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ALLEN H HARRISON, JR.
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RECORDATION NO 17241 FILED 1425
FEB 26 1991 -11 35 AM
INTERSTATE COMMERCE COMMISSION

February 26, 1991

Dear Mr. Strickland:

On behalf of The CIT Group/Equipment Financing, Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of two documents: (1) a primary document, not previously recorded, entitled Memorandum of Lease Agreement ("Lease") dated as of February 20, 1991, and (2) a secondary document, not previously recorded, entitled Assignment and Security Agreement ("Assignment") granted as of February 26, 1991.

The parties to the enclosed Lease are:

Chicago Freight Car Leasing Co. - Lessor
One O'Hare Center
6250 North River Road
Suite 5010
Rosemont, Illinois 60018

Unimin Corporation - Lessee
258 Elm Street
New Canaan, Connecticut 06840

The said Lease covers the leasing of those certain one hundred covered hopper cars as identified therein.

The units of equipment covered by the Lease are those covered hopper cars identified therein, namely, CRDX 9200-9295 and CRDX 9376-9379.

A short summary of the document to appear in the ICC Index is as follows:

"Lease of 100 covered hopper cars, CRDX numbers."

The parties to the enclosed Assignment are:

Chicago Freight Car Leasing Co. - Lessee/Assignor
One O'Hare Center
6250 North River Road
Suite 5010
Rosemont, Illinois 60018

The CIT Group/Equipment Financing, Inc. - Lessor/Assignee
1400 Renaissance Drive
Suite 400
Park Ridge, Illinois 60068

The said Assignment covers, among other things, the granting of a security interest in and to the above Lease as to the units covered therein.

The units of equipment covered by the Assignment, among others, are those one hundred (100) covered hopper cars identified in the above Lease, namely CRDX 9200-9295 and CRDS 9376-9379.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of security interest in the above Lease of 100 covered hopper cars, CRDX 9200-9295 and CRDX 9376-9379."

Enclosed is a check in the amount of thirty dollars ($30.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterparts of the Lease and the Assignment not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Attorney for the purpose of this filing for The CIT Group/Equipment Financing, Inc.

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

BY HAND

17241-A
RECORDATION NO. FILED 1425
FEB 26 1991 -11 35 AM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND SECURITY AGREEMENT

This ASSIGNMENT AND SECURITY AGREEMENT ("Assignment") is granted as of February 26, 1991, by CHICAGO FREIGHT CAR LEASING CO., a Delaware corporation ("Lessee") to THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation and its successors and assigns ("Lessor").

WHEREAS pursuant to the Master Lease Agreement dated as of February 26, 1991 (the "Lease"), (i) Lessor has provided to Lessee the equipment described on Schedule 1 hereto together with all accessories, parts and appurtenances appertaining or attached thereto, whether now owned or hereafter acquired, and all additions, improvements, accessions and accumulations to any and all of said equipment, including, without limitation, any and all substitutions, renewals or replacements of any of the foregoing (the "Equipment") and (ii) Lessee has agreed to grant to Lessor the liens and security interests in all subleases of the Equipment and all rents thereunder, every other agreement relating to the Equipment and the proceeds thereof and other personal property described herein:

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. COLLATERAL.

Section 1.1 Grant of Security Interest. As security for the Lessee's payment and performance of all obligations under the Lease and hereunder (collectively referred to as the "Liabilities"), Lessee hereby grants to Lessor a security interest in and chattel mortgage on all of the following:

(a) All of Lessee's subleases, assignments, bailments for hire, or similar agreements or arrangements relating to the Equipment (the "Subleases"), whether now or hereafter existing, between the Lessee as lessor and other parties as lessees (the "Sublessees"), including, without limitation, the Subleases identified on Schedule 2 hereto;

(b) All proceeds (including, without limitation, insurance and indemnity payments) from the sale, lease, assignment, loss or other disposition in any way arising from the Equipment;

(c) (i) All rents arising from any Sublease, (ii) all claims for damages arising out of the breach of any Sublease, (iii) the right, if any, to terminate any Sublease, to perform thereunder and to compel performance of

the terms thereof, (iv) the right to take possession of the Equipment and to use any and all of the Equipment, (v) the right to make all waivers and agreements and to enter into any amendments relating to any Sublease or any provision thereof, (vi) the right to take such action upon the occurrence of an event of default under any Sublease, including, without limitation, the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by any Sublease or by law, and (vii) all other rights, claims and causes of action, if any, which Lessee may have against any Sublessee with respect to any Sublease including, without limitation, the right to exercise any options or remedies under such Subleases;

(d) All other documents or agreements in any way relating to the Equipment, whether now or hereafter existing, including, without limitation, any agreements relating to the management, maintenance, care or repair thereof and all rights of Lessee arising out of any of them (the "Documents"); and

(e) All books, records, reports and documents, in whatever form and wherever located relating in any way to the foregoing, including, without limitation, all maintenance records, plans, specifications, lease records and reports (the "Records").

All such Equipment, Subleases, Documents, Records, rights, claims and causes of action described in the immediately preceding clauses (a), (b), (c), (d) and (e) and proceeds with respect thereto are herein collectively referred to as the "Collateral."

Section 1.2. Representations, Warranties and Covenants of Lessee. Lessee represents, warrants and covenants:

(a) That the Equipment is properly identified by serial, running or other identifying mark and number on Schedule 1 hereto and hereby made a part hereof.

(b) That all of Lessee's now existing Subleases and Documents are set forth on Schedule 2 hereto.

(c) That Lessee shall not enter into any renewals or extensions of its existing Subleases or enter into any new Subleases without immediately thereafter delivering the original of such Sublease, renewal or extension to Lessor.

(d) That Lessee shall notify Lessor of any new Documents or any subsequent renewal or extension thereof and shall, upon request of Lessor, deliver the original of such Document, renewal or extension to Lessor.

(e) That it has not assigned, pledged or mortgaged, and hereby covenants that it will not assign,

pledge or mortgage, so long as the Lease or this Assignment shall remain in effect, the whole or any part of the rights or interests hereby assigned, pledged, mortgaged, and granted by it hereunder to anyone other than Lessor and its successors and assigns.

(f) That Lessee will defend the rights and interests of Lessor in and to the Collateral against the rights or claims of any persons, other than with respect to Lessor's Liens (as defined in the Lease).

Section 1.3. Lessee's Agreements with Respect to the Subleases and Documents. To protect the grant of security interest to Lessor in the Subleases and Documents, Lessee hereby agrees as follows:

(a) Lessee will deliver to Lessor the original of each Sublease and Document and the original and each copy of any Sublease or Document shall be appropriately legended in accordance with the provisions of the Lease.

(b) Lessee shall not enter into any Sublease or Document that grants to the sublessee or other party thereunder the right to acquire any of the Equipment. Any attempts to enter into any Subleases or Documents made in violation of the provisions of this subsection shall be void.

SECTION 2. DEFAULTS.

Section 2.1 Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default hereunder:

(a) An Event of Default shall occur under the Lease;

(b) Lessee shall fail to perform any of its obligations under this Assignment and such failure shall continue for thirty (30) days after written notice thereof to Lessee; or

(c) Any representation made to Lessor in this Assignment shall prove to be materially false or misleading at the time when made and such materially false or misleading nature of such representation or warranty shall still be material at the time in question.

SECTION 3. REMEDIES.

Section 3.1. Remedies. Upon the occurrence and during the continuance of any Event of Default, Lessor may do any one or more of the following acts (but shall be under no obligation to do so) regarding the Collateral, or any portion thereof:

(a) direct any Sublessee to pay all rents thereafter becoming due under any of the Subleases to Lessor, cash any checks and negotiate any other instrument or compromise any claim, in each case in the name of either Lessee or Lessor at Lessor's discretion;

(b) perform or discharge any obligation or duty of Lessee under any of the Subleases or Documents to such extent as Lessor may deem necessary or advisable to protect the security provided hereunder;

(c) exercise all the rights and remedies in foreclosure and otherwise granted to secured parties under the provisions of applicable laws;

(d) institute legal proceedings for the specific performance of any covenant or agreement herein undertaken by Lessee or for aid in the execution of any power or remedy herein granted;

(e) institute legal proceedings to foreclose upon and against the security interest and the chattel mortgage in any of the Collateral granted in and by this Assignment, to recover judgment for all amounts then due and owing as Liabilities, and to collect the same out of any sale of the Collateral or of collections under the Subleases;

(f) institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any of the Collateral;

(g) demand, collect and retain all hire, earnings and other sums due and to become due to Lessee in respect of the Collateral from any party whomsoever, accounting only for the net earnings arising from such use, if any, after charging against any receipts from the use of the same and from any subsequent sale thereof all costs and expenses of, and damages or losses by reason of, such use or sale;

(h) sell or dispose of all or any part of the Collateral, free from any and all claims of Lessee or of any other party claiming by, through or under Lessee at law, in equity, or otherwise, at one or more public or private sales, in such place or places, at such time or times, and upon such terms as Lessor may determine, in its sole and complete discretion and in light of the best interests of Lessor, with or without previous demand on or notice to Lessee or advertisement of any such sale or other disposal, except as may be required by law; and for the aforesaid purposes, all notices of sale, advertisements, and demands and any rights or equities of redemption otherwise required or available to Lessee under applicable law are hereby waived by Lessee to the fullest extend permitted by applicable law. Any non-waivable requirement in law of

reasonable notice shall be deemed satisfied by ten (10) days notice. Any non-waivable requirement in law of publication shall be deemed satisfied by publication in any newspaper in circulation in Cook County, Illinois, including, without limitation, the Chicago Daily Law Bulletin. The power of sale hereunder shall not be exhausted by one or more sales, and Lessor from time to time may adjourn any sale to be made pursuant to this Section 3.1;

(i) assign its rights and interests in any and all of the Subleases and Documents, without Lessee's consent, to any successor or assignee of Lessor or to any other third party;

(j) exercise any and all other rights available to Lessor under any other agreement or at law or in equity.

In the event that Lessor exercises any of its rights under this Assignment, all payments or proceeds received by Lessor resulting from such exercise shall be applied in any manner reasonably deemed appropriate by Lessor. ALL REMEDIES OF LESSOR UNDER THIS ASSIGNMENT OR ANY OTHER DOCUMENT OR AT LAW OR IN EQUITY SHALL BE CUMULATIVE, AND THE EXERCISE OF ANY ONE REMEDY BY LESSOR SHALL NOT NECESSARILY PREVENT LESSOR FROM EXERCISING ANY OTHER REMEDY.

Section 3.2. Waiver by Lessee. To the extend permitted by law, and except as otherwise expressly provided herein to the contrary, Lessee covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension of or from any law now or at any time hereafter in force, nor claim, take, or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Collateral or any part thereof prior to any sale or sales thereof to be made pursuant to any provision herein contained, or pursuant to the decree, judgement or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property so sold or any part thereof, and, to the full extent legally permitted, hereby expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of Lessee acquiring any interest in or title to the Collateral, or any part thereof subsequent to the date of this Assignment, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any power herein granted and delegated to Lessor, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

SECTION 4. GENERAL.

Section 4.1. Rights Cumulative. Each and every power and remedy hereby specifically given to Lessor shall be in addition to every other power and remedy hereby specifically given or now

or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time simultaneously and as often and in such order as may be deemed expedient by Lessor. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or any acquiescence therein. Any extension of time for payment hereunder or other indulgence duly granted to Lessee shall not otherwise alter or affect Lessor's rights or the Liabilities. Lessor's acceptance of any payment after it shall have become due hereunder shall not be deemed to alter or affect the Liabilities or Lessor's rights hereunder with respect to any subsequent payments or default therein.

Section 4.2. Waiver. Except as otherwise provided in this Assignment, Lessee, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind, notice of intention to take possession of or to sell or lease the Collateral, and any other requirements as to the time, place and terms of the sale or lease thereof, any other requirements with respect to the enforcement of Lessor's rights under this Assignment and any and all rights of redemption.

Section 4.3. Section Headings, Effect and Modification of Agreement. All section headings are inserted for convenience only and shall not affect any construction or interpretation of this Assignment.

Section 4.4. Modifications. No variation or modification of this Assignment and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized representatives of Lessor and Lessee.

Section 4.5. Notices. All notices hereunder to any of the parties designated below shall be deemed to be properly served if delivered or mailed to the respective addresses set forth below:

If to Lessor:

The CIT Group/Equipment Financing, Inc.
1400 Renaissance Drive, Suite 400
Park Ridge, Illinois 60068
Attention: Vice President/Credit

with a required copy to:

The CIT Group/Equipment Financing, Inc.
270 Park Avenue
New York, New York 10017
Attention: Senior Vice President/Credit

If to Lessee:

Chicago Freight Car Leasing Co.
6250 North River Road, Suite 5010
Rosemont, Illinois 60018

Section 4.6 Law Governing. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of Illinois without regard to conflicts of laws rules; provided, however, that Lessor shall be entitled to all rights conferred by the filing, recording or deposit hereof in the appropriate office(s) pursuant to Section 11303 of the Interstate Commerce Act or in such other offices as may be appropriate in the jurisdiction in which the Equipment is operated.

Section 4.7. Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

Section 4.8. Successors and Assigns. This Assignment shall be binding upon Lessee and inure to the benefit of Lessor and its successors and assigns. Lessee may not assign or transfer its rights hereunder without the prior written consent of Lessor.

Section 4.9. Severability. The provisions of this Assignment are severable and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Assignment in any jurisdiction. Without limiting the generality of the foregoing, the parties hereto intend that the security interest and chattel mortgage created by this Assignment and securing the Liabilities shall be severable, and if any portion of the Liabilities shall be invalid, unenforceable or void under applicable law, then the security interest and chattel mortgage created by this Assignment shall be invalid, unenforceable or void solely to the extent of such invalidity, unenforceability or voidance of such portion of the Liabilities without rendering the remainder of the security interest and chattel mortgage created by this Assignment unenforceable, invalid or void.

Section 4.10. Further Assurances. Lessee will, from time to time, do and perform any other act or acts and will execute, acknowledge, and deliver, and file, register, and record (and will re-file, re-register and re-record whenever required) any further instrument, including any extensions and renewals thereof, required by law or requested by Lessor in order to confirm or further assure the interests of Lessor hereunder.

Section 4.11. Lessor's Agreements. Notwithstanding anything to the contrary set forth herein, nothing contained herein shall limit Lessee's right to terminate, modify, amend, extend or

supplement any Sublease without Lessor's consent. Lessor agrees that so long as no default shall have occurred and be continuing under a particular Sublease, neither Lessor nor any party directed by Lessor shall interfere with the quiet and peaceful possession of the Equipment by the sublessee thereunder or with the use thereof for its intended purpose as permitted under the terms of the Sublease.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized representative as of the day and year first set forth above.

CHICAGO FREIGHT CAR LEASING CO.

ATTEST:

By: _____ By: _____

Title: VP Title: President

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 25th day of February, 1991, before me personally appeared Fred R. Sasser, to me personally known who, being by me duly sworn, says that he is a President of CHICAGO FREIGHT CAR LEASING CO., a Delaware corporation, and that said instrument was signed 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.

Constance M. Sumara
Notary Public

(NOTARIAL SEAL)

My Commission Expires: 4/15/91

" OFFICIAL SEAL "
CONSTANCE M. SUMARA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/15/91

SCHEDULE 1

EQUIPMENT

Equipment Description	Equipment Numbers
One Hundred (100) two compartment, 100 ton railway covered hopper cars built by Thrall Manufacturing Co. in 1989.	CRDX 9200-9299
Fifty (50) two compartment, 100 ton railway covered hopper cars built by Trinity Industries, Inc. in ~~1989~~ 1990/91.	CRDX 9300-9319 CRDX 9370-9399

SCHEDULE 2

1. Lease of Railway Covered Hopper Cars dated January 12, 1990 between Chicago Freight Car Leasing Co. and Calaveras Cement Co. relating to twenty railcars initialled CRDX and numbered 9300 through 9319, inclusive.

2. Lease of Railway Covered Hopper Cars dated June 27, 1990 between Chicago Freight Car Leasing Co. and Unimin Corporation relating to one hundred railcars initialled CRDX and numbered 9200 through 9295 and 9376 through 9379, each inclusive.

3. Lease of Railway Covered Hopper Cars dated June 29, 1990 between Chicago Freight Car Leasing Co. and Nevada Cement Company relating to twenty railcars initialled CRDX and numbered 9380 through 9399, inclusive.

4. Lease of Railway Covered Hopper Cars dated May 7, 1990 between Chicago Freight Car Leasing Co. and Borden, Inc. relating to six railcars initialled CRDX and numbered 9370 through 9375, inclusive.