

RECORDATION NO. 18763-A FILED 1425

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INCLUSIVE (NUMBER OF PAGES)

Agreement No. 888

ASSIGNMENT

This Assignment (the "Assignment") is made on April 8, 1994 ("Effective Date"), by and between LaSalle National Bank having its principal office at 181 West Madison, Chicago, Illinois 60602 ("Assignee"), on behalf of its National Public Finance Division located at 410 - 17th Street, Suite 2080, Denver, Colorado 80202, and Signet Leasing and Financial Corporation having its principal office at 7 Saint Paul Street, P.O. Box 2373, Baltimore, Maryland 21203 ("Assignor").

WITNESSETH

WHEREAS, Assignor has entered into that certain Master Equipment Lease/Purchase Agreement (the "Agreement") dated as of April 8, 1994, with the Northern Virginia Transportation District Commission and the Potomac and Rappahannock Transportation District Commission ("Lessee"), pursuant to which Assignor has leased to Lessee the equipment more particularly described therein (the "Equipment") in consideration for the payment by Lessee of rental payments (the "Rental Payments") with respect to the Equipment and Lessee has granted Assignor a security interest in the Equipment to secure payment of the Rental Payments and performance of all other obligations of Lessee under the Agreement, all on the terms and conditions provided in the Agreement; and

WHEREAS, Assignor is authorized pursuant to the provisions of Section 11.01 of the Agreement to assign the Agreement and the Equipment, including its right to receive Rental Payments and other payments and amounts payable by Lessee thereunder; and

WHEREAS, Assignor desires to sell, assign and transfer to Assignee, and Assignee desires to purchase, all of Assignor's right, title and interest in, to and under the Agreement (including the right to receive the Rental Payments) and the Equipment upon the terms and conditions stated below;

NOW, THEREFORE, in consideration of the premises, the covenants contained herein and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Assignor hereby covenants and agrees with Assignee in connection herewith that:

1. **Capitalized Terms.** All capitalized terms used in this Assignment that are not defined herein but are defined in the Agreement, shall have the same meanings ascribed to them as in the Agreement.

2. **Assignment; Payment of Purchase Price.** (a) Assignor hereby sells, transfers, delivers and assigns to Assignee, its successors and assigns, forever, without recourse to Assignor except as hereinafter provided, all of Assignor's right, title, interest, estate, claims and demands (but expressly excluding any obligations of Assignor) as lessor (i) in, to and under the Agreement, including any and all extensions or renewals of the term thereof, together with the Exhibits, Schedules and Riders attached thereto and any amendments, supplements, documents and other instruments relating thereto and all rights, powers, privileges, options and other benefits of Assignor as lessor under the Agreement, including (without limitation) the immediate and continuing right to receive and collect all Rental Payments, insurance proceeds, condemnation awards and all other payments and amounts due thereunder (collectively, the "Assigned Payments"); the right to make all waivers and agreements and to enter into any amendments relating to the Agreement or any provision thereof; and the right to take such action upon the occurrence of an event of default or an event of nonappropriation with respect to the Agreement or an event which with the lapse of time or the giving of notice or both, would constitute

an event of default or an event of nonappropriation with respect to the Agreement, and (ii) in and to the Equipment, including any title thereto and security interest therein now owned or hereafter acquired under the Agreement, together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment described in the Agreement, whether now owned or hereafter acquired, except such thereof as is or remains the property of Lessee under the Agreement, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of such Equipment except such thereof as is or remains the property of Lessee under the Agreement, together with all the rents, issues, income, profits, proceeds and avails therefrom, subject, however, to the rights of Lessee under the Agreement.

(b) In consideration of the sale, transfer and assignment provided in subparagraph (a) of this Section 2, Assignee shall pay to Assignor in immediately available funds the purchase price as set forth on Exhibit A ("Purchase Price"), attached and made a part to this Assignment, receipt of which Assignor hereby acknowledges.

3. Power of Attorney. Assignor irrevocably constitutes and appoints Assignee and any present or future officer or agent of Assignee, or the successors or assigns of Assignee, as its lawful attorney with full power of substitution and resubstitution, and in the name of Assignor or otherwise, to collect the Assigned Payments and to sue in any court for such Assigned Payments, or any part thereof, to withdraw or settle any claims, suits, or proceedings pertaining to or arising out of the Agreement upon any terms as Assignee in its discretion may deem to be in its best interest, and to enforce the security interest granted and/or retained pursuant to the Agreement, all without notice to or assent of Assignor, and further, to take possession of and to endorse in the name of Assignor any instrument for payment of money received on account of the Assigned Payments.

4. Payments. Upon receipt of the Purchase Price, Assignor shall authorize and direct Lessee, in writing, to pay to Assignee, its successors and assigns, all payments due or to become due under the Agreement from and after the Effective Date, by forwarding such payments, upon receipt of proper invoice, to the following address: Lock Box; LaSalle National Public Finance; P.O. Box 74523; Chicago, Illinois 60690. A copy of such authorization and direction has been furnished to Assignee.

5. No Limit on Further Transfer. Nothing in this Assignment shall be construed to limit or restrict Assignee's right to sell, transfer or otherwise dispose of any or all of its right, title or interest in and to the Agreement, the Equipment or the Assigned Payments.

6. Warranties and Covenants. As of the Effective Date, Assignor hereby represents, warrants and covenants to and with Assignee that:

(a) Assignor is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, with corporate powers and authority to own its properties and carry on its business as now being conducted.

(b) Assignor has full power, authority and legal right to enter into and perform its obligations under this Assignment and the Agreement. The execution, delivery and performance of this Assignment and the Agreement have been duly authorized by all necessary corporate action on the part of Assignor, do not require any stockholder approval or the approval or consent of any trustee or holder of any indebtedness or obligation of Assignor or any such required approvals and consents have heretofore been duly obtained, and the foregoing do not contravene any law, governmental rule, regulation, order or ordinance of any governmental entity having jurisdiction or the Articles of Incorporation or By-Laws of Assignor and do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which Assignor is a party or by which it or its property is bound.

(c) There are no pending or threatened actions or proceedings before any court or administrative agency that will materially adversely affect the condition, business or operation of Assignor or the ability of Assignor to perform its obligations under this Assignment or the Agreement.

(d) This Assignment vests in Assignee, all right, title and interest and legal title of Assignor in and to the Equipment (but, with respect to legal title, only to the extent that Assignor has been or is entitled to become the holder of legal title to the Equipment pursuant to the Agreement), the Agreement and the right to receive the Assigned Payments, in each instance free and clear of all claims, liens, security interests and encumbrances of any kind or character arising by, through or under Assignor, except the rights of Lessee under the Agreement, and the same shall be and remain free of all claims, liens, security interests and encumbrances arising through any act or omission of Assignor or any person claiming by, through or under it.

(e) Assignor has complied and will comply with, and duly and promptly perform, all the obligations of Assignor under the Agreement and all related documents and instruments.

(f) The Agreement delivered to Assignee herewith is an original and constitutes the entire writing, obligation and agreement between Assignor and Lessee respecting the Equipment, the lease thereof, the payment therefor by Lessee and the title thereto and security interest therein.

(g) Assignor has not assigned, sold, transferred, pledged or otherwise granted an interest, and hereby covenants that it will not assign, sell, transfer, pledge or otherwise grant an interest, in or to the whole or any part of the rights, title, interest, estate, claims or demands sold, transferred, delivered and assigned pursuant to this Assignment to anyone other than Assignee, including (without limitation) the Agreement, the Assigned Payments and the Equipment. Assignor will make appropriate notations on its books and records with entries regarding the Agreement indicating the entering into of this Assignment.

(h) At the time of this Assignment, to the best of Assignor's knowledge, no event of default or event of nonappropriation has occurred and is continuing under the Agreement, and no event has occurred which, with the lapse of time or the giving of notice or both, would constitute an event of default or an event of nonappropriation under the Agreement.

(i) Assignor will indemnify and hold Assignee harmless from and against all claims, losses, costs and expenses arising from or growing out of the failure of Assignor to keep or perform any of its warranties, covenants or agreements contained in this Assignment or any of its obligations under the Agreement.

(j) Assignor has not claimed and does not expect to claim any exclusions, deductions, credits or other benefits (such as depreciation) under the federal tax laws as "owner" of the Equipment for federal tax purposes.

7. Further Assurances. Assignor, from time to time, at the request of Assignee, shall execute and deliver such further acknowledgments, agreements and instruments of assignment, transfer and assurance, including bills of sale for the Equipment, and do all such further acts and things as may be reasonably necessary or appropriate in the opinion of Assignee to give effect to the provisions hereof and to more perfectly confirm the rights, titles and interests hereby sold, assigned and transferred to Assignee.

8. Events of Default; Remedies. An event of default ("Event of Default") shall occur if Assignor breaches any other agreement, warranty or covenant of Assignor contained in this Assignment, or any representation made by Assignor to Assignee herein or respecting the Agreement or this Assignment shall prove to be incorrect in any material respect when made. If an Event of Default under this Section occurs and continues for a period of thirty (30) consecutive days after Assignor has received written notice thereof from Assignee, then:

(a) Assignee may, but shall not be required to, take all actions necessary to eliminate such default, and Assignor shall promptly reimburse Assignee for all reasonable costs and expenses incurred with respect thereto, and

(b) Assignee shall have all remedies against Assignor available to it under law or in equity.

Assignor's liability hereunder shall not be affected by any extension of time of payment, renewals, other indulgences, or variations of the terms of the Agreement or by the discharge or compromise by operation of law or otherwise, of any claim against Lessee or other obligor, and Assignor hereby waives notice of any and all of the foregoing.

9. Severability; Rights Cumulative. If any part of this Assignment shall be contrary to any law which Assignee might seek to apply or enforce or should otherwise be defective, the other provisions hereof shall not be affected thereby but shall continue in full force and effect, to which end they are hereby declared severable. All rights, remedies and powers of Assignee hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all rights, remedies and powers given hereunder, or in or by any other instrument or any other law now existing or hereafter enacted.

10. Notices. Any notice required or permitted to be given by Assignor or Assignee to the other shall be deemed to have been given upon the actual receipt thereof or on the third day after it is deposited in the United States mail, certified mail, return receipt requested, with proper postage prepaid, whichever is the earlier, and addressed to the party at such address as shown at the beginning of this Assignment or at such other address as one party shall hereafter furnish to the other in writing.

11. Headings. The headings of the sections of this Assignment are for convenience only and shall not be used to interpret or construe this Assignment.

12. Entirety; Amendments. This Assignment contains the entire agreement between Assignor and Assignee with respect to the subject matter hereof and supersedes all prior agreements and understandings related thereto. No other agreements will be effective to change, modify or terminate this Assignment in whole or in part unless such agreement is in writing and duly executed by Assignor and Assignee. No representations, inducements, promises or agreements, oral or otherwise, that are not embodied herein (or any other written instrument or document delivered pursuant hereto for in connection herewith) will be of any force or effect.

13. Parties Bound. This Assignment shall be binding on Assignor and its successors and assigns, and shall inure to the benefit of Assignee and its successors and assigns.

14. Governing Law. The substantive laws of the State of Illinois shall govern the validity, construction, enforcement and interpretation of this Assignment and the rights of the parties hereunder.

15. **Agreement in Counterparts.** This Assignment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment by one of its officers thereunto duly authorized, as of the date first above written.

ASSIGNOR: SIGNET LEASING AND FINANCIAL CORPORATION

By: *Laurie L. Zissimos*

Name: Laurie L. Zissimos

Title: Senior Vice President

Date: April 8, 1994

ASSIGNEE: LASALLE NATIONAL BANK, ON BEHALF OF
NATIONAL PUBLIC FINANCE DIVISION

By: *Phyllis Bryan*

Name: PHYLLIS BRYAN

Title: VICE PRESIDENT

Date: 4-4-94

STATE OF MARYLAND)
)
COUNTY OF BALTIMORE) ss.

On the 8th day of April, 1994, before me personally came Laurie I. Zissimos to me known, who being by me duly sworn, did depose and say that he/she resides at Baltimore, Maryland; that he/she is the Senior Vice President of Signet Leasing and Financial Corporation, Baltimore, Maryland; that he/she signed his/her name thereto by authority granted to him/her by the Board of Directors of said corporation; and that he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

SEAL

Giorgia DeKella
Notary Public

My commission expires: 7/1/94

STATE OF COLORADO)
)
COUNTY OF JEFFERSON) ss.

On the 4 day of April, 1994, before me personally came Phyllis A. Bryan to me known, who being by me duly sworn, did depose and say that she resides at Chicago, Illinois; that she is the Vice President of LaSalle National Bank; that she signed her name thereto by authority granted to her by the Board of Directors of said corporation; and that he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

SEAL

Judy L. Rosich
Notary Public

My commission expires: April 10, 1998