMISSION

RECEIVED
NOV 29 10 04 AM '82
I.C.C.
FEE OPERATION BR.

Dear Sir:

Enclosed herewith for recordation in accordance with 49 CFR, Part 1116, are an original and two certified true copies of a Lease and Rental Assignment and Security Agreement dated November 15, 1982, executed by TNW Corporation, a Texas corporation, in favor of XTRA, Inc.

In compliance with 49 CFR 1116.4, we advise you as follows:

Name and Address of Debtor (Mortgagor)

TNW Corporation
6116 North Central Expressway, Suite 802
Dallas, Texas 75206

2-333A014

No. NOV 29 1982
Date
Fee \$ 50.00
ICC Washington, D. C.

Name and Address of Secured Party (Mortgagee)

XTRA, Inc.
60 State Street
Boston, Massachusetts 02109

Description of Equipment Covered by Document

Two diesel-electric locomotive units (TNW 100 and 273) and four hundred (400) railway covered hopper cars, each of 4,750 cubic feet 100 ton capacity, bearing the following numbers:

TXNW 47,000 through TXNW 47,399

Upon recordation you are authorized and requested to return a copy of the enclosed document to:

Mr. J. Robert LaJoie
XTRA, Inc.
60 State Street
Boston, Massachusetts 02109

Yours very truly,


W. L. Sarakenoff
Vice President

Interstate Commerce Commission
Washington, D.C. 20423

11/29/82

OFFICE OF THE SECRETARY

J. Robert LaJoie
Xtra, Inc.
60 State Street
Boston, Massachusetts 02109

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **11/29/82** at **10:15am** , and assigned re-
recording number (s). **13854**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

LEASE AND RENTAL ASSIGNMENT
AND SECURITY AGREEMENT

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STATE OF TEXAS §
COUNTY OF TARRANT §

KNOW ALL MEN BY THESE PRESENTS:

That TNW Corporation, a Texas corporation with its principal offices located in Dallas, Dallas County, Texas, hereinafter called "Assignor", for a valuable consideration paid by XTRA, Inc., a Maine corporation, with its principal offices located in Boston, Suffolk County, Massachusetts, hereinafter called "Assignee", the receipt and sufficiency of which is hereby acknowledged, and for the purpose of securing Assignee in the payment of that certain indebtedness evidenced by that one certain promissory note in the original principal sum of \$1,500,000.00 dated November 15, 1982, executed by Assignor and payable to Assignee ("Note"), more fully described in that certain Letter of Commitment ("Letter of Commitment") dated July 22, 1982, addressed to Assignor, 6116 North Central Expressway, Suite 802, Dallas, Texas, 75206, Attention Mr. Peter K. Lutken, Jr., and executed by Assignee, Assignor, and Texas North Western Railway Company, a wholly-owned subsidiary of Assignor ("Railway"), and for the purpose of securing Assignee in the payment of all rentals due under that certain Rail Car Per Diem Agreement ("Rail Car Per Diem Agreement") dated November 15, 1982, by and between XTRA Leasing, Inc., a Delaware corporation and Assignor, and in the performance of Assignor's other obligations thereunder, does hereby assign and transfer unto Assignee and grant to Assignee a security interest in all leases and rental contracts ("Leases") which have been and may hereafter be executed covering all or any part of (i) 400 LO class covered hopper railcars, each of 4,750 cubic feet/100 ton capacity ("Cars"), which are the subject of the Rail Car Per Diem Agreement and (ii) two locomotive units ("Units") which are the subject of that certain Locomotive Lease Agreement dated November 15, 1982, by and between Assignor and Assignee, together with all rentals and income accruing therefrom, and particularly the following described subleases, hereinafter referred to collectively as the "Subleases":

Sublease Agreement dated November 15, 1982, by and between Assignor and Railway regarding the subleasing of the Cars by Assignor to Railway.

Sublease Agreement dated November 15, 1982, by and between Assignor and Railway regarding the subleasing of the Units by Assignor to Railway.

Assignor warrants, represents and agrees that:

1. Said Subleases are valid and in full force and effect according to their terms; that no change, modification or amendment thereof has been made; that no prior assignment thereof has been made and that no assignment of any of the rental and income from said Cars or Units has been made; and that no financing statement covering said Subleases above described is on file in any public office.
2. Assignor shall not, without the prior written consent of Assignee, make or agree to any

change, modification or amendment in or termination of any Lease covering the Cars or Units, shall not exercise any option contained in any Lease or take action to forfeit the same, and shall not collect or accept payment of any rental for more than one month in advance, except as may be required to be paid in advance by the express terms of such Lease.

3. Assignor shall (a) perform all of the obligations and duties of lessors under all Leases covered hereby; (b) promptly inform Assignee in writing of notice received from any lessee with respect to any obligation under the Lease or of any default or claimed default by any party to the Lease; and (c) keep accurate books, records and accounts with respect to the Leases and make them available to Assignee at its request for examination and inspection.

As often and whenever an Event of Default occurs, as defined in the Note or Rail Car Per Diem Agreement above described, or a default occurs in the performance of any covenant contained herein and as long as such default continues, Assignee is hereby authorized to exercise all rights of the lessors under the terms of said Subleases or any other Leases covered by this Agreement, including the right to collect and receive all rents and income accruing from the Cars or Units and give good and sufficient receipts for same. All money so collected, shall be applied, after payment of Assignee's expense of collection thereof, including reasonable attorney's fees, to make good any default in the payment of said Note or in the performance of Assignor's obligations under said Rail Car Per Diem Agreement.

Assignee shall have the additional right and authority in the event of default as aforesaid, but shall not be obligated to:

1. Make and enter into agreements with lessees under any Leases, increase or reduce rentals or otherwise change the terms of any Lease; enter into new leases or rental contracts, in the name of Assignor or otherwise, on such terms and conditions as Assignee may deem advisable.
2. Sue for the collection of unpaid rents and other income, for cancellation or forfeiture of any Lease in default, for possession of the Cars or Units, and all appropriate rights and remedies in connection therewith.

Assignee may from time to time waive its right to collect such rents and income, but such waiver shall not prejudice its right thereafter to collect same. Assignee shall never be held liable for failure to collect rent or other income, but shall be held accountable for funds actually received.

Assignor agrees that the collection of such rentals and income by Assignee shall in no way relieve Assignor from any of the obligations imposed upon Assignor by said Note or Rail Car Per Diem Agreement and shall not constitute a waiver of Assignee's right to accelerate the maturity of the indebtedness of the Note or to terminate the Rail Car Per Diem Agreement, in the event an Event of Default occurs as defined in the Note or Rail Car Per Diem Agreement, or in the event of the

13854

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CERTIFICATE

INTERSTATE COMMERCE COMMISSION

I hereby certify that I have compared the attached copy with the original document and that the attached copy is a true and correct copy in all respects of the original document.

Patricia Wall

Notary Public in and for
the State of Texas.

PATRICIA WALL, Notary Public
in Tarrant County for State of Texas

(Print or Type Name of Notary)

My Commission Expires:

5-31-85

