Paul J. Graf
Group Attorney
Transportation Systems & Industrial Group

EVANS PRODUCTS COMPANY

The East Tower
2550 Golf Road
Rolling Meadows, Illinois 60008

Telephone 312/640-7000

RECORDATION NO. 8478-0 Filed 1425

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INTERSTATE COMMERCE COMMISSION

January 12, 1984

Mrs. Mildred Lee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mrs. Lee:

I have enclosed two originals and two copies of the document described below to be recorded pursuant to Section 11303 of Title 49 U.S. Code.

The document included is an Assignment, a secondary document dated August 1, 1983.

The primary document to which this is connected is recorded under Recordation Number 8478. We request that this Assignment be cross-indexed.

The names and addresses of the parties to the documents are as follows:

Assignor: Evans Railcar Leasing Company
2550 Golf Road
Rolling Meadows, IL 60008

Assignee: Chemical Bank
20 Pine Street
New York, NY 10005

A description of the equipment covered by the document follows: 196 50'-70 ton XM Boxcars, reporting marks FP 7800-7909, and FP 7911-7996, AAR #B208.

A fee of $10.00 is enclosed. Please return one original and two copies not needed by the Commission for recordation to Paul J. Graf, Evans Products Company, 2550 Golf Road, Rolling Meadows, IL 60008.

A short summary of the document to appear in the index follows: Assignment to Chattel Mortgage, Recordation Number 8478, between Evans Railcar Leasing Company, 2550 Golf Road, Rolling Meadows, IL 60008, Assignor, and Chemical Bank, 20 Pine Street, New York, NY 10005, Assignee dated August 1, 1983 and covering 196 50'-70 ton XM Boxcars, reporting marks FP 7800-7909, and FP 7911-7996, AAR #B208.

Very truly yours,

Paul J. Graf

PJG:sm

Enclosure

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

WHEREAS, EVANS RAILCAR LEASING COMPANY, a corporation of the State of Illinois (hereinafter referred to as "Evans") and the Ashley, Drew, and Northern Railroad Company (said Lessee together with any party claiming by, through or under said lessee being hereinafter referred to as "Lessee"), have entered into a lease dated November 11, 1980 (said lease along with Schedule A, dated November 11, 1980, as may be amended from time to time being hereinafter called the "Lease"), providing for the lease by Evans to the Lessee of 198 50'70-ton XM Boxcars, therein described (hereinafter referred to as the "Cars"); and

WHEREAS, CHEMICAL BANK (hereinafter referred to as "Lender") is the mortgagee under a certain Railroad Equipment Security Agreement, Issue AG ("Security Agreement") dated as of August 1, 1976, securing the loan of certain monies to Evans evidenced by Evans' note and Evans has agreed to assign all of its right, title and interest in and to the Lease to Lender as security for the note all as set forth in the Security Agreement.

NOW THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. Evans does hereby assign, transfer and set over the Lender all of its right, title and interest in and to the Lease, including the rentals and all other amounts payable by the Lessee or any other person, firm or corporation with respect to the Cars or under the Lease, except that any amount so payable shall continue to be payable to Evans until and unless Lender or its successors or Evans shall notify the Lessee or any successor to its interest that an event of default has occurred under the terms and provisions of the Security Agreement and that payments are thereafter to be made to Lender, or its successors, Evans agreeing that Lender shall have, upon the occurrence of an event of default as aforesaid, the right and power to give any and all notices to Lessee in the name of Evans; and in furtherance of this assignment and transfer, Evans does hereby authorize and empower Lender in the event of notice of a default as aforesaid, in its own name to sue for, collect, receive and enforce all payments to be made to Evans by Lessee with the terms and provisions of the Lease, to exercise all of the rights of Evans under any of the provisions of the Lease, and its discretion to take any action under the Lease or with respect to the Cars as Evans could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate Lender to take any action under the Lease or in respect of the Cars.

2. Evans warrants and covenants (a) that on the date hereof title to the Cars and the Lease (subject to this Assignment and the rights of the Lessee under the Lease) is vested in Evans, that it has good and lawful right to assign the same as

provided in the Security Agreement and herein, and that its right and title therein is free from all liens and encumbrances, subject, however, in each case to the rights of the Lessee under the lease and to the rights of the assignee hereunder; and (b) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with Evans and will defend and pay all costs, expenses and judgments incurred or suffered by it or Lender in any actions brought by Lender pursuant to this Assignment.

3. Evans represents and warrants that the Lease has been duly authorized and executed by it and covenants that it will, from time to time, at the request of Lender, make, execute and deliver all such instruments of assignment, transfer and assurance and do such further acts and things as Lender may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to Lender or intended so to be.

4. So long as Evans is not in default under the Security Agreement, Evans shall have the right without the prior consent of Lender to terminate, modify or accept a surrender of and settle, adjust, compound and compromise any claim against any Lessee under any Lease or offer or agree to any termination, modification or surrender of and settle, adjust, compound and compromise any claim against any Lessee under the Lease.

5. Upon full discharge and satisfaction of all indebtedness secured by the Security Agreement, the assignment made hereby shall terminate and all estate, right, title and interest of Lender in and to the Lease shall cease and revert to Evans. Lender agrees that upon (i) satisfaction of the indebtedness as aforesaid, (ii) termination of Lease in the manner herein permitted or (iii) the occurrences of the events specified in Section 2.2 and 2.3 of the Security Agreement which specifically provide for such release or reassignment, it will execute and deliver to Evans release or reassignment of its interest hereunder as Evans may request.

6. This Assignment shall be construed in accordance with and shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Evans has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the 1st day of August, 1983.

[CORPORATE SEAL]

ATTEST:

Thomas L. Schoenbeck
Assistant Secretary

EVANS RAILCAR LEASING COMPANY

By: [signature]
Vice President

ACCEPTED:

CHEMICAL BANK

By: [signature]

STATE OF

CITY AND COUNTY OF

On this 16 day of Dec., 1983, before me personally appeared George W. Brash and _____, to me personally known, who, being by me duly sworn, say that they are Vice President and Assistant Secretary, respectively, of CHEMICAL BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

PATRICIA A. RENELLA
Notary Public, State of New York
No. 31-[illegible]
Qualified in New York County
Commission Expires March 30, 1984

Patricia A. Renella
Notary Public

STATE OF ILLINOIS

COUNTY OF COOK

On this 29th day of August, 1983, before me personally appeared Paul R. Leak and Thomas L. Schoenbeck, to me personally known, who, being by me duly sworn, say that they are Vice President and Assistant Secretary, respectively, of EVANS RAILCAR LEASING COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

2-4-85

Susan E. Muehlfelder
Notary Public