

NOV 24 1980-2 00 PM

P. E. MYERS & ASSOCIATES
Practice Before The Interstate Commerce Commission

SUITE 348. PENNSYLVANIA BUILDING
PENNSYLVANIA AVENUE AT THIRTEENTH STREET N. W.
WASHINGTON, D. C. 20004

No. **0-3291010**

Date ~~NOV 24 1980~~

Fee \$ _____

ICC Washington, D. C.

(202) 737-2188

November 24, 1980

Registered Practitioners
PAULINE E. MYERS
MARK D. RUSSELL

Mrs. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, DC 20423

ATTENTION: Recordation Office
IN RE: Assignment of Rents between GWI Leasing
Corporation and Marine Midland Bank, N.A.

Dear Mrs. Mergenovich:

Attached hereto for recordation is an original copy of the
above noted Assignment of Rents between:

GWJ Leasing Corporation
71 Lewis Street
Greenwich, CT 06830

And

Marine Midland Bank, N.A.
One Marine Midland Plaza
Rochester, NY 14639

Your cooperation is greatly appreciated. Check No. 2724 is
attached covering the recordation fee.

Yours very truly,
Pauline E. Myers
Pauline E. Myers

NOV 24 1980
DUPLICATE FILES
RECORDED

PEMs

Attachments

RECORDATION NO. 12436-6A
1103, 1126

ASSIGNMENT OF RENTS NOV 24 1980-2 00 PM

INTERSTATE COMMERCE COMMISSION

This Assignment, made as of this 12th day of November, 1980 by GWI Leasing Corporation (hereinafter referred to as the "Company"), a Delaware corporation with its office and principal place of business at 71 Lewis Street, Greenwich, Connecticut 06830, to Marine Midland Bank, N.A. (hereinafter referred to as the "Bank"), a national banking association, with an office for the transaction of business at One Marine Midland Plaza, Rochester, New York 14639.

W I T N E S S E T H:

The Company hereby sells, assigns, transfers and sets over unto the Bank all of the Company's right, title and interest in and to rents, renewal rents, proceeds of settlement for Cars (hereinafter defined) which are lost, destroyed or damaged beyond repair and all other sums due and to become due under and pursuant to or by reason of that certain Lease Agreement dated as of November 11, 1980, covering 50 steel covered hopper railroad cars manufactured by the Pullman Standard Division of Pullman Corporation (the "Cars"), between the Company, as "Lessor," and Genesee and Wyoming Railroad Company, as Lessee (hereinafter called the "Lessee"). This Assignment covers and includes all amendments and supplements to and renewals of said Lease Agreement at any time made (said Lease Agreement including all amendments and supplements hereinafter called the "Lease").

This assignment is given and intended as continuing collateral security for the payment of any and all indebtedness of the Company to the Bank as follows: all obligations of the Company to the Bank now existing or hereafter arising, as provided for in a certain Promissory Note in the principal amount of up to \$1,800,000 executed and delivered by the Company to the Bank on or about November 12, 1980 (the "Promissory Note"), including without limitation any and all interest thereon and expenses therefor and any and all extensions and/or renewals of any of such obligations, all of which obligations are hereinafter called the "obligations," whether such obligations shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of any obligation or evidence of indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this assignment or the security afforded hereby, save payment in full by the Company to the Bank of any and all obligations of the Company to the Bank arising under the Promissory Note, while no default exists under any of the provisions of Article IV thereof. If such payment in full is made by the Company while no such default exists or if any such payment in full is made while any

such default exists and all such defaults are subsequently corrected by the Company, the Company shall be entitled to have this assignment discharged.

This assignment is made upon the express understanding and agreement that the Bank assumes no responsibility for the performance of the Company's obligations under the Lease; shall in no event be liable to the Lessee for the failure on the part of the Company to comply with or perform any of the Company's obligations under the Lease; and shall in no way be held to have assumed or become liable for compliance with or performance of any covenant binding upon the Company, but the Company shall continue to be bound by all such obligations and covenants.

The Company does hereby irrevocably constitute and appoint the said Bank its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all amounts which may be or become due or payable under the Lease with full power to settle, adjust or compromise any claim thereunder as fully as the Company could itself do, and to endorse the name of the Company on all negotiable instruments given in payment or in part payment thereof, and in its discretion, to file any claim or take any other action or proceeding, either in its own name or in the name of the Company, or otherwise, which the Bank may deem necessary or appropriate to

collect any and all sums which may be or become due or payable under the Lease, or which may be necessary or appropriate to protect and preserve the right, title and interest of the Bank in and to such moneys and the security intended to be afforded hereby.

The Company authorizes and directs the Bank to notify the Lessee of this assignment and, upon the occurrence of an event which with notice, lapse of time, or both would be an Event of Default under the terms of the Promissory Note, to direct the Lessee to make all payments of all sums due or to become due under the Lease, including without limitation, payment of rental and payments for Locomotives lost, destroyed or damaged beyond repair, directly to the Bank. Any such payments received by the Company after the occurrence of an event which with notice, lapse of time, or both, would be an Event of Default under the terms of the Promissory Note, shall be received as an agent for the Bank; shall be held in trust by the Company for the Bank; shall be delivered to the Bank in the same medium as received by the Company; shall under no circumstances at any time be commingled with any funds of the Company, and shall be forwarded to the Bank on the day of their receipt by the Company unless received too late for forwarding on such day, in which event they shall be forwarded on the next business day.

The Bank shall not be obligated to collect any of the rentals or other sums of money hereby assigned and the failure on the part of the Bank to collect the same shall not in any way affect any indebtedness or liabilities of the Company to the Bank and/or in any way affect any security therefor.

No renewal or extension of any or all of the indebtedness secured hereby shall operate to waive, alter, vary, affect or annul this Assignment of the security afforded hereby. Nothing herein contained shall operate as or be deemed to be an extension of the time of payment of the indebtedness secured hereby or to in any way affect any rights, powers or remedies of the Bank contained in the obligations evidencing such indebtedness or loan agreements regarding such indebtedness.

No delay by the Bank in exercising, or failure by the Bank to exercise, or partial or single exercise by the Bank of any right or power hereunder shall preclude any other or further exercise thereof or of any other right or power. The rights and remedies of the Bank as specified herein are cumulative and not exclusive of any other rights and remedies which the Bank may otherwise have.

This Assignment and all representations, warranties, covenants, powers and rights herein contained shall bind and shall inure to the benefit of the parties hereto and their respective successors and assigns.

The parties hereto agree that this Assignment of Rents and the acts of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the parties hereto has caused these presents to be executed in its corporate name and under its corporate seal by its corporate officer thereunto authorized this 12th day of November, 1980

GWI LEASING CORPORATION

By: Gerald E. Johnson
Gerald E. Johnson
Secretary

(Corporate Seal)

ATTEST:

MARINE MIDLAND BANK, N.A.

By: E. H. B. B.
Vice President

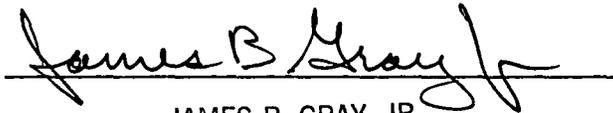
(Corporate Seal)

ATTEST:

Harry R. [Signature]
Asst. Vice President

STATE OF NEW YORK)
COUNTY OF MONROE) SS.:
CITY OF ROCHESTER)

On this 12th day of November, 1980, before me personally came Gerald E. Johnson, to me personally known, who being by me duly sworn, says that he resides in Nunda, New York; that he is Secretary of GWI Leasing Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



JAMES B. GRAY, JR.
Notary Public, State of NY, Monroe Co.
Commission expires March 30, 1982

STATE OF NEW YORK)
COUNTY OF MONROE) SS.:
CITY OF ROCHESTER)

On this 12th day of November, 1980, before me personally came Emmett B. Boylan, to me personally known, who being by me duly sworn, says that he resides at 180 Greenvale Drive in the Town of Brighton, New York; that he is a Vice President of Marine Midland Bank, N.A., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.



WALLACE F. BAKER
NOTARY PUBLIC, State of N.Y., Monroe Co.
My commission expires March 30, 1982