

**BROWN, WOOD, IVEY, MITCHELL & PETTY**

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\* ADMITTED IN FLORIDA ONLY

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TAMPA OFFICE  
BARNETT BANK BUILDING  
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**12380 A**  
**NOV 3 1980 9 20 AM**  
**INTERSTATE COMMERCE COMMISSION**

No. **NOV 3 1980**  
Date.....  
Fee \$ **50.00**  
**ICC Washington, D. C.**

October 31, 1980

Interstate Commerce Commission  
12th and Constituion N.W.  
Washington, D.C. 20423

**12380**  
RECORDATION NO. **12380**

Attention: Ms. Mildred Dee **NOV 3 1980 9 20 AM**  
Room 2303

**INTERSTATE COMMERCE COMMISSION**

Dear Gentlewoman:

It is hereby respectfully requested that the following documents be recorded pursuant to the provisions of 49 USC § 11303:

1) Lease of Railroad Equipment dated as of August 1, 1980:

Lessor -

Princeton Bank and Trust Company  
76 Nassau Street  
Princeton, New Jersey 08504

Lessee -

Illinois Central Gulf Railroad Company  
Two Illinois Centre  
233 North Michigan Avenue  
Chicago, Illinois 60601

2) Assignment of Lease and Agreement dated as of August 1, 1980:

Assignor (Lessor) -

Princeton Bank and Trust Company  
76 Nassau Street  
Princeton, New Jersey 08504

**NOV 3 9 27 PM '80**  
**FEE OPERATION**  
**I.C.C.**  
**RECORDED**

*Yankee Soap*

*Courtney Ivey*

Interstate Commerce Commission  
Page Two  
October 31, 1980

Assignee (Vendor) -  
The Citizens and Southern National Bank of  
South Carolina  
P.O. Box 1449  
Greenville, South Carolina 29602

General Description of the Equipment:  
49 boxcars, type XM (50' - 6", 70 ton),  
bearing Illinois Central Gulf Railroad  
Company Road Numbers ICG 501025 to ICG  
501073 (both inclusive). °Former identifying  
numbers NSL 102331-380 (excluding NSL 102355)1,  
and each being marked:

"Ownership of this car is subject to  
documents recorded with the Interstate  
Commerce Commission."

5 copies each of the above-referenced documents are included  
herewith. Kindly stamp all 5 copies as to the recordation.  
2 copies are for your files and kindly return 3 copies to the  
undersigned at the above address.

We are special counsel to Princeton Bank and Trust Company  
and have prepared the enclosed documents. We are making this  
request for recordation on behalf of the bank.

Very truly yours,

  
Henry W. Trimble III

12380 A  
RECORDATION NO. .... Filed 1425

ANNEX D

NOV 3 1980 -9 50 AM

INTERSTATE COMMERCE COMMISSION

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ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of August 1, 1980

between

PRINCETON BANK AND TRUST COMPANY

and

THE CITIZENS AND SOUTHERN NATIONAL BANK  
OF SOUTH CAROLINA, as Agent

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of August 1, 1980 (hereinafter called this Assignment), by and between PRINCETON BANK AND TRUST COMPANY (hereinafter called the Lessor or the Vendee), and THE CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA, as Agent (hereinafter called the Vendor) under the Security Documentation referred to hereinbelow.

WHEREAS, the Vendee has entered into a Conditional Sale Agreement, dated as of March 1, 1978, (the "CSA"), which CSA has been amended by a First Amendment to Conditional Sale Agreement, dated as of the date hereof (collectively, the CSA as amended by such amendment hereinafter called the Security Documentation) with National Railway Utilization Corporation (Golden Tye Division) (hereinafter called the Builder), providing for the sale to the Vendee of such units of railroad equipment (hereinafter called the Units) described in the Annexes thereto as were delivered to and accepted by the Vendee thereunder;

WHEREAS, the Lessor, and Illinois Central Gulf Railroad Company (hereinafter called the Lessee) have entered into a Lease of Railroad Equipment, dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of the Lessor under the Security Documentation, the Lessor agrees to assign for security purposes its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor as Vendee under the Security Documentation, all the Lessor's right, title and interest, powers, privileges, and other benefits under 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 under or pursuant to the provisions of the Lease whether as rent, casualty payment, liquidated damages, or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, 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. 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 ask, demand, sue for, collect and receive any and all Payments 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 Security Documentation. If the Vendor shall not receive any rental payment under the first paragraph of § 3 of the Lease when due, the Vendor shall notify the Lessor at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Lessor shall not affect the obligations of the Lessor hereunder or under the Security Documentation.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive 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, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease 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 or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the Security Documentation, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor, or its successors or assigns.

6. The Lessor will pay and discharge any and all claims, liens, charges or security interests (other than created by the Security Documentation) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor, or its successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the Security Documentation or the Lease, which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease or such rentals or other payments equal or superior to the Vendor's interest therein, unless the Lessor or Lessee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the non-payment thereof does not, in the opinion of the Vendor, adversely affect such interests of the Vendor.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

8. 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.

9. This Assignment shall be governed by the laws of the State of New Jersey, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. 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 Security Documentation, or at such other address as the Vendor shall designate. The Vendor shall cause copies of all notices received by it in connection with the Lease to be promptly delivered to the Lessor at its address set forth in Article 20 of the Security Documentation.

11. The Vendor hereby agrees with the Lessor that the Vendor will not, so long as no event of default under the Security Documentation has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Lessor to the Vendor by this Assignment and which are for the sole benefit of the Lessor, without the prior consent of the Lessor.

12. Notwithstanding any provisions of this Assignment or the Participation Agreement referred to above, the Lessor does not hereby assign nor shall the Vendor have the right to retain any indemnities which Lessee has covenanted and agreed to pay to Lessor pursuant to any provisions of the Lease. Vendor hereby acknowledges that any such indemnity payments do not constitute a portion of the security for the payment of any indebtedness of Lessor to Vendor.

13. Notwithstanding (i) the various covenants, agreements and undertakings of the Lessor contained in this Assignment and (ii) any other provisions to the contrary herein contained, no recourse shall be had for the payment of the principal of or interest or premium, if any, on or in respect of the Purchase Price or the Conditional Sale Indebtedness (as such terms are defined in the Security Documentation), or any other indebtedness evidenced thereby or by this Assignment, or for any claim based thereon or otherwise in respect thereof, or based on or in respect of this Assignment or any other instruments securing the payment of the Purchase Price or the Conditional Sale Indebtedness, against either (a) the Lessor or its successors or assigns, or (b) any present or future shareholder, director, officer, employee or incorporator of the Lessor;

in any such case, under any rule of law, statute or otherwise, or by the enforcement of any assessment, penalty or deficiency judgment, it being expressly understood that all such liability of (i) the Lessor and its successors or assigns, and (ii) any present or future shareholder, director, officer, employee or incorporator of the Lessor, in each case, is hereby expressly waived and released as a condition of, and as consideration for, the execution of this Assignment; provided, however, that this provision shall not (i) impair in any way the lien of the Conditional Sale Agreement upon the property covered thereby or (ii) prevent the failure to make any payment in respect of the Purchase Price or Conditional Sale Indebtedness from being a default under this Assignment.

14. Upon the execution and delivery of this Assignment, the Assignment of Lease and Agreement, dated as of March 1, 1978 between Lessor, as assignor, and Vendor, as assignee, shall thereupon automatically terminate and be of no further force or effect.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

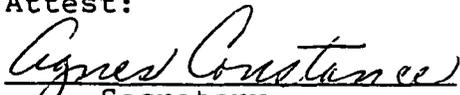
PRINCETON BANK AND TRUST COMPANY

(Corporate Seal)

By   
~~Vice President~~

Robert L. Glover  
Assistant Treasurer

Attest:

  
Secretary

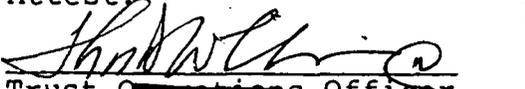
THE CITIZENS AND SOUTHERN NATIONAL  
BANK OF SOUTH CAROLINA

(Corporate Seal)

By   
~~Corporate Trust Officer~~

Vice President and Senior Trust Officer

Attest:

  
Trust Operations Officer

STATE OF NEW JERSEY )  
COUNTY OF *Mercer* ; ss.:  
)

On this *15<sup>th</sup>* day of *September*, 1980, before me personally appeared *Agnes Coatsance*, to me personally known, who, being by me duly sworn, says that she is of *Secretary* PRINCETON BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said [corporation] [banking institution], that said instrument was signed and sealed on behalf of said [corporation] [banking institution] 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] [banking institution].

(Notarial Seal)

*Linda Macaluso-Lombardo*  
Notary Public

My Commission expires:

LINDA MACALUSO  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires March 26, 1981

STATE OF SOUTH CAROLINA     )  
                                          :    ss.:  
COUNTY OF Greenville     )

On this 23<sup>rd</sup> day of September, 1980, before me personally appeared Wade H Bryant, to me personally known, who, being by me duly sworn, says that he is Vice President and Senior Trust Officer of THE CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA, that one of the seals affixed to the foregoing instrument is the corporate seal of said [corporation] [banking institution], and that said instrument was signed and sealed on behalf of said [corporation] [banking institution] 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] [banking institution].

Billy J. Fogle  
Notary Public

(Notarial Seal)

My Commission expires: 5/15/88