

UPPER MERION AND PLYMOUTH RAILROAD COMPANY
P.O. Box 404
Conshohocken, Pennsylvania 19428

RECORDATION NO. 11297-C Filed 1425

0-015A029

JAN 15 1980 - 11 25 AM

January 15, 1980

INTERSTATE COMMERCE COMMISSION

Date JAN 15 1980

Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 11297-B Filed 1425

Fee \$ 100.00

ATTENTION: Secretary

JAN 15 1980 - 11 25 AM

(CC Washington, D. C.)

Dear Sir:

INTERSTATE COMMERCE COMMISSION

It is hereby respectfully requested that the following document be recorded pursuant to the provisions of the Interstate Commerce Act (Title 49 U.S.C. §11303) and that this document be assigned recordation number 11297-B:

Further Assignment and Agreement and Release,
dated January 15, 1980, between:

Assignor: Lincoln First Bank N.A.
One Lincoln First Square
Rochester, NY 14643

Assignee: The Pension Investment Committee of
Continental Financial Services
Company, as Fiduciary for The
Continental Group, Inc. Master
Pension Trust
P.O. Box 27601
Richmond, VA 23261

RECEIVED
JAN 15 11 21 AM '80
FEDERAL
REGISTRATION SR.

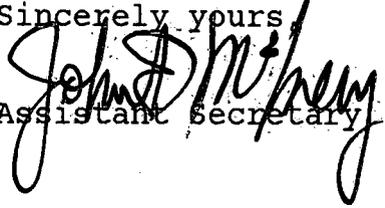
The documents so assigned are (i) a Conditional Sale Agreement, dated as of December 10, 1979, between The Chessie Corporation, as Builder/Vendor, with its address at 2 North Charles Street, Baltimore, Maryland 21201, and Upper Merion and Plymouth Railroad Company, as Purchaser/Vendee, with its address at P.O. Box 404, Conshohocken, Pennsylvania 19428 (heretofore filed and recorded with the Interstate Commerce Commission under Recordation No. 11297 on December 28, 1979, at 3:10 P.M.), and (ii) an Agreement and Assignment, dated as of December 10, 1979, between The Chessie Corporation (with its address as aforesaid), as Builder/Assignor, and Lincoln First Bank N.A. (with its address as aforesaid), as Investor/Assignee (heretofore filed and recorded with the Interstate Commerce Commission under Recordation No. 11297-A on December 28, 1979 at 3:10 P.M.).

N. Jeffrey Klaunder
Charles [Signature]

General Description of the Equipment:

58 Open-Top Hopper Cars (100-Ton),
bearing Upper Merion and Plymouth
Railroad Company Road Numbers UMP
7375 to UMP 7432 (both inclusive).

Sincerely yours


Assistant Secretary

B/DD3

RECORDATION NO. *11297 C* Filed 1425

JAN 15 1980 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

FURTHER ASSIGNMENT AND AGREEMENT

Dated as of January 15, 1980

between

LINCOLN FIRST BANK, N.A.

and

THE PENSION INVESTMENT COMMITTEE OF CONTINENTAL
FINANCIAL SERVICES COMPANY, AS FIDUCIARY FOR
THE CONTINENTAL GROUP, INC.
MASTER PENSION TRUST

RELEASE OF INTEREST

FURTHER ASSIGNMENT AND AGREEMENT

FURTHER ASSIGNMENT AND AGREEMENT, dated as of January __, 1980, between FIRST LINCOLN BANK, N.A. (hereinafter called Lincoln) and THE PENSION INVESTMENT COMMITTEE OF CONTINENTAL FINANCIAL SERVICES COMPANY, AS FIDUCIARY FOR THE CONTINENTAL GROUP, INC. MASTER PENSION TRUST as assignee (hereinafter called the Assignee) under a Closing Agreement dated as of January 10, 1980 (hereinafter called the Agreement).

WHEREAS, THE CHESSIE CORPORATION (hereinafter called the Builder) and THE UPPER MERION AND PLYMOUTH RAILROAD COMPANY (hereinafter called the Vendee) have entered into a Conditional Sale Agreement dated as of December 10, 1979 (hereinafter called the Conditional Sale Agreement) filed and recorded with the Interstate Commerce Commission under Index No. 11297 covering the assembly, construction, sale and delivery, on the conditions therein set forth, by the Builder and the purchase by the Vendee of the railroad equipment described in Annex B to the Conditional Sale Agreement and bearing road numbers UMP 7375 - UMP 7432 (inclusive) (said equipment being hereinafter called the Equipment); and

WHEREAS, LINCOLN FIRST BANK, N.A. is the assignee of the Conditional Sale Agreement under and by virtue of an Agreement and Assignment dated as of December 10, 1979 and filed and recorded with the Interstate Commerce Commission under Index No. 11297-A (hereinafter called the Assignment) between it as assignee and the Builder as assignor; and

WHEREAS, the Conditional Sale Agreement and the Assignment contemplate the reassignment of the Conditional Sale Agreement to the Assignee upon the payment to Lincoln of all indebtedness outstanding to Lincoln under the Conditional Sale Agreement;

NOW, THEREFORE, THIS FURTHER ASSIGNMENT AND AGREEMENT WITNESSETH: that in consideration of the sum of One Dollar

(\$1.00) and other good and valuable consideration paid by the Assignee to Lincoln, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Lincoln hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the rights, and security interests of Lincoln in and to each unit of the Equipment;

(b) all the rights and security interests of Lincoln in and to the Conditional Sale Agreement (except the right of the Builder to construct and deliver the Equipment and to receive the payments specified in subparagraph (a) of the fourth paragraph of Article 4 thereof, the Builder's right of reimbursement, as provided in Article 6 thereof, for taxes paid or incurred by the Builder), and, except as aforesaid, in and to any and all amounts which hereafter may be or become due or owing to the Builder under the Conditional Sale Agreement on account of the indebtedness in respect of the Purchase Price (as defined in the Conditional Sale Agreement) of the Equipment and interest thereon, and in and to any other sums becoming due from the Vendee under the Conditional Sale Agreement, other than those hereinabove excluded;

(c) except as limited by subparagraph (b) of this paragraph, all Lincoln's rights, powers, privileges and remedies under the Conditional Sale Agreement; and

(d) all of Lincoln's rights, powers, privileges and remedies under the Assignment except the right to receive, collect, and sue for the indebtedness in respect of the Purchase Price (as defined in the Conditional Sale Agreements) heretofore paid to and received by Lincoln;

without any recourse however, against Lincoln (except for its representations, warranties and agreement as set forth under Section 4 hereof) or the Builder, provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify the obligations of the Builder to deliver the equipment in accordance with the Conditional Sale Agreement or with respect to its warranties and agreements referred to in Article 13 of the Conditional Sale Agreement or relieve the Vendee from its obligations to the Builder contained in Articles 2, 3, 4, 6 and 13 of the Conditional Sale Agreement, it being understood that, notwithstanding this Agreement or any subsequent assignment pursuant to the provisions of Article 14 of the Conditional Sale Agreement, to the extent provided therein and in the Assignment, all obligations of the Builder to the Vendee with respect to the Equipment shall be and remain enforceable by the Vendee, its successors and assigns against and only against the Builder. In furtherance of the foregoing assignment and transfer, Lincoln authorizes and empowers the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or, to the extent provided in the Assignment, in the name of and as attorney for the Builder, or in the name of and as attorney, hereby irrevocably constituted, for Lincoln, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Agreement and compliance by the Vendee with the terms and agreements on its part to be performed under the Conditional Sale Agreement, but at the expense and liability, and for the sole benefit of the Assignee.

SECTION 2. Concurrently with the execution of this Agreement, Lincoln transfers and delivers to the Assignee the original, executed copy of the document specified in clause (a), of Section 4 of the Assignment without any representation or warranty as to the accuracy, completeness or sufficiency thereof.

SECTION 3. The Assignee agrees that, as required by the second paragraph of Section 3 of the Assignment, it will give prompt notice to the Builder of any claims, known to the Assignee, for alleged patent or other infringement. The Assignee further agrees to give written notice to the Vendee of the assignment hereunder, together with a counterpart or copy of this Agreement, stating the identity and post office address of the Assignee.

SECTION 4. Lincoln hereby represents and warrants to the Assignee, its successors and assigns, that:

(a) this Agreement has been duly authorized by Lincoln and has been duly executed and delivered by duly authorized officers of Lincoln and constitutes the legal, valid and binding obligation of Lincoln enforceable against Lincoln in accordance with its terms;

(b) Lincoln has not entered into any amendment or modification of the Conditional Sale Agreement or the Assignment;

(c) to the best of its knowledge, no event of default has occurred under the Conditional Sale Agreement; and

(d) no lien or encumbrance has attached to the Equipment (other than pursuant to the Conditional Sale Agreement) or to the Conditional Sale Agreement by any party claiming by, through or under Lincoln.

Lincoln further agrees that it will from time to time, at the request and expense of the Assignee or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance, and do all such further acts and things as may be necessary and appropriate in the premises, to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights and interests hereby assigned and transferred to the Assignee or intended so to be.

Except as specifically set forth in this Section 4, Lincoln makes no representations or warranties to the Assignee concerning the Conditional Sale Agreement, the Equipment or the title thereto.

SECTION 5. This Agreement, constituting an assignment of rights under a conditional sale agreement which by its terms is governed by the laws of the Commonwealth of Pennsylvania, the terms hereof, and all rights and obligations hereunder shall also be governed by the laws of said Commonwealth, provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. §11303 of the Interstate Commerce Act, such additional rights arising out of the filing, recording or depositing of the Conditional Sale Agreement and this Agreement as shall be conferred by the laws of the several jurisdictions in which the Conditional Sale Agreement or this Agreement shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of the Equipment.

SECTION 6. This Agreement may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart. Although for convenience this Agreement is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due authority, have caused this instrument to be executed in

their respective names by duly authorized officials or representatives, all as of the date first above written

(CORPORATE SEAL)

WITNESS:

LINCOLN FIRST BANK, N.A.

By _____
Title:

WITNESS:

THE PENSION INVESTMENT COMMITTEE
OF CONTINENTAL FINANCIAL
SERVICES COMPANY, AS FIDUCIARY
FOR THE CONTINENTAL GROUP, INC.
MASTER PENSION TRUST

Daniel B. Belcore

By Robert P. Martin
Member

A/DD3

STATE OF NEW YORK)
) SS
COUNTY OF WESTCHESTER)

On this 14 day of JANUARY, 1980, before me, personally appeared EDWARD M HARVEY, to me personally known, who, being by me duly sworn, says that he is an officer of LINCOLN FIRST BANK, N/A 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.

Charles M. Braunfeld
Notary Public

[Notarial Seal]
CHARLES M. BRAUNFELD
Notary Public, State of New York
No. 44-5429260
Qualified in Rockland County
Certificate Filed in West. & Rock.
Commission Expires March 30, 1980

STATE OF VIRGINIA

)
) SS
)

CITY OF RICHMOND

On this 14th day of January, 1980, before me personally appeared Robert P. Martin, Jr., to me personally known, who being by me duly sworn, says that he is an authorized member of The Pension Investment Committee of Continental Financial Services Company, as Fiduciary for the Continental Group, Inc. Master Pension Trust, that said instrument was signed on behalf of said organization by authority of its governing body and he acknowledged that the execution of the foregoing instrument was the free act and deed of said organization.

Patricia S. Shelton
Notary Public

[Notarial Seal]

My Commission expires:

Notary commission expires March 4, 1983

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Further Assignment and Agreement is hereby acknowledged as of January 15, 1980.

UPPER MERION AND PLYMOUTH RAILROAD
COMPANY

By John D. McHenry
Attorney-in-Fact

FUNDING SYSTEMS RAILCARS, INC.

By John D. McHenry
Attorney-in-Fact

FSC CORPORATION

By John D. McHenry
Attorney-in-Fact

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Further Assignment and Agreement is hereby acknowledged as of the 15th day of January, 1980.

THE SWIG INVESTMENT COMPANY, as Purchaser/Owner

BY: Melvin M. Swig