

McOMBER & McOMBER

A PROFESSIONAL CORPORATION

COUNSELLORS AT LAW

54 SHREWSBURY AVENUE

RED BANK, NEW JERSEY 07701

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March 5, 1996

Interstate Commerce Commission
12th Street and Constitution Avenue N.W.
Washington, DC 20423

Attention: Recording Department

Re: Central Jersey Bank and Trust Company to
Continental Tank Car Corporation
Our File No. 6940

19196-A
MAR 7 11 15 AM
INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION
RECEIVED
MAR 7 11 34 AM '96

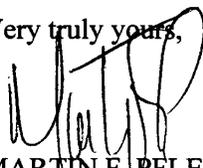
Dear Sir or Madam:

Enclosed for filing, please find an original and one (1) copy of the following documents:

1. Assignment of Interest in Chattel Mortgages as to 198 Railroad Tank Cars; and
2. Assignment of Interest in Chattel Mortgages as to 100 Railroad Pulpwood Cars.

Also enclosed is this firm's check in the sum of \$42.00. Kindly return "filed" copies to my attention in the enclosed, self-addressed stamped envelope. Should you have any questions or should there be an additional fee for recording, please contact me at your earliest convenience.

Very truly yours,


MARTIN F. PFLEGER

MFP:dev

Enclosures

cc: NatWest Bank N.A. (Attention: Robert A. Zimel, Assistant Vice President)

copy

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**

3/7/96

Martin F. Pfleger
McOmber & McOmber
54 Shrewsbury Avenue
Red Bank, New Jersey 07701

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/7/96 at 11:45AM, and assigned recordation number(s) 19196-A and 19197-A.

Sincerely yours,

Vernon A. Williams
Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Janice M. Fort

19196-A

1995-11-12 AM

ASSIGNMENT OF INTEREST IN CHATTEL MORTGAGE

AS TO 100 RAILROAD PULPWOOD CARS

THIS ASSIGNMENT OF INTEREST IN CHATTEL MORTGAGE AS TO 100 RAILROAD PULPWOOD CARS (the "Assignment") is made as of the 12th day of January, 1995, by and among:

THE CENTRAL JERSEY BANK AND TRUST COMPANY, a banking institution organized under the laws of the State of New Jersey with offices at Route Nine, Freehold, New Jersey ("CJB"); and

CONTINENTAL TANK CAR CORPORATION, a Delaware corporation ("Continental"); H. EMERSON THOMAS, SR.; GORDON B. THOMAS; and H. EMERSON THOMAS, JR.; each of whom maintains offices at 200 North Avenue East, P.O. Box 550, Westfield, New Jersey 07091-0550 (collectively, the "Assignors").

WHEREAS, CJB is prepared, concurrently with the execution of this Assignment, to advance cash or equivalent in the sum of TWO MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND AND 00/100 (\$2,555,000.00) DOLLARS to Continental pursuant to a Promissory Note and Loan Agreement executed by Continental in favor of CJB of even date herewith (respectively the "Note" and "Loan Agreement"); and

WHEREAS, each of the Assignors will receive financial benefit from the above-referenced loan to Continental by CJB; and

WHEREAS, CJB has required as a condition of such loan, each of the Assignors assign to CJB their interest in and under any

Security Agreements in the Nature of Chattel Mortgages and other instruments relating to the 100 railroad pulpwood cars currently owned by Continental, which are more particularly identified in Schedule "A" attached to this Assignment (collectively, the "Security Agreements").

NOW, THEREFORE, the parties hereby agree as follows:

1. As a means of providing additional security to CJB for the loan being made this date by CJB to Continental in the aggregate amount of TWO MILLION FIVE HUNDRED FIFTY FIVE THOUSAND AND 00/100 (\$2,555,000.00) DOLLARS (the "Loan"), each of the Assignors hereby assigns to CJB the full right, title and interest of the Assignors in and with respect to all benefits to be received by the Assignors, or which they are entitled to receive, under: (i) the Security Agreements, if any; and (ii) certain Assignments of Personal Liability Agreements, to the extent if any, to which Assignors may be entitled and without any warranty or representation with respect thereto and thereof.

2. CJB hereby agrees that so long as no event of default has occurred and is continuing, as such term or event is defined in a Loan Agreement, the Assignors and each of them shall be permitted to act and function under the above-referenced Security Agreements and certain Assignment of Personal Liability Agreements, if any in such fashion as the Assignors or any of them shall deem reasonably appropriate or necessary, including the right to retain all funds paid to any or all of them by the debtors under such instruments.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and affixed their seals the day and year first above written.

ATTEST:

THE CENTRAL JERSEY BANK AND TRUST COMPANY

By: Thomas McQuill

ATTEST:

CONTINENTAL TANK CAR CORPORATION

Gordon B. Thomas

By: H. Emerson Thomas, Sr.
H. EMERSON THOMAS, SR.,
President

WITNESS:

[Signature]

H. Emerson Thomas, Sr.
H. EMERSON THOMAS, SR.

[Signature]

Gordon B. Thomas
GORDON B. THOMAS

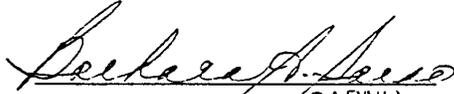
[Signature]

H. Emerson Thomas, Jr.
H. EMERSON THOMAS, JR.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and affixed their seals the day and year first above written.

ATTEST:

THE CENTRAL JERSEY BANK AND TRUST COMPANY

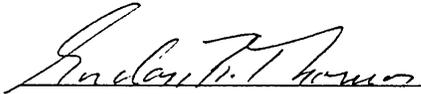


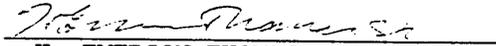
BARBARA A. SARNU

ATTEST: Assistant Secretary

By: 

CONTINENTAL TANK CAR CORPORATION

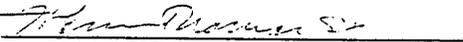


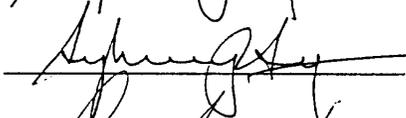
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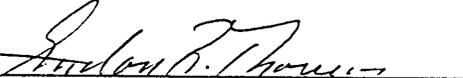
H. EMERSON THOMAS, SR.,
President

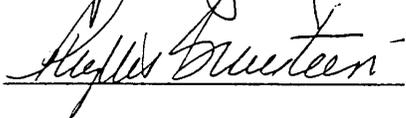
WITNESS:




H. EMERSON THOMAS, SR.




GORDON B. THOMAS




H. EMERSON THOMAS, JR.

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