

RECORDATION NO. 13298

RECORDATION NO. 13298-A  
Filed 1425

RECORDATION NO. 13298-B  
Filed 1425

OCT 29 1981 - 1 50 PM

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INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAIN & MOORE  
INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

ONE CHASE MANHATTAN PLAZA  
NEW YORK, N. Y. 10005

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HENRY W. DEKOSMIAN  
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JOHN R. HUPPER  
SAMUEL C. BUTLER  
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BENJAMIN F. CRANE  
FRANCIS F. RANDOLPH, JR.  
JOHN F. HUNT  
GEORGE J. GILLESPIE, III  
RICHARD S. SIMMONS  
WAYNE E. CHAPMAN  
THOMAS D. BARR  
MELVIN L. BEDRICK  
GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.  
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DAVID BOIES  
DAVID O. BROWNWOOD  
PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT F. MULLEN  
ALLEN FINKELSON  
RONALD S. ROLFE  
JOSEPH R. SAHID  
PAUL C. SAUNDERS  
MARTIN L. SENZEL  
DOUGLAS D. BROADWATER  
ALAN C. STEPHENSON  
RICHARD L. HOFFMAN  
JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOLD  
JOHN W. WHITE  
JOHN E. BEERBOWER

212 HANOVER 2-3000

TELEX  
RCA 233663  
WUD 125547  
WUI 620976

CABLE ADDRESSES  
CRAVATH, N. Y.  
CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

RECORDATION NO. 13298-C  
Filed 1425

OCT 29 1981 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

COUNSEL  
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CARLYLE E. MAW

ROSWELL L. OILPATRIC  
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33 THROGMORTON STREET  
LONDON, EC2N 2BR, ENGLAND  
TELEPHONE 1-606-1421  
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1-3021070

RECORDATION NO. 13298-D  
Filed 1425

No. 1  
Date OCT 29 1981  
Fee \$ 200.00

OCT 29 1981 - 1 50 PM

INTERSTATE COMMERCE COMMISSION  
CC Washington, D. C.

October 27, 1981

The Chesapeake and Ohio Railway Company  
Reconstruction and Conditional Sale  
Financing Dated as of September 15, 1981  
17-1/8% Conditional Sale Indebtedness Due June 30, 1982

Dear Sir:

Pursuant to 49 U.S.C. § 11303, I enclose herewith on behalf of The Chesapeake and Ohio Railway Company, for filing and recordation, counterparts of the following:

New Number

(1) Reconstruction and Conditional Sale Agreement dated as of September 15, 1981, among Mercantile-Safe Deposit and Trust Company, as Agent, The Chesapeake and Ohio Railway Company, as Builder and The Connecticut Bank and Trust Company, as Vendee;

- A

(2) Transfer Agreement dated as of September 15, 1981, between Mercantile-Safe Deposit and Trust Company, as Agent, and The Connecticut Bank and Trust Company, as Trustee;

- B

(3) (a) Lease of Railroad Equipment dated as of September 15, 1981, between The Chesapeake and Ohio Railway Company, as Lessee, and The Connecticut Bank and Trust Company, as Lessor;

- C

(b) Assignment of Lease and agreement dated as of September 15, 1981, between The Connecticut Bank and Trust Company, as Lessor, and Mercantile-Safe Deposit and Trust Company, as Agent; and

- D

(4) Hulk Purchase Agreement dated as of September 15,

*Chesapeake - Filed for recordation*

1981, between The Chesapeake and Ohio Railway Company, as Seller, and ~~The Connecticut Bank and Trust Company, as Buyer.~~

The names and addresses of the parties to the aforementioned agreements are:

Lessee-Builder-Seller:

The Chesapeake and Ohio Railway Company  
100 North Charles Street  
Baltimore, Maryland 21201.

Trustee-Vendee-Lessor-Buyer:

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

Agent-Vendor:

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 Lessee-Builder-Seller, the Trustee-Vendee-Lessor-Buyer, and the Agent-Vendor.

The Hulks covered by the Transfer Agreement and the Hulk Purchase Agreement are listed in Exhibit A attached hereto. The reconstructed railroad equipment covered by the Reconstruction and Conditional Sale Agreement and the Lease are listed in Exhibit B attached hereto. The reconstructed railroad equipment bear the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$200 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 The Chesapeake  
and Ohio Railway Company

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

Encls.

18293-C  
RECORDATION NO. Filed 1425

OCT 29 1981 1 30 PM  
INTERSTATE COMMERCE COMMISSION.

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[CS&M Ref. 2044-185]

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 15, 1981

Between

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity but  
solely as Trustee,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
not in its individual capacity but  
solely as Agent.

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 15, 1981, between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity but solely as trustee ("Lessor") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION and CONNELL RICE & SUGAR CO., INC. (Connell Leasing Company Division) ("Owners"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, not in its individual capacity but solely as Agent ("Vendor") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Lessor and the Vendor have entered into a Reconstruction and Conditional Sale Agreement dated as of the date hereof ("RCSA") with THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), in its capacity as builder, providing for the sale to the Lessor of the interest of the Vendor in such units of railroad equipment ("Units") described in Schedule A thereto as are delivered to and accepted by the Lessor thereunder.

The Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease"), providing for the leasing by the Lessor to the Lessee of the Units.

In order to provide security for the obligations of the Lessor under the RCSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Article 3 of the RCSA), the Lessor has agreed to assign for security purposes certain of its rights under the Lease to the Vendor.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

1. Assignment; Application of Payments. The Lessor hereby assigns to the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the RCSA, all the Lessor's right, title and interest, powers, privileges, and other benefits under the

Lease (and those inuring to the benefit of the Owners by reason of Section 19 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 Lessor from the Lessee pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity (except such amounts of indemnity payable to or receivable by the Owners pursuant to Section 15 of the Lease), liquidated damages, or otherwise (such moneys are called "Payments"), and the right to make all waivers and agreements and to give all notices, consents and releases (subject to Section 11 hereof), 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 Lessor is or may become entitled to do under the Lease. Notwithstanding the foregoing, Payments shall not be deemed to include (i) payments made by the Lessee to the Lessor pursuant to Sections 5 and 8 and the second paragraph of Section 9 of the Lease (except indemnification payments intended to satisfy the obligations of the Lessor to indemnify the Vendor pursuant to Article 5 of the RCSA or the obligation of the Lessee to indemnify the Vendor in its capacity as assignee of the Lease and except to the extent that the Lessor is obligated to pay and discharge claims, liens, charges or security interests under Paragraph 9 of this Assignment), and (ii) payments made by the Lessee to the Lessor in its individual capacity pursuant to Sections 5 and 8 of the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for and receive any and all sums to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the RCSA due and payable at the time such Payments are due and payable under the Lease, and so long as no event of default (or event which with notice or lapse of time or both could constitute an event of default) under the RCSA shall have occurred and be continuing, any balance shall be paid to the Lessor or to such other party as the Lessor may direct in writing, in Federal or other immediately available funds, not later than the first business day following receipt of

such balance. If the Vendor shall not receive any rental payment under Section 2 of the Lease when due, the Vendor shall promptly notify the Lessor and the Owners at the addresses set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the RCSA.

2. No Assumption of Lessor's Liabilities. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to or in any way affect or modify the liability of the Lessor under the Lease, it being agreed that all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee and its successors and assigns against and only against the Lessor or persons other than the Vendor.

3. No Modification of Lease Without Vendor's Consent. The Lessor agrees that, without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, 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 or terminating the Lease and the Lessor agrees that any amendment or termination thereof without such consent shall be void; provided, however, that the Lessor may amend or supplement the Lease to provide for an increase or decrease of amounts due as rentals under Section 2 thereof and/or Casualty Values under Section 6 thereof, provided that no such decrease shall reduce said amounts below that which are necessary to satisfy the obligations of the Lessor under the RCSA.

4. Vendor To Act for Lessor. The Lessor hereby constitutes the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or otherwise), to demand and receive any and all Payments to which the Lessor 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 the Vendor may deem to be necessary or advisable.

5. Termination of Assignment. Upon the full discharge and satisfaction of all the Lessor's obligations under the RCSA and the Participation Agreement (without giving effect to any limitations of liability contained therein), this Assignment and all rights herein assigned to the Vendor shall terminate, and all right, title and interest of the Vendor in and to the Lease shall revert to the Lessor.

6. Event of Default Under RCSA. If an event of default under the RCSA shall occur and be continuing, the Vendor may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the RCSA.

7. Filing. The Lessor will, from time to time, perform any other act and will execute, acknowledge, deliver and file (and will refile) any and all further instruments required by law and reasonably requested by the Vendor in order to confirm or further assure the interests of the Vendor hereunder.

8. Assignments by Vendor. 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 or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder; provided, however, the Lessor and the Lessee shall not be bound to honor such assignment until they have received written notice thereof. Payment to the assignee of any Payments shall constitute full compliance with the terms of this Agreement and the Lease. The Lessor and the Lessee may rely on instruments of assignment which they believe in good faith to be true and authentic.

9. Governing Law. 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.

10. Notices. The Lessor shall cause copies of all notices received by it in connection with the Lease and all Payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the RCSA or

at such other address as the Vendor shall designate.

11. No Action by Vendor Without Event of Default.

The Vendor agrees that it will not, so long as no Event of Default under the Lease or event of default under the RCSA has occurred and is continuing, exercise or seek to exercise any of the rights, powers, privileges or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the RCSA, the Lessor may, so long as no event of default under the RCSA or Event of Default under the Lease has occurred and is continuing, exercise or seek to exercise such rights, powers, privileges, authorizations or benefits; provided, however, that the Lessor shall not take any action which would terminate the Lease without the prior written consent of the Vendor.

12. Retained Rights of Lessor; Limitation of Liability. Notwithstanding any other provision of this Assignment (including but not limited to any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the RCSA or in any way limit the effect of the last paragraph of Article 3 of the RCSA or Article 21 of the RCSA, (b) so long as there is no event of default under the RCSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the RCSA, the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the RCSA, or empower the Vendor in any way to waive or release the Lessee's obligation to pay such excess amounts, and the Lessor shall continue to be empowered to demand, sue for and receive any and all of such excess amounts, but shall not, and shall not have any power to, take any action under the second subparagraph (b) of Section 9 of the Lease without the prior written consent of the Vendor and (c) each and all of the warranties, representations, undertakings and agreements herein made on the part of the financial institution acting as the Lessor are made and intended not as personal representations, warranties, undertakings and agreements by said institution or for the purpose or with the intention of binding said 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 Assignment is executed and delivered by said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution, except for wilful misconduct or gross negligence on the part of said institution or against the Owners or on account of any representation, warranty, undertaking or agreement of said institution hereunder, either expressed or implied, all such personal liability (except as aforesaid), 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 it making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, 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 set forth above, the actual dates of execution are the dates stated in the acknowledgments hereto.

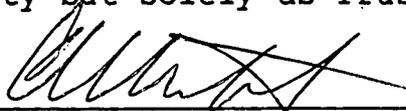
14. Headings. Section headings have been provided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Trustee,

[Corporate Seal]

by



Authorized Officer

Attest:

  
Authorized Officer

MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, not in its individual  
capacity but solely as Agent,

[Corporate Seal]

by

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

Attest:

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

The undersigned hereby consents to the foregoing  
Assignment of Lease and Agreement as of September 15, 1981.

GENERAL ELECTRIC CREDIT  
CORPORATION,

[Corporate Seal]

by

\_\_\_\_\_  
Manager-Transportation &  
Major Project Financing

Attest:

\_\_\_\_\_  
Assistant Secretary

CONNELL RICE & SUGAR CO., INC.  
(Connell Leasing Company Division),

[Corporate Seal]

by

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

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

On this 26th day of October 1981, before me personally appeared CLARK M. WHITCOMB, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals 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.

Carol Lee Shattuck
Notary Public

[Notarial Seal]

My Commission expires CAROL LEE SHATTUCK
NOTARY PUBLIC
COMMISSION EXPIRES MARCH 31, 1985

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, a Maryland banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

LESSEE'S CONSENT AND AGREEMENT

THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Assignment"), hereby acknowledges receipt of a copy of the Assignment and consents to all the terms and conditions of the Assignment and agrees that:

(1) it will pay all Payments (as defined in the Assignment) payable under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent ("Vendor"), the assignee named in the Assignment, by 10:00 a.m. Baltimore time, on the date such payment is due, 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: C&O 9/15/81" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

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

(3) the Lease shall not, without the prior written consent of the Vendor, be amended or terminated, nor shall any action be taken or omitted by the Lessee which might result in an alteration or impairment of the Lease, the Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be construed in accordance with the laws of the State of Ohio.

Dated as of September 15, 1981

THE CHESAPEAKE AND OHIO RAILWAY  
COMPANY,

[Corporate Seal]

by

Attest:

\_\_\_\_\_  
Assistant Vice President  
and Treasurer

\_\_\_\_\_  
Deputy Corporate Secretary

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 15, 1981

Between

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity but  
solely as Trustee,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
not in its individual capacity but  
solely as Agent.

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 15, 1981, between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity but solely as trustee ("Lessor") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION and CONNELL RICE & SUGAR CO., INC. (Connell Leasing Company Division) ("Owners"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, not in its individual capacity but solely as Agent ("Vendor") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Lessor and the Vendor have entered into a Reconstruction and Conditional Sale Agreement dated as of the date hereof ("RCSA") with THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), in its capacity as builder, providing for the sale to the Lessor of the interest of the Vendor in such units of railroad equipment ("Units") described in Schedule A thereto as are delivered to and accepted by the Lessor thereunder.

The Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease"), providing for the leasing by the Lessor to the Lessee of the Units.

In order to provide security for the obligations of the Lessor under the RCSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Article 3 of the RCSA), the Lessor has agreed to assign for security purposes certain of its rights under the Lease to the Vendor.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

1. Assignment; Application of Payments. The Lessor hereby assigns to the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the RCSA, all the Lessor's right, title and interest, powers, privileges, and other benefits under the

Lease (and those inuring to the benefit of the Owners by reason of Section 19 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 Lessor from the Lessee pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity (except such amounts of indemnity payable to or receivable by the Owners pursuant to Section 15 of the Lease), liquidated damages, or otherwise (such moneys are called "Payments"), and the right to make all waivers and agreements and to give all notices, consents and releases (subject to Section 11 hereof), 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 Lessor is or may become entitled to do under the Lease. Notwithstanding the foregoing, Payments shall not be deemed to include (i) payments made by the Lessee to the Lessor pursuant to Sections 5 and 8 and the second paragraph of Section 9 of the Lease (except indemnification payments intended to satisfy the obligations of the Lessor to indemnify the Vendor pursuant to Article 5 of the RCSA or the obligation of the Lessee to indemnify the Vendor in its capacity as assignee of the Lease and except to the extent that the Lessor is obligated to pay and discharge claims, liens, charges or security interests under Paragraph 9 of this Assignment), and (ii) payments made by the Lessee to the Lessor in its individual capacity pursuant to Sections 5 and 8 of the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for and receive any and all sums to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the RCSA due and payable at the time such Payments are due and payable under the Lease, and so long as no event of default (or event which with notice or lapse of time or both could constitute an event of default) under the RCSA shall have occurred and be continuing, any balance shall be paid to the Lessor or to such other party as the Lessor may direct in writing, in Federal or other immediately available funds, not later than the first business day following receipt of

such balance. If the Vendor shall not receive any rental payment under Section 2 of the Lease when due, the Vendor shall promptly notify the Lessor and the Owners at the addresses set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the RCSA.

2. No Assumption of Lessor's Liabilities. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to or in any way affect or modify the liability of the Lessor under the Lease, it being agreed that all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee and its successors and assigns against and only against the Lessor or persons other than the Vendor.

3. No Modification of Lease Without Vendor's Consent. The Lessor agrees that, without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, 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 or terminating the Lease and the Lessor agrees that any amendment or termination thereof without such consent shall be void; provided, however, that the Lessor may amend or supplement the Lease to provide for an increase or decrease of amounts due as rentals under Section 2 thereof and/or Casualty Values under Section 6 thereof, provided that no such decrease shall reduce said amounts below that which are necessary to satisfy the obligations of the Lessor under the RCSA.

4. Vendor To Act for Lessor. The Lessor hereby constitutes the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or otherwise), to demand and receive any and all Payments to which the Lessor 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 the Vendor may deem to be necessary or advisable.

5. Termination of Assignment. Upon the full discharge and satisfaction of all the Lessor's obligations under the RCSA and the Participation Agreement (without giving effect to any limitations of liability contained therein), this Assignment and all rights herein assigned to the Vendor shall terminate, and all right, title and interest of the Vendor in and to the Lease shall revert to the Lessor.

6. Event of Default Under RCSA. If an event of default under the RCSA shall occur and be continuing, the Vendor may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the RCSA.

7. Filing. The Lessor will, from time to time, perform any other act and will execute, acknowledge, deliver and file (and will refile) any and all further instruments required by law and reasonably requested by the Vendor in order to confirm or further assure the interests of the Vendor hereunder.

8. Assignments by Vendor. 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 or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder; provided, however, the Lessor and the Lessee shall not be bound to honor such assignment until they have received written notice thereof. Payment to the assignee of any Payments shall constitute full compliance with the terms of this Agreement and the Lease. The Lessor and the Lessee may rely on instruments of assignment which they believe in good faith to be true and authentic.

9. Governing Law. 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.

10. Notices. The Lessor shall cause copies of all notices received by it in connection with the Lease and all Payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the RCSA or

at such other address as the Vendor shall designate.

11. No Action by Vendor Without Event of Default. The Vendor agrees that it will not, so long as no Event of Default under the Lease or event of default under the RCSA has occurred and is continuing, exercise or seek to exercise any of the rights, powers, privileges or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the RCSA, the Lessor may, so long as no event of default under the RCSA or Event of Default under the Lease has occurred and is continuing, exercise or seek to exercise such rights, powers, privileges, authorizations or benefits; provided, however, that the Lessor shall not take any action which would terminate the Lease without the prior written consent of the Vendor.

12. Retained Rights of Lessor; Limitation of Liability. Notwithstanding any other provision of this Assignment (including but not limited to any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the RCSA or in any way limit the effect of the last paragraph of Article 3 of the RCSA or Article 21 of the RCSA, (b) so long as there is no event of default under the RCSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the RCSA, the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the RCSA, or empower the Vendor in any way to waive or release the Lessee's obligation to pay such excess amounts, and the Lessor shall continue to be empowered to demand, sue for and receive any and all of such excess amounts, but shall not, and shall not have any power to, take any action under the second subparagraph (b) of Section 9 of the Lease without the prior written consent of the Vendor and (c) each and all of the warranties, representations, undertakings and agreements herein made on the part of the financial institution acting as the Lessor are made and intended not as personal representations, warranties, undertakings and agreements by said institution or for the purpose or with the intention of binding said 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 Assignment is executed and delivered by said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution, except for wilful misconduct or gross negligence on the part of said institution or against the Owners or on account of any representation, warranty, undertaking or agreement of said institution hereunder, either expressed or implied, all such personal liability (except as aforesaid), 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 it making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, 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 set forth above, the actual dates of execution are the dates stated in the acknowledgments hereto.

14. Headings. Section headings have been provided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST  
COMPANY, not in its individual  
capacity but solely as Trustee,

[Corporate Seal]

by

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

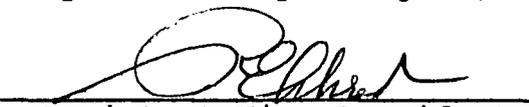
Attest:

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

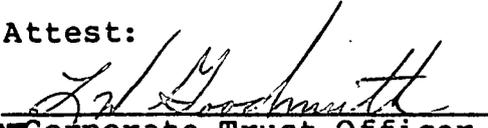
MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, not in its individual  
capacity but solely as Agent,

[Corporate Seal]

by

  
Assistant Vice President

Attest:

  
Assistant Corporate Trust Officer

The undersigned hereby consents to the foregoing  
Assignment of Lease and Agreement as of September 15, 1981.

GENERAL ELECTRIC CREDIT  
CORPORATION,

[Corporate Seal]

by

\_\_\_\_\_  
Manager-Transportation &  
Major Project Financing

Attest:

\_\_\_\_\_  
Assistant Secretary

CONNELL RICE & SUGAR CO., INC.  
(Connell Leasing Company Division),

[Corporate Seal]

by

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

STATE OF CONNECTICUT,)
) ss.:
COUNTY 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, a Connecticut banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

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

On this 26th day of OCTOBER 1981, before me personally appeared R. E. Schreiber, 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, a Maryland banking corporation, that one of the seals 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.

Notary Public (Signature: Patricia T. Shilow)

[Notarial Seal]

My Commission expires 7-1-80

LESSEE'S CONSENT AND AGREEMENT

THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Assignment"), hereby acknowledges receipt of a copy of the Assignment and consents to all the terms and conditions of the Assignment and agrees that:

(1) it will pay all Payments (as defined in the Assignment) payable under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent ("Vendor"), the assignee named in the Assignment, by 10:00 a.m. Baltimore time, on the date such payment is due, 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: C&O 9/15/81" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

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

(3) the Lease shall not, without the prior written consent of the Vendor, be amended or terminated, nor shall any action be taken or omitted by the Lessee which might result in an alteration or impairment of the Lease, the Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be construed in accordance with the laws of the State of Ohio.

Dated as of September 15, 1981

THE CHESAPEAKE AND OHIO RAILWAY  
COMPANY,

[Corporate Seal]

by

Attest:

Assistant Vice President  
and Treasurer

Deputy Corporate Secretary

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 15, 1981

Between

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity but  
solely as Trustee,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
not in its individual capacity but  
solely as Agent.

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 15, 1981, between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity but solely as trustee ("Lessor") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION and CONNELL RICE & SUGAR CO., INC. (Connell Leasing Company Division) ("Owners"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, not in its individual capacity but solely as Agent ("Vendor") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Lessor and the Vendor have entered into a Reconstruction and Conditional Sale Agreement dated as of the date hereof ("RCSA") with THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), in its capacity as builder, providing for the sale to the Lessor of the interest of the Vendor in such units of railroad equipment ("Units") described in Schedule A thereto as are delivered to and accepted by the Lessor thereunder.

The Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease"), providing for the leasing by the Lessor to the Lessee of the Units.

In order to provide security for the obligations of the Lessor under the RCSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Article 3 of the RCSA), the Lessor has agreed to assign for security purposes certain of its rights under the Lease to the Vendor.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

1. Assignment; Application of Payments. The Lessor hereby assigns to the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the RCSA, all the Lessor's right, title and interest, powers, privileges, and other benefits under the

Lease (and those inuring to the benefit of the Owners by reason of Section 19 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 Lessor from the Lessee pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity (except such amounts of indemnity payable to or receivable by the Owners pursuant to Section 15 of the Lease), liquidated damages, or otherwise (such moneys are called "Payments"), and the right to make all waivers and agreements and to give all notices, consents and releases (subject to Section 11 hereof), 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 Lessor is or may become entitled to do under the Lease. Notwithstanding the foregoing, Payments shall not be deemed to include (i) payments made by the Lessee to the Lessor pursuant to Sections 5 and 8 and the second paragraph of Section 9 of the Lease (except indemnification payments intended to satisfy the obligations of the Lessor to indemnify the Vendor pursuant to Article 5 of the RCSA or the obligation of the Lessee to indemnify the Vendor in its capacity as assignee of the Lease and except to the extent that the Lessor is obligated to pay and discharge claims, liens, charges or security interests under Paragraph 9 of this Assignment), and (ii) payments made by the Lessee to the Lessor in its individual capacity pursuant to Sections 5 and 8 of the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for and receive any and all sums to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the RCSA due and payable at the time such Payments are due and payable under the Lease, and so long as no event of default (or event which with notice or lapse of time or both could constitute an event of default) under the RCSA shall have occurred and be continuing, any balance shall be paid to the Lessor or to such other party as the Lessor may direct in writing, in Federal or other immediately available funds, not later than the first business day following receipt of

such balance. If the Vendor shall not receive any rental payment under Section 2 of the Lease when due, the Vendor shall promptly notify the Lessor and the Owners at the addresses set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the RCSA.

2. No Assumption of Lessor's Liabilities. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to or in any way affect or modify the liability of the Lessor under the Lease, it being agreed that all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee and its successors and assigns against and only against the Lessor or persons other than the Vendor.

3. No Modification of Lease Without Vendor's Consent. The Lessor agrees that, without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, 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 or terminating the Lease and the Lessor agrees that any amendment or termination thereof without such consent shall be void; provided, however, that the Lessor may amend or supplement the Lease to provide for an increase or decrease of amounts due as rentals under Section 2 thereof and/or Casualty Values under Section 6 thereof, provided that no such decrease shall reduce said amounts below that which are necessary to satisfy the obligations of the Lessor under the RCSA.

4. Vendor To Act for Lessor. The Lessor hereby constitutes the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or otherwise), to demand and receive any and all Payments to which the Lessor 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 the Vendor may deem to be necessary or advisable.

5. Termination of Assignment. Upon the full discharge and satisfaction of all the Lessor's obligations under the RCSA and the Participation Agreement (without giving effect to any limitations of liability contained therein), this Assignment and all rights herein assigned to the Vendor shall terminate, and all right, title and interest of the Vendor in and to the Lease shall revert to the Lessor.

6. Event of Default Under RCSA. If an event of default under the RCSA shall occur and be continuing, the Vendor may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the RCSA.

7. Filing. The Lessor will, from time to time, perform any other act and will execute, acknowledge, deliver and file (and will refile) any and all further instruments required by law and reasonably requested by the Vendor in order to confirm or further assure the interests of the Vendor hereunder.

8. Assignments by Vendor. 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 or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder; provided, however, the Lessor and the Lessee shall not be bound to honor such assignment until they have received written notice thereof. Payment to the assignee of any Payments shall constitute full compliance with the terms of this Agreement and the Lease. The Lessor and the Lessee may rely on instruments of assignment which they believe in good faith to be true and authentic.

9. Governing Law. 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.

10. Notices. The Lessor shall cause copies of all notices received by it in connection with the Lease and all Payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the RCSA or

at such other address as the Vendor shall designate.

11. No Action by Vendor Without Event of Default. The Vendor agrees that it will not, so long as no Event of Default under the Lease or event of default under the RCSA has occurred and is continuing, exercise or seek to exercise any of the rights, powers, privileges or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the RCSA, the Lessor may, so long as no event of default under the RCSA or Event of Default under the Lease has occurred and is continuing, exercise or seek to exercise such rights, powers, privileges, authorizations or benefits; provided, however, that the Lessor shall not take any action which would terminate the Lease without the prior written consent of the Vendor.

12. Retained Rights of Lessor; Limitation of Liability. Notwithstanding any other provision of this Assignment (including but not limited to any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the RCSA or in any way limit the effect of the last paragraph of Article 3 of the RCSA or Article 21 of the RCSA, (b) so long as there is no event of default under the RCSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the RCSA, the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the RCSA, or empower the Vendor in any way to waive or release the Lessee's obligation to pay such excess amounts, and the Lessor shall continue to be empowered to demand, sue for and receive any and all of such excess amounts, but shall not, and shall not have any power to, take any action under the second subparagraph (b) of Section 9 of the Lease without the prior written consent of the Vendor and (c) each and all of the warranties, representations, undertakings and agreements herein made on the part of the financial institution acting as the Lessor are made and intended not as personal representations, warranties, undertakings and agreements by said institution or for the purpose or with the intention of binding said 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 Assignment is executed and delivered by said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution, except for wilful misconduct or gross negligence on the part of said institution or against the Owners or on account of any representation, warranty, undertaking or agreement of said institution hereunder, either expressed or implied, all such personal liability (except as aforesaid), 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 it making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, 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 set forth above, the actual dates of execution are the dates stated in the acknowledgments hereto.

14. Headings. Section headings have been provided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST  
COMPANY, not in its individual  
capacity but solely as Trustee,

[Corporate Seal]

by

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

Attest:

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

MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, not in its individual  
capacity but solely as Agent,

[Corporate Seal]

by

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

Attest:

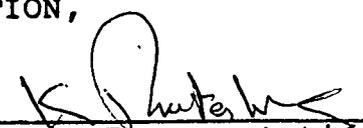
\_\_\_\_\_  
Corporate Trust Officer

The undersigned hereby consents to the foregoing  
Assignment of Lease and Agreement as of September 15, 1981.

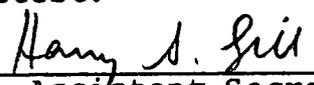
GENERAL ELECTRIC CREDIT  
CORPORATION,

[Corporate Seal]

by

  
\_\_\_\_\_  
Manager-Transportation &  
Major Project Financing *BAM*

Attest:

  
\_\_\_\_\_  
Assistant Secretary  
*Attesting*

CONNELL RICE & SUGAR CO., INC.  
(Connell Leasing Company Division),

[Corporate Seal]

by

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

STATE OF CONNECTICUT,)
) ss.:
COUNTY 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, a Connecticut banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

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, a Maryland banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

LESSEE'S CONSENT AND AGREEMENT

THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Assignment"), hereby acknowledges receipt of a copy of the Assignment and consents to all the terms and conditions of the Assignment and agrees that:

(1) it will pay all Payments (as defined in the Assignment) payable under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent ("Vendor"), the assignee named in the Assignment, by 10:00 a.m. Baltimore time, on the date such payment is due, 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: C&O 9/15/81" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

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

(3) the Lease shall not, without the prior written consent of the Vendor, be amended or terminated, nor shall any action be taken or omitted by the Lessee which might result in an alteration or impairment of the Lease, the Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be construed in accordance with the laws of the State of Ohio.

Dated as of September 15, 1981

THE CHESAPEAKE AND OHIO RAILWAY  
COMPANY,

[Corporate Seal]

by

Attest:

\_\_\_\_\_  
Assistant Vice President  
and Treasurer

\_\_\_\_\_  
Deputy Corporate Secretary

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 15, 1981

Between

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity but  
solely as Trustee,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
not in its individual capacity but  
solely as Agent.

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 15, 1981, between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity but solely as trustee ("Lessor") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION and CONNELL RICE & SUGAR CO., INC. (Connell Leasing Company Division), ("Owners"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, not in its individual capacity but solely as Agent ("Vendor") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Lessor and the Vendor have entered into a Reconstruction and Conditional Sale Agreement dated as of the date hereof ("RCSA") with THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), in its capacity as builder, providing for the sale to the Lessor of the interest of the Vendor in such units of railroad equipment ("Units") described in Schedule A thereto as are delivered to and accepted by the Lessor thereunder.

The Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease"), providing for the leasing by the Lessor to the Lessee of the Units.

In order to provide security for the obligations of the Lessor under the RCSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Article 3 of the RCSA), the Lessor has agreed to assign for security purposes certain of its rights under the Lease to the Vendor.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

1. Assignment; Application of Payments. The Lessor hereby assigns to the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the RCSA, all the Lessor's right, title and interest, powers, privileges, and other benefits under the

Lease (and those inuring to the benefit of the Owners by reason of Section 19 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 Lessor from the Lessee pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity (except such amounts of indemnity payable to or receivable by the Owners pursuant to Section 15 of the Lease), liquidated damages, or otherwise (such moneys are called "Payments"), and the right to make all waivers and agreements and to give all notices, consents and releases (subject to Section 11 hereof), 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 Lessor is or may become entitled to do under the Lease. Notwithstanding the foregoing, Payments shall not be deemed to include (i) payments made by the Lessee to the Lessor pursuant to Sections 5 and 8 and the second paragraph of Section 9 of the Lease (except indemnification payments intended to satisfy the obligations of the Lessor to indemnify the Vendor pursuant to Article 5 of the RCSA or the obligation of the Lessee to indemnify the Vendor in its capacity as assignee of the Lease and except to the extent that the Lessor is obligated to pay and discharge claims, liens, charges or security interests under Paragraph 9 of this Assignment), and (ii) payments made by the Lessee to the Lessor in its individual capacity pursuant to Sections 5 and 8 of the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for and receive any and all sums to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the RCSA due and payable at the time such Payments are due and payable under the Lease, and so long as no event of default (or event which with notice or lapse of time or both could constitute an event of default) under the RCSA shall have occurred and be continuing, any balance shall be paid to the Lessor or to such other party as the Lessor may direct in writing, in Federal or other immediately available funds, not later than the first business day following receipt of

such balance. If the Vendor shall not receive any rental payment under Section 2 of the Lease when due, the Vendor shall promptly notify the Lessor and the Owners at the addresses set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the RCSA.

2. No Assumption of Lessor's Liabilities. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to or in any way affect or modify the liability of the Lessor under the Lease, it being agreed that all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee and its successors and assigns against and only against the Lessor or persons other than the Vendor.

3. No Modification of Lease Without Vendor's Consent. The Lessor agrees that, without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, 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 or terminating the Lease and the Lessor agrees that any amendment or termination thereof without such consent shall be void; provided, however, that the Lessor may amend or supplement the Lease to provide for an increase or decrease of amounts due as rentals under Section 2 thereof and/or Casualty Values under Section 6 thereof, provided that no such decrease shall reduce said amounts below that which are necessary to satisfy the obligations of the Lessor under the RCSA.

4. Vendor To Act for Lessor. The Lessor hereby constitutes the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or otherwise), to demand and receive any and all Payments to which the Lessor 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 the Vendor may deem to be necessary or advisable.

5. Termination of Assignment. Upon the full discharge and satisfaction of all the Lessor's obligations under the RCSA and the Participation Agreement (without giving effect to any limitations of liability contained therein), this Assignment and all rights herein assigned to the Vendor shall terminate, and all right, title and interest of the Vendor in and to the Lease shall revert to the Lessor.

6. Event of Default Under RCSA. If an event of default under the RCSA shall occur and be continuing, the Vendor may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the RCSA.

7. Filing. The Lessor will, from time to time, perform any other act and will execute, acknowledge, deliver and file (and will refile) any and all further instruments required by law and reasonably requested by the Vendor in order to confirm or further assure the interests of the Vendor hereunder.

8. Assignments by Vendor. 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 or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder; provided, however, the Lessor and the Lessee shall not be bound to honor such assignment until they have received written notice thereof. Payment to the assignee of any Payments shall constitute full compliance with the terms of this Agreement and the Lease. The Lessor and the Lessee may rely on instruments of assignment which they believe in good faith to be true and authentic.

9. Governing Law. 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.

10. Notices. The Lessor shall cause copies of all notices received by it in connection with the Lease and all Payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the RCSA or

at such other address as the Vendor shall designate.

11. No Action by Vendor Without Event of Default.

The Vendor agrees that it will not, so long as no Event of Default under the Lease or event of default under the RCSA has occurred and is continuing, exercise or seek to exercise any of the rights, powers, privileges or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the RCSA, the Lessor may, so long as no event of default under the RCSA or Event of Default under the Lease has occurred and is continuing, exercise or seek to exercise such rights, powers, privileges, authorizations or benefits; provided, however, that the Lessor shall not take any action which would terminate the Lease without the prior written consent of the Vendor.

12. Retained Rights of Lessor; Limitation of Liability. Notwithstanding any other provision of this Assignment (including but not limited to any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the RCSA or in any way limit the effect of the last paragraph of Article 3 of the RCSA or Article 21 of the RCSA, (b) so long as there is no event of default under the RCSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the RCSA, the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the RCSA, or empower the Vendor in any way to waive or release the Lessee's obligation to pay such excess amounts, and the Lessor shall continue to be empowered to demand, sue for and receive any and all of such excess amounts, but shall not, and shall not have any power to, take any action under the second subparagraph (b) of Section 9 of the Lease without the prior written consent of the Vendor and (c) each and all of the warranties, representations, undertakings and agreements herein made on the part of the financial institution acting as the Lessor are made and intended not as personal representations, warranties, undertakings and agreements by said institution or for the purpose or with the intention of binding said 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 Assignment is executed and delivered by said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution, except for wilful misconduct or gross negligence on the part of said institution or against the Owners or on account of any representation, warranty, undertaking or agreement of said institution hereunder, either expressed or implied, all such personal liability (except as aforesaid), 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 it making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, 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 set forth above, the actual dates of execution are the dates stated in the acknowledgments hereto.

14. Headings. Section headings have been provided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST  
COMPANY, not in its individual  
capacity but solely as Trustee,

[Corporate Seal]

by

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

Attest:

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

MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, not in its individual  
capacity but solely as Agent,

[Corporate Seal]

by

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

Attest:

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

The undersigned hereby consents to the foregoing  
Assignment of Lease and Agreement as of September 15, 1981.

GENERAL ELECTRIC CREDIT  
CORPORATION,

[Corporate Seal]

by

\_\_\_\_\_  
Manager-Transportation &  
Major Project Financing

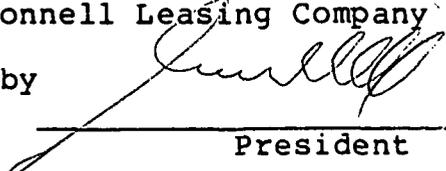
Attest:

\_\_\_\_\_  
Assistant Secretary

CONNELL RICE & SUGAR CO., INC.  
(Connell Leasing Company Division),

[Corporate Seal]

by

  
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary

STATE OF CONNECTICUT,)
) ss.:
COUNTY 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, a Connecticut banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

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, a Maryland banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

LESSEE'S CONSENT AND AGREEMENT

THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Assignment"), hereby acknowledges receipt of a copy of the Assignment and consents to all the terms and conditions of the Assignment and agrees that:

(1) it will pay all Payments (as defined in the Assignment) payable under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent ("Vendor"), the assignee named in the Assignment, by 10:00 a.m. Baltimore time, on the date such payment is due, 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: C&O 9/15/81" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

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

(3) the Lease shall not, without the prior written consent of the Vendor, be amended or terminated, nor shall any action be taken or omitted by the Lessee which might result in an alteration or impairment of the Lease, the Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be construed in accordance with the laws of the State of Ohio.

Dated as of September 15, 1981

THE CHESAPEAKE AND OHIO RAILWAY  
COMPANY,

[Corporate Seal]

by

Attest:

\_\_\_\_\_  
Assistant Vice President  
and Treasurer

\_\_\_\_\_  
Deputy Corporate Secretary

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 15, 1981

Between

THE CONNECTICUT BANK AND TRUST COMPANY,  
not in its individual capacity but  
solely as Trustee,

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
not in its individual capacity but  
solely as Agent.

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 15, 1981, between THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, not in its individual capacity but solely as trustee ("Lessor") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION and CONNELL RICE & SUGAR CO., INC. (Connell Leasing Company Division) ("Owners"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland banking corporation, not in its individual capacity but solely as Agent ("Vendor") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Lessor and the Vendor have entered into a Reconstruction and Conditional Sale Agreement dated as of the date hereof ("RCSA") with THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), in its capacity as builder, providing for the sale to the Lessor of the interest of the Vendor in such units of railroad equipment ("Units") described in Schedule A thereto as are delivered to and accepted by the Lessor thereunder.

The Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease"), providing for the leasing by the Lessor to the Lessee of the Units.

In order to provide security for the obligations of the Lessor under the RCSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Article 3 of the RCSA), the Lessor has agreed to assign for security purposes certain of its rights under the Lease to the Vendor.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

1. Assignment; Application of Payments. The Lessor hereby assigns to the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the RCSA, all the Lessor's right, title and interest, powers, privileges, and other benefits under the

Lease (and those inuring to the benefit of the Owners by reason of Section 19 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 Lessor from the Lessee pursuant to the provisions of the Lease, whether as rent, casualty payment, indemnity (except such amounts of indemnity payable to or receivable by the Owners pursuant to Section 15 of the Lease), liquidated damages, or otherwise (such moneys are called "Payments"), and the right to make all waivers and agreements and to give all notices, consents and releases (subject to Section 11 hereof), 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 Lessor is or may become entitled to do under the Lease. Notwithstanding the foregoing, Payments shall not be deemed to include (i) payments made by the Lessee to the Lessor pursuant to Sections 5 and 8 and the second paragraph of Section 9 of the Lease (except indemnification payments intended to satisfy the obligations of the Lessor to indemnify the Vendor pursuant to Article 5 of the RCSA or the obligation of the Lessee to indemnify the Vendor in its capacity as assignee of the Lease and except to the extent that the Lessor is obligated to pay and discharge claims, liens, charges or security interests under Paragraph 9 of this Assignment), and (ii) payments made by the Lessee to the Lessor in its individual capacity pursuant to Sections 5 and 8 of the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name or in the name of its nominee or in the name of the Lessor or as its attorney to demand, sue for and receive any and all sums to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the RCSA due and payable at the time such Payments are due and payable under the Lease, and so long as no event of default (or event which with notice or lapse of time or both could constitute an event of default) under the RCSA shall have occurred and be continuing, any balance shall be paid to the Lessor or to such other party as the Lessor may direct in writing, in Federal or other immediately available funds, not later than the first business day following receipt of

such balance. If the Vendor shall not receive any rental payment under Section 2 of the Lease when due, the Vendor shall promptly notify the Lessor and the Owners at the addresses set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the RCSA.

2. No Assumption of Lessor's Liabilities. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to or in any way affect or modify the liability of the Lessor under the Lease, it being agreed that all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee and its successors and assigns against and only against the Lessor or persons other than the Vendor.

3. No Modification of Lease Without Vendor's Consent. The Lessor agrees that, without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, 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 or terminating the Lease and the Lessor agrees that any amendment or termination thereof without such consent shall be void; provided, however, that the Lessor may amend or supplement the Lease to provide for an increase or decrease of amounts due as rentals under Section 2 thereof and/or Casualty Values under Section 6 thereof, provided that no such decrease shall reduce said amounts below that which are necessary to satisfy the obligations of the Lessor under the RCSA.

4. Vendor To Act for Lessor. The Lessor hereby constitutes the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor or otherwise), to demand and receive any and all Payments to which the Lessor 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 the Vendor may deem to be necessary or advisable.

5. Termination of Assignment. Upon the full discharge and satisfaction of all the Lessor's obligations under the RCSA and the Participation Agreement (without giving effect to any limitations of liability contained therein), this Assignment and all rights herein assigned to the Vendor shall terminate, and all right, title and interest of the Vendor in and to the Lease shall revert to the Lessor.

6. Event of Default Under RCSA. If an event of default under the RCSA shall occur and be continuing, the Vendor may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the RCSA.

7. Filing. The Lessor will, from time to time, perform any other act and will execute, acknowledge, deliver and file (and will refile) any and all further instruments required by law and reasonably requested by the Vendor in order to confirm or further assure the interests of the Vendor hereunder.

8. Assignments by Vendor. 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 or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder; provided, however, the Lessor and the Lessee shall not be bound to honor such assignment until they have received written notice thereof. Payment to the assignee of any Payments shall constitute full compliance with the terms of this Agreement and the Lease. The Lessor and the Lessee may rely on instruments of assignment which they believe in good faith to be true and authentic.

9. Governing Law. 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.

10. Notices. The Lessor shall cause copies of all notices received by it in connection with the Lease and all Payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the RCSA or

at such other address as the Vendor shall designate.

11. No Action by Vendor Without Event of Default.

The Vendor agrees that it will not, so long as no Event of Default under the Lease or event of default under the RCSA has occurred and is continuing, exercise or seek to exercise any of the rights, powers, privileges or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the RCSA, the Lessor may, so long as no event of default under the RCSA or Event of Default under the Lease has occurred and is continuing, exercise or seek to exercise such rights, powers, privileges, authorizations or benefits; provided, however, that the Lessor shall not take any action which would terminate the Lease without the prior written consent of the Vendor.

12. Retained Rights of Lessor; Limitation of Liability. Notwithstanding any other provision of this Assignment (including but not limited to any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the RCSA or in any way limit the effect of the last paragraph of Article 3 of the RCSA or Article 21 of the RCSA, (b) so long as there is no event of default under the RCSA, and to the extent that the Vendor does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the RCSA, the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the RCSA, or empower the Vendor in any way to waive or release the Lessee's obligation to pay such excess amounts, and the Lessor shall continue to be empowered to demand, sue for and receive any and all of such excess amounts, but shall not, and shall not have any power to, take any action under the second subparagraph (b) of Section 9 of the Lease without the prior written consent of the Vendor and (c) each and all of the warranties, representations, undertakings and agreements herein made on the part of the financial institution acting as the Lessor are made and intended not as personal representations, warranties, undertakings and agreements by said institution or for the purpose or with the intention of binding said 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 Assignment is executed and delivered by said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution, except for wilful misconduct or gross negligence on the part of said institution or against the Owners or on account of any representation, warranty, undertaking or agreement of said institution hereunder, either expressed or implied, all such personal liability (except as aforesaid), 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 it making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. Execution. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, 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 set forth above, the actual dates of execution are the dates stated in the acknowledgments hereto.

14. Headings. Section headings have been provided for convenience only and do not form part of this instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

THE CONNECTICUT BANK AND TRUST  
COMPANY, not in its individual  
capacity but solely as Trustee,

[Corporate Seal]

by

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

Attest:

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

MERCANTILE-SAFE DEPOSIT AND TRUST  
COMPANY, not in its individual  
capacity but solely as Agent,

[Corporate Seal]

by

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

Attest:

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

The undersigned hereby consents to the foregoing  
Assignment of Lease and Agreement as of September 15, 1981.

GENERAL ELECTRIC CREDIT  
CORPORATION,

[Corporate Seal]

by

\_\_\_\_\_  
Manager-Transportation &  
Major Project Financing

Attest:

\_\_\_\_\_  
Assistant Secretary

CONNELL RICE & SUGAR CO., INC.  
(Connell Leasing Company Division),

[Corporate Seal]

by

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary

STATE OF CONNECTICUT,)
) ss.:
COUNTY 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, a Connecticut banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

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, a Maryland banking corporation, that one of the seals 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.

Notary Public

[Notarial Seal]

My Commission expires

LESSEE'S CONSENT AND AGREEMENT

THE CHESAPEAKE AND OHIO RAILWAY COMPANY ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Assignment"), hereby acknowledges receipt of a copy of the Assignment and consents to all the terms and conditions of the Assignment and agrees that:

(1) it will pay all Payments (as defined in the Assignment) payable under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent ("Vendor"), the assignee named in the Assignment, by 10:00 a.m. Baltimore time, on the date such payment is due, 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: C&O 9/15/81" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

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

(3) the Lease shall not, without the prior written consent of the Vendor, be amended or terminated, nor shall any action be taken or omitted by the Lessee which might result in an alteration or impairment of the Lease, the Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be construed in accordance with the laws of the State of Ohio.

Dated as of September 15, 1981

THE CHESAPEAKE AND OHIO RAILWAY COMPANY,

[Corporate Seal]

by

  
Assistant Vice President  
and Treasurer

Attest:

  
Deputy Corporate Secretary

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