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202-296-8600

SUSAN G. LICHTENFELD

August 2, 1991

17469
RECORDATION NO. FILED 1025

VIA FEDERAL EXPRESS

AUG 5 1991 10:50 AM

Mr. Sidney L. Strickland, Jr.
Secretary
INTERSTATE COMMERCE COMMISSION
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO. FILED 1025
AUG 5 1991 11:15 AM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original, executed copy and three photostatic copies of a Bill of Sale Assignment and Assumption Agreement dated as of July 31, 1991, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are:

Seller: Inspiration Leasing Inc.
250 Park Avenue
New York, New York 10017

Buyer: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A hereto.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.
August 2, 1991
Page 2

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Bill of Sale, Assignment and Assumption Agreement dated as of July 31, 1991 from Inspiration Leasing Inc., Seller, to Citicorp Railmark, Inc., Buyer, covering 225 covered hopper railcars listed therein.

After the above described Bill of Sale, Assignment and Assumption Agreement is filed as a primary document, please cross-reference it to the Conditional Sale Agreement dated as of October 1, 1979 between Portec, Inc. and Merrill Lynch Leasing Inc., which was filed with the Interstate Commerce Commission as a primary document on November 8, 1979 and assigned recordation number 11031, and cross-reference the Bill of Sale, Assignment and Assumption Agreement to the Lease of Railroad Equipment, dated as of June 25, 1979, between Winchester and Western Railroad Company and Merrill Lynch Leasing Inc., which was filed with the Interstate Commerce Commission as a primary document on July 3, 1979 and assigned recordation number 10585.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Eric M. Press
Robert W. Kleinman

SCHEDULE A

CARS

<u>QUANTITY</u>	<u>RAILCAR</u>		<u>DESCRIPTION</u>
225	WW	3001-3225	Covered Hopper Cars
<u>225</u>			

17469

REGISTRATION NO. _____ FILED 1991

AUG 5 1991 10 15 AM

[W&W LEASE NO. 28]

INTERSTATE COMMERCE COMMISSION

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is made and entered into as of July 31, 1991, by INSPIRATION LEASING INC. (formerly Merrill Lynch Leasing Inc.), a Delaware corporation ("Assignor"), and CITICORP RAILMARK, INC., a Delaware corporation ("Assignee");

W I T N E S S E T H:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement dated as of July 31, 1991 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Assignor to Assignee of all of Assignor's right, title and interest in and to the Lease Documents and Lease Property referred to below, and the assumption by Assignee of certain of the obligations of Assignor under the Lease Documents referred to below;

NOW, THEREFORE, in consideration of the premises, and the mutual covenants and agreements herein contained, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings specified in Annex A attached hereto.

2. Assignment. Assignor does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under the following assets (hereinafter called the "Lease Assets"): (a) the Lease Documents attached as Schedule 6(i) to the Purchase Agreement (the "Lease Documents"), and (b) the Lease Property set forth on Schedule A attached to the Purchase Agreement (the "Lease Property"); subject, however, to the Purchase Agreement and excluding, in each case, any claim, cause of action, liability or obligation of any nature or description or other right to payment accruing, arising or relating to any period on or prior to the date hereof or payable by reason of any act, event or omission occurring or existing on or prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof; TO HAVE

AND TO HOLD THE SAME UNTO ASSIGNEE, ITS SUCCESSORS AND ASSIGNS, FOREVER.

3. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to periods commencing after the Closing Date, hereby consents and agrees that it shall be a party to the Lease Documents and Assignee hereby assumes, with respect to the period commencing after the Closing Date, Assignor's obligations under the Lease Documents and agrees, to such extent, to be bound by all of the terms of the Lease Documents. Assignor shall not be responsible to any person for the discharge or performance of any duty or obligation of the Owner pursuant to or in connection with the Lease Assets occurring or arising after the date hereof.

4. Allocation of Revenues and Expenses. All revenues and expenses with respect to the Lease Property which are earned or incurred prior to the Closing Date shall be for the account of Assignor. All revenues and expenses with respect to any Lease Property which are earned or incurred on or after the Closing Date shall be for the account of Assignee. All revenues (whenever paid) with respect to the Lease Documents shall be for the account of Assignor to the extent earned with respect to the period up to the Closing Date and shall be for the account of Assignee to the extent earned with respect to the period on and after the Closing Date. Assignee agrees to promptly remit to Assignor Assignor's share (as determined pursuant to this Paragraph 4) of any rent or other revenue payments received by Assignee on or after the Closing Date and Assignor agrees to promptly remit to Assignee any rents or other revenue payments received by it on or after the Closing Date which is the property of Assignee under this Agreement.

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably

required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Lease Documents or the Lease Property.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNEE:

CITICORP RAILMARK, INC.

By: 
Its Vice President

ASSIGNOR:

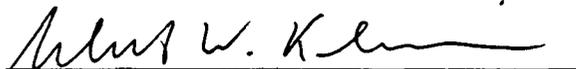
INSPIRATION LEASING INC.

By: 
Michael B. Smith, President

a:\28W&W-2.Agt

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

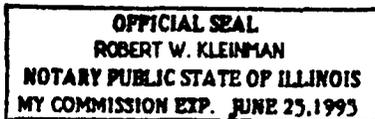
On this 31st day of July, 1991, before me personally appeared James S. Archibald, to me personally known, who being duly sworn, says that he is Vice President of CITICORP RAILMARK, INC., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[NOTARY SEAL]

My Commission Expires:



STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 31st day of July, 1991, before me personally appeared Michael B. Smith, to me personally known, who being duly sworn, says that he is President of INSPIRATION LEASING INC., that said instrument was signed and sealed 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.

Bennett Caiola
Notary Public

[NOTARIAL SEAL]

BENNETT A CAIOLA
Notary Public, State of New York
No 4956126
Qualified in Bronx County
Commission Expires November 11, 1991

My Commission expires:

ANNEX A

Definitions

For purposes of the Bill of Sale, Assignment and Assumption Agreement (the "Assignment Agreement"), the capitalized terms used in the Assignment Agreement shall have the following meanings (such definitions to be equally applicable to both the singular and the plural forms of the terms defined). Except as otherwise indicated, all agreements or instruments herein defined shall mean such agreements or instruments as from time to time assigned, supplemented or amended or as the terms thereof may be waived or modified.

"Closing" shall mean the closing of the purchase and sale contemplated in the Purchase Agreement to take place on the Closing Date.

"Closing Date" shall mean July 31, 1991 (at the time and location of the Closing) or such date as shall be mutually agreed upon by the Assignor and Assignee.

"Owner" shall mean Inspiration Leasing Inc. (formerly Merrill Lynch Leasing Inc.), a Delaware corporation, and its permitted successors and assigns, as Owner under the Lease Documents.

"Participation Agreement" shall mean that certain Participation Agreement dated as of October 1, 1979, among Winchester and Western Railroad Company, as Lessee, UNIMIN Corporation, as Guarantor, Inspiration Leasing Inc. (formerly Merrill Lynch Leasing Inc.), as Owner, the Lenders thereto as Lenders, and State Street Bank and Trust Company of Connecticut National Association, as Agent.

SCHEDULE A

CARS

<u>QUANTITY</u>	<u>RAILCAR</u>		<u>DESCRIPTION</u>
225	WW	3001-3225	Covered Hopper Cars
<u>225</u>			

SCHEDULE 6(i)

LIST OF LEASE DOCUMENTS

I. First Closing Documents.

A. Original Agreements.

1. Purchase Agreement dated June 25, 1979, between Itel Corporation ("Itel") and Merrill Lynch Leasing Inc. ("MLL"). [EXECUTED ORIGINAL]
2. Participation Agreement dated as of June 25, 1979, among Winchester and Western Railroad Company ("Winchester"), Unimin Corporation ("Unimin") and MLL. [EXECUTED ORIGINAL]
3. Lease of Railroad Equipment dated as of June 25, 1979, between Winchester and MLL, with evidence of recording endorsed thereon, recorded on July 3, 1979 with the Interstate Commerce Commission under Recordation No. 10585.

[EXECUTED ORIGINAL COUNTERPART SIGNED BY MLL ONLY]
4. Guaranty of Unimin dated as of June 25, 1979. [EXECUTED ORIGINAL]

B. Documents delivered pursuant to the Original Purchase Agreement

5. Invoice of Itel for the Units dated July 5, 1979. [COPY]
6. Invoice of Portec, Inc. ("Portec") for the Units dated June 28, 1979. [COPY]
7. Bill of Sale delivered by Itel on July 5, 1979. [EXECUTED ORIGINAL]
8. Bill of Sale delivered by Portec on July 5, 1979. [EXECUTED ORIGINAL]
9. Opinion of J. C. Horton, Esq., Vice President, Secretary and house counsel of Portec, dated July 5, 1979. [EXECUTED ORIGINAL]

10. Opinion of Messrs. Brobeck, Phleger & Harrison, counsel of Itel, dated July 5, 1979. [EXECUTED ORIGINAL]
- C. Documents delivered pursuant to the Participation Agreement [COPY]
11. Evidence as to the recording of the Lease with the Interstate Commerce Commission. [EXECUTED ORIGINAL]
 12. Opinion of Messrs. Cravath, Swaine & Moore, counsel for Winchester and Unimin, dated July 5, 1979. [EXECUTED ORIGINAL]
 13. Opinion of Messrs. Largent, Anderson, Larrick, Groves and Crump, counsel for Winchester, dated July 5, 1979. [EXECUTED ORIGINAL]
 14. Officers Certificate of Winchester, dated July 5, 1979, as to, among other things, certain representations and warranties. [EXECUTED ORIGINAL]
 15. Officer's Certificate of Unimin, dated July 5, 1979, as to, among other things, certain representations and warranties. [EXECUTED ORIGINAL]
- D. Documents delivered pursuant to the Lease
16. Certificate of Acceptance of Railroad Equipment dated July 5, 1979 from a representative of MLL. [EXECUTED ORIGINAL]
 17. Certificates of Insurance covering the Equipment. [EXECUTED ORIGINAL]
- E. Corporate Closing Documents
18. Certificate of the Secretary of Portec dated July 5, 1979, as to the good standing, the By-Laws and the incumbency of certain officers of Portec. [EXECUTED ORIGINAL]
 19. Certificates of Assistant Secretary of Itel dated July 5, 1979, as to certain resolutions and the incumbency of certain officers of Itel. [EXECUTED ORIGINAL]

20. Certificate of Assistant Secretary of Itel, dated June 29, 1979, as to its By-Laws. [COPY]
21. Certificate of Secretary of Winchester dated July 5, 1979, as to certain resolutions, the By-Laws and the incumbency of certain officers of Winchester. [EXECUTED ORIGINAL]
22. Certificate of Secretary of Unimin dated July 5, 1979, as to certain resolutions, the By-Laws and the incumbency of certain officers of Unimin. [EXECUTED ORIGINAL]

F. Miscellaneous

23. Copy Letter of instructions dated July 5, 1979, from Itel to Owner regarding payment. [COPY]

II. Second Closing Documents

A. Basic Agreements

24. Participation Agreement dated as of October 1, 1979, among Winchester, as Lessee, Unimin, as Guarantor, MLL, as Owner, the Connecticut Bank and Trust Company, as Agent ("CBT") and The Equitable Life Insurance Society of the United States ("Equitable") and MLL Leasing Corp. ("Leasing"), as Lenders and consented to by Itel. [EXECUTED ORIGINAL]
25. Conditional Sale Agreement dated as of October 1, 1979, between Portec, as Seller, and MLL, as Owner. [REVIEWED EXHIBIT ONLY. EXECUTED ORIGINAL IN FILE NOT ACKNOWLEDGED]
26. Assignment of Conditional Sale Indebtedness dated as of October 1, 1979, among Portec, CBT and MLL. [REVIEWED EXHIBIT ONLY. EXECUTED ORIGINAL IN FILE NOT ACKNOWLEDGED]
27. Amended and Restated Lease of Railroad Equipment dated as of October 1, 1979, between MLL, as Lessor, and Winchester. [REVIEWED EXHIBIT ONLY] [EXECUTED ORIGINAL IS IN FILE]
28. Copy of Assignment of Lease and Agreement dated as of October 1, 1979, between MLL and CBT, together with Winchester's Consent and Agreement. [REVIEWED EXHIBIT ONLY] [Copy not Acknowledged]
29. Purchase Agreement Assignment dated as October 1, 1979, between Itel and MLL, together with the Consent and Agreement of Portec. [REVIEWED EXHIBIT ONLY] [EXECUTED ORIGINAL IS IN FILE ACKNOWLEDGED]
30. Security Agreement dated as of October 1, 1979, between MLL and CBT. [REVIEWED EXHIBIT ONLY] [Executed Original is in file]
31. Other collateral agreements, including (a) the Purchase Agreement [NOT IN BINDER BUT SEE ITEM 1], (b) the Safety Railway Agreement [COPY], (c) the Lithcote Agreement [COPY], (d) the Lining Agreement Assignment [COPY], (e) the Note Purchase Agreement [for Equitable only] [MISSING], (f) Letter Agreement of Winchester and Itel regarding release of escrowed funds [COPY], (g) Letter Agreement of

Winchester and Itel regarding Winchester's assumption of responsibility to lease the Additional Equipment [MISSING], (h) Letter Agreement of Winchester and Portec regarding transportation costs [MISSING].

B. Miscellaneous

32. Direct Placement Memorandum dated May, 1979 relating to the Conditional Sale Indebtedness, distributed by Itel. [INCOMPLETE: MISSING PARTS III & IV]
33. Letter dated November 7, 1979 from Agent to Winchester transmitting copies of each of the Security Documents and the Lease to the Interstate Commerce Commission for filing pursuant to section 11303 (formerly section 20c) of the Interstate Commerce Act. Copy with original file stamps. File Nos. 11031, 11031-A, 11031-B, 11031-C, 11031-D filed 11/8/79.
34. Copy of letter dated October 23, 1979 from Merrill Lynch White Weld Capital Markets Group to Unimin and MLL regarding the offer of Conditional Sale Indebtedness. [COPY]
35. Copy of letter dated October 31, 1979 from Itel to MLL and Equitable regarding the offer of Conditional Sale Indebtedness. [COPY]
36. Copy of letter dated November 5, 1979, from Equitable to Winchester, Unimin and MLL regarding ERISA. [COPY]

C. Documents Relating to the Equipment

37. Invoice dated November 7, 1979 from Portec for the Additional Equipment being delivered at the Closing. [COPY]
38. Bill of Sale dated November 7, 1979 issued by Portec to MLL for the Additional Equipment being delivered at the Closing. [EXECUTED ORIGINAL]
39. General Specification No. H-100-780505 of Portec dated May 11, 1978, revised October 30, 1978 (Revision "A"). [COPY]

40. Certificate of Acceptance of Railroad Equipment of Winchester dated November 7, 1979, on its own behalf and as representative of MLL, accepting delivery of the Additional Equipment being delivered at the Closing under the Conditional Sale Agreement and certifying as to the marking on all units of such Additional Equipment and of the Original Equipment of the legend referred to in Section 11 of the Conditional Sale Agreement, Section 7 of the Security Agreement and Section 5 of the Lease. [DOES NOT CERTIFY WITH RESPECT TO ORIGINAL EQUIPMENT] [EXECUTED ORIGINAL]
41. Copy of Opinion of American Appraisal dated October 30, 1979 regarding the useful life of the Equipment. [COPY]
42. Officers' Certificate of Portec dated November 7, 1979 relating to the Equipment. [EXECUTED ORIGINAL]
43. Invoice dated November 7, 1979, from Portec for the transportation costs pursuant to Section 2 of the Conditional Sale Agreement. [COPY]

D. Certificates Relating to the Closing Date

44. Officers' Certificate of Winchester dated November 7, 1979, as to the due execution, delivery, effectiveness, and absence of amendment of the Basic and Collateral Agreements; absence of defaults under the Basic Agreements; validity of representations and warranties and compliance with conditions set forth in the Basic Agreements; financial condition of Winchester; and other matters. [EXECUTED ORIGINAL]
45. Copy of Officers' Certificate of MLL, dated November 7, 1979, as to the due execution, delivery, effectiveness, and absence of amendment of the Basic Agreements; absence of defaults under the Basic Agreements; validity of representations and warranties and compliance with conditions set forth in the Basic Agreements; financial condition of MLL; and other matters. [COPY]
46. Officers' Certificate of Unimin, dated November 7, 1979, as to the due execution, delivery, effectiveness, and absence of amendment of the Basic Agreements; absence of defaults under the Basic Agreements; validity of representations and

warranties and compliance with conditions set forth in the Basic Agreements; financial condition of Unimin; and other matters. [EXECUTED ORIGINAL]

47. Officers' Certificate of Itel dated November 7, 1979, as to the due execution, delivery, effectiveness and absence of amendment of the Purchase Agreement Assignment and Collateral Agreements; and default under the Purchase Agreement Assignment of the Collateral Agreements; and validity of representations and warranties and compliance with conditions set forth in the Participation Agreement, the Purchase Agreement Assignment and the Collateral Agreements; and other matters. [EXECUTED ORIGINAL]
48. Certificates of Insurance, signed by the insurer or an agent authorized to bind the insurer, regarding the insurance of the Equipment currently in effect and copies of the policies thereof and opinions of Fred S. James & Co. and Jacobson Goldfarb Scott Inc. demonstrating compliance of such insurance with the requirements of Section 7.2 of the Lease. [COPIES]

E. Documents Relating to Corporate Organization, Standing and Proceedings of Winchester

49. Articles of Association of Winchester and all amendments, supplements and other corporate documents relating thereto, certified on October 15, 1979 by the Secretary of the Commonwealth of Virginia. [COPIES]
50. Certificate of the Secretary of the Commonwealth of Virginia, dated October 15, 1979, certifying as to the good standing of Winchester. [COPY]
51. Certificate of the Secretary of Winchester, dated November 7, 1979, (a) certifying to the effect that (i) no corporate document relating to Winchester has been file with the Secretary of the Commonwealth of Virginia since February 17, 1940 (ii) except as reflected in the documents certified hereinabove, no proceeding for the amendment of the articles of incorporation of Winchester or for the merger, consolidation, sale of assets and business, liquidation or dissolution of Winchester has been taken, and no such proceeding is pending, and (iii) Winchester is duly organized, validly existing and

in good standing under the laws of the Commonwealth of Virginia and has filed its current Virginia franchise tax report and paid in full all Virginia franchise taxes which are due; (b) having attached thereto a copy of the By-Laws of Winchester, certified by such Secretary as having been in effect, without amendment, on June 1, 1979 and at all times thereafter to and including the Closing Date; (c) having attached thereto a true and correct copy of resolutions duly adopted by the duly elected Board of Directors of Winchester, certified by such Secretary as being in effect on the Closing Date, (which resolutions shall: (i) approve the form of and authorize the execution, delivery and performance by Winchester of the Participation Agreement and all other Basic Agreements to which it is a party; and (ii) authorize the officers of Winchester to take such other action and make such other agreements on behalf of Winchester as any of such officers may consider necessary or appropriate in order to carry out the terms of the Participation Agreement and all agreements referred to therein and to carry out the intent of the foregoing resolutions); and (d) certifying as to the due election, qualification, incumbency (since January 1, 1979) and specimen signature of each officer of Winchester executing any of the documents referred to herein. [EXECUTED ORIGINAL]

- F. Documents Relating to Corporate Organization, Standing and Proceedings of Unimin
52. Articles of incorporation of Unimin and all amendments, supplements and other corporate documents relating thereto, certified as of a recent date by the Secretary of State of Delaware, together with a Certificate of the Recorder for New Castle County, Delaware as to the due recording of such documents, and certifying as to the good standing of Unimin and payment of franchise taxes owing to the State of Delaware. [COPY]
 53. Copy of Letter, dated October 18, 1979, from the Delaware Department of Revenue as to the absence of tax liens of the property of Unimin. [COPY]
 54. Certificate of the Secretary of Unimin, dated November 7, 1979, (a) certifying to the effect that (i) no corporate document relating to Unimin has

been filed with the Secretary of State of Delaware since November 27, 1978, (ii) no proceeding for the amendment of the articles of incorporation of Unimin or for the merger, consolidation, sale of assets and business, liquidation or dissolution of Unimin has been taken, and no such proceeding is pending, and (iii) Unimin is duly organized, validly existing and in good standing under laws of the State of Delaware and has filed its current Delaware franchise tax report and paid in full all franchise taxes which are due; (b) having attached thereto a copy of the By-Laws of Unimin, certified by such Secretary as having been in effect, without amendment, on June 1, 1979 and at all times thereafter to and including the Closing Date; (c) having attached thereto a true and correct copy of resolutions duly adopted by the duly elected Board of Directors of Unimin, certified by such Secretary as being in effect on the Closing Date, (which resolutions shall: (i) approve the form of an authorize the execution, delivery and performance by Unimin of the Participation Agreement; and (ii) authorize the officers of Unimin to take such other action and make such other agreements on behalf of Unimin as any of such officers may consider necessary or appropriate in order to carry out the terms of the Participation Agreement and to carry out the intent of the foregoing resolution); and (d) certifying as to the due election, qualification, incumbency (since June 1, 1979) and specimen signature of each officer of Unimin executing any of the documents referred to herein. [EXECUTED ORIGINAL]

55. Copy of Consent dated November 7, 1979 of The Mutual Life Insurance Company of New York under the Note Agreement with respect to the transaction contemplated by the Participation Agreement. [COPY]

G. Documents Relating to Corporate Organization, Standing and Proceedings of MLL

56. Certificate of the Secretary of the State of Delaware, dated November 1, 1979, as to the payment or franchise taxes owing to the State of Delaware and listing all corporate documents creating to MLL on file in his office and certifying that MLL is duly incorporated and is in good standing, together with a Certificate of the Recorder for New Castle

County, Delaware as to the due recording of such documents. [COPIES]

57. Certificate of the Secretary of MLL, dated November __, 1979, (a) having attached thereto a true and correct copy of the articles of incorporation of MLL; (b) having attached thereto a copy of the By-Laws of MLL, certified by such Secretary as having been in effect, without amendment, on June 1, 1979 and at all times thereafter to and including the Closing Date; (c) having attached thereto resolution or other evidence by the Investment Committee of MLL (and evidence of the authority of such Investment Committee); and (d) certifying as to the due appointment, qualification, incumbency (since June 1, 1979) and specimen signature of each officer of MLL executing any of the documents referred to herein. [EXECUTED ORIGINAL]
- H. Documents Relating to the Corporate Organization and Proceedings of Portec.
58. Certificate of the Secretary of Portec, dated November 7, 1979, certifying as to the due election, qualification, incumbency and specimen signature of each officer of Portec executing any of the documents referred to herein, as to the authority of each such officer to execute such documents. [EXECUTED ORIGINAL]
- I. Documents Relating to the Corporate Organization and Proceedings of CBT
59. Certificate of an Assistant Secretary of CBT, dated November 7, 1979, (a) having attached thereto a complete and accurate restatement of CBT's charter; (b) having attached thereto a true and complete copy of the By-laws of CBT as they are in full force and effect; (c) as to the effectiveness of resolutions of the Board of Directors of CBT duly authorizing the transactions contemplated by the Participation Agreement; (d) certifying as to the existence and good standing of CBT under the laws of the State of Connecticut; and (e) certifying as to the authority and specimen signatures of each officer of CBT executing any of the documents referred to herein. [EXECUTED ORIGINAL]
60. Certificate of the Agent dated November 7, 1979, certifying that there are no Liens affecting the

Owner's right, title and interest in and to the Equipment resulting from claims against or actions of the Agent other than the Liens created pursuant to the Basic Agreements. [EXECUTED ORIGINAL]

J. Documents Relating to the Corporate Organization and Proceedings of Itel

61. Certificates of an Assistant Secretary of Itel dated October 22 and November 7, 1979, certifying as to the authority and specimen signatures of each officer of Itel executing any of the documents referred to herein countersigned by another officer of Itel whose specimen signature appears therein. [EXECUTED ORIGINAL]

K. Recordation

62. Report dated November 8, 1979 of Messrs. Alvord & Alvord, ICC counsel, with respect to (a) their examination of the recordation index maintained by the Interstate Commerce Commission in respect of the Equipment and (b) the filing of each of Security Documents and the Lease with the Interstate Commerce Commission pursuant to section 11303 (formerly section 20c) of the Interstate Commerce Act. [COPY]
63. Letter, dated November 8, 1979, of Agatha L. Mergenovich, Secretary, Interstate Commerce Commission, indicating recordation of the Security Documents and the Lease (with receipt attached thereto) and letter, dated November 13, 1979, of Agatha L. Mergenovich by Mildred R. Lee, Recordation Clerk, authorizing the changing of the recordation stamp on the Security Documents and the Lease to read "8:55 AM" instead of "8:55 PM". [NOVEMBER 13, 1979 LETTER IS MISSING] [COPIES]

L. Funding

64. Copy of official bank check, in the amount of \$325,829.50 as MLL's Down Payment from MLL to Portec. [COPY]
65. Copy of official bank check, in the amount of \$121,524 from MLL to Portec. [COPY]
66. Copy of official bank check, in the amount of \$266,465 from MLL to Winchester. [COPY]

67. Copy of official bank check, in the amount of \$146,650 from MLL to Itel. [COPY]
68. Copy of official bank check, in the amount of \$3,742,039 of the Conditional Sale Indebtedness, from The Equitable Life Assurance Society of the United States to CBT. [COPY]
69. Copy of official bank check, in the amount of \$3,000,000 of the Conditional Sale Indebtedness, from MLL Leasing Corp. to CBT. [COPY]
70. Copy of Certificates of Interest, dated November 7, 1979, executed and delivered by CBT to the Lenders. [COPIES]
 - a. MLL - \$3,000,000
 - b. CBT - \$1,011,350
 - c. CBT - \$1,598,077
 - d. CBT - \$1,132,612
71. Copy of Letter Agreement, dated November 7, 1979, between Equitable and Leasing, regarding the sale by the latter to the former of the latter's interest in the Conditional Sale Indebtedness. [COPY]

M. Opinions Required on Closing Date

72. Opinion of Michael W. S. Bristow, Esq. Counsel for Itel, supplemented by an opinion of Messrs. Brobeck, Phleger and Harrison, both dated November 7, 1979. [EXECUTED ORIGINAL]
73. Opinion of James C. Horton, Esq., Vice President, Secretary and House Counsel of Portec, dated November 7, 1979. [EXECUTED ORIGINAL]
74. Opinion of Messrs. Cravath, Swaine & Moore, special counsel for Winchester and Unimin, dated November 7, 1979. [EXECUTED ORIGINAL]
75. Opinion of Messrs. Largent, Anderson, Larrick, Groves and Crump, Virginia counsel for Winchester, dated November 7, 1979. [COPY]
76. Opinion of Messrs. Shearman & Sterling, counsel for MLL, dated November 7, 1979. [EXECUTED ORIGINAL]

77. Opinion of Messrs. Day, Berry & Howard, counsel for CBT, dated November 7, 1979. [EXECUTED ORIGINAL]
 78. Opinion of Messrs. Debevoise, Plimpton, Lyons & Gates, special counsel for Equitable, dated November 7, 1979. [EXECUTED ORIGINAL]
- N. Post-Closing Documents
79. Letter, dated November 8, 1979 of Messrs. Debevoise, Plimpton, Lyons & Gates, transmitting to CBT the original counterparts of the Conditional Sale Agreement and the Lease, with CBT's receipt of such documents noted thereon. [COPY]
 80. Schedule or schedules of Conditional Sale Indebtedness (10/79 PA § 2.4). [MISSING]
- O. Miscellaneous
81. Application for Certificate of Registration in the State of Georgia dated November 7, 1979 in the name of MLL. [EXECUTED ORIGINAL]
 82. Sales and Use Tax Certificate of Exemption in the State of Georgia in the name of MLL. [EXECUTED ORIGINAL]
- P. Purchase of \$3,000,000 interest in Condition Sale Indebtedness by Equitable
83. Copy of Letter Agreement dated November 7, 1979, between Equitable and Leasing. [COPY]
 84. Officers' Certificate of Winchester, dated January 7, 1980. [EXECUTED ORIGINAL]
 85. Officers' Certificate of Leasing, dated January 7, 1980. [EXECUTED ORIGINAL]
 86. Good Standing Certificate and telegram of Leasing, both dated January 4, 1980. [EXECUTED ORIGINAL]
 87. Incumbency Certificate of Leasing, dated January 7, 1980. [EXECUTED ORIGINAL]
 88. Secretary's Certificate of Leasing, dated January 7, 1980. [EXECUTED ORIGINAL]

89. Officers' Certificate of MLL, dated January 7, 1980. [EXECUTED ORIGINAL]
90. Assignment dated January 7, 1980 by Leasing to Equitable of Leasing's right, title and interest in and to the Conditional Sale Indebtedness in the form of Schedule A to the Letter Agreement. [EXECUTED ORIGINAL]
91. Copy of Certificate of Interest in the amount of \$3,000,000, for surrender by Leasing to CBT. [COPY]
92. Copy of Certificates of Interest in the aggregate amount of \$3,000,000, with certification of prepayment attached thereto, for delivery by CBT to Equitable. [COPIES]
93. Copy of check drawn on the Federal Reserve Bank of New York from Equitable payable to the order of Leasing in the amount of \$2,983,586.55. [COPY]
94. Copy of check drawn on The Federal Reserve Bank of Boston from CBT payable to the order of Leasing in the amount of \$35,669.28. [COPY]
95. Opinion of Messrs. Shearman & Sterling, special counsel for Leasing, dated January 7, 1980. [EXECUTED ORIGINAL]
96. Letter from Leasing to Equitable dated January 7, 1980, acknowledging receipt of the repurchase price of Leasing's interest in the Conditional Sale Indebtedness. [EXECUTED ORIGINAL]

Q. Other Documents

97. Correspondence files - the correspondence files consist of the following subfiles: General Correspondence, TXL Runs, Payments Received, ML & Co. Accounting, Casualty #1, Financial Statements, Casualties Since 10/86 and Proof of Insurance.
98. Documentation relating to Casualty Occurrence re: one Unit (WW 3191) in June 1982. (See Item Q.97).
99. Copy of Letter Agreement between Great American Management Services, Inc. and Merrill Lynch Leasing, Inc. dated June 11, 1979, re: Residual

Sharing. [Not in files. Located in Residual Sharing Volume.]

- a. Commitment and Compensation Agreement dated within two weeks of Residual Sharing Agreement (referenced in Letter Agreement). [MISSING]

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