



TANK CAR CORPORATION

Continental

BOX 550 · WESTFIELD, N.J. 07091 · (908) 232-2800 · FAX (908) 232-2865

RECORDATION No. 13863 ^{14049-A} Apr. 1, 1997

Surface Transportation Board
Attn: Recordation Unit, Suite 700
1925 K Street
Washington, DC 20423

Re: Continental Tank Car Corporation

Dear Sir/Madam:

I have enclosed an original and 1 copy of the following documents for recording in your office.

1) Assignment and Assumption Agreement dated August 1, 1995 between the Realty Asset Group Ltd. (Assignor) successor by merger to RAI One Mortgage Corporation, having an office at 226 Seventh Street, 2nd Flr., Garden City, NY 11530 and Continental Tank Car Corporation (Assignee) a Delaware corporation having an office at 200 North Ave. East, Westfield, NJ 07090. The equipment covered by this agreement is eighteen (18) 14,600 gallon sulphuric acid cars Class 111A100W2 bearing reporting marks SFTX 21401 thru SFTX 21418; one (1) 13,090 gallon sulphuric car Class 103AW bearing reporting marks SFTX 507; Three (3) 11,000 gallon sulphur tank cars Class 111A100W1 bearing reporting marks SFTX 31136 thru SFTX 31138; Nine (9) 20,600 gallon pressure tank cars Class 105A300W bearing reporting marks CNTX 2000 thru CNTX 2008. The Assignment and Assumption Agreement dated August 1, 1995 relates to the 31 railcars referred to in the filing made with the Interstate Commerce Commission (ICC) on December 9, 1982 as recording No. 13863-A,B,C, and D.

2) Agreement of Sale dated January 31, 1994 by and between Realty Asset Group Ltd. (Seller), successor by merger to RAI One Mortgage Corporation having an office at 226 Seventh Street, 2nd Flr., Garden City, NY 11530 and Continental Tank Car Corporation (buyer) a Delaware corporation having an office at 200 North Ave. East, Westfield, NJ 07090. The equipment covered by this Agreement of Sale is twenty-five (25) 33,000 gallon pressure tank cars Class 112J340W bearing reporting marks SFTX 954, 958-966, 970, CNTX 1203, 1205, 1207, 1208, 1210, 1212-1215, 1304, 1310, 1316, 1318m 1322. The Agreement of Sale dated January 31, 1994 relates to the 25 railcars referred to in the lease filed June 14, 1983 with the ICC as recording No. 14046.

3) Agreement of Sale dated February 28, 1994 by and between Realty Asset Group Ltd. (Seller) successor by merger to RAI One Mortgage Corporation having an office at 226 Seventh Street, 2nd Flr., Garden City, NY 11530 and Continental Tank Car Corporation (buyer) a Delaware corporation having an office at 200 North Ave. East, Westfield, NJ 07090. The equipment covered by this Agreement of Sale is thirty (30) 33,000 gallon pressure tank cars Class 112J340W bearing reporting marks SFTX 901-903, 957, CNTX 1001-1007, 1009-1011, 1216, 1217, 1302, 1303, 1305, 1306, 1308, 1312-1315, 1319-1321, 1323. The Agreement of Sale dated February 28, 1994 relates to the 30 railcars referred to in the lease filed June 14, 1983 with the ICC as recording No. 14049.

I have enclosed our check in the amount of \$72.00 covering recording fees. Upon completion of recording please return the original documents to me.

Very truly yours,

Gordon B. Thomas
Gordon B. Thomas
Vice President

Encls.

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AGREEMENT OF SALE, made as of the 28th day of February 1994 by and between THE REALTY ASSET GROUP, LTD. ("RAG"), the successor by merger to Rai-One Mortgage Corporation ("Rai-One") and CONTINENTAL TANK CAR CORPORATION ("Continental").

W I T N E S S E T H :

WHEREAS, RAG, is the holder and owner of that certain Tankcar Promissory Note, dated as of July 31, 1982, made by Tankcar Partners I Limited Partnership, an Oregon limited partnership ("TPI") payable to Rai-One in the principal amount of \$1,800,000 at interest, given by TPI to Rai-One to evidence payment of the purchase price for thirty (30) railroad tank cars sold by Rai-One to TPI, a listing of said railroad tank cars being set forth on "Exhibit "A" annexed hereto (the "Railcars"), the payment terms of which note have been modified by that certain Agreement of Sale, bearing even date herewith, between TPI and Continental, to which modifications RAG does hereby consent and agree (the Tankcar Promissory Note as so modified being hereinafter referred to collectively as the "TPI Note"); and

WHEREAS, RAG is the holder and owner, as secured party, of that certain Security Agreement, dated as of July 31, 1982, by and between TPI as purchaser and debtor and Rai-One as seller and secured party of the Railcars, which Security Agreement has been amended by that certain Security Agreement Amendment, bearing even date herewith, between RAG and TPI (the Security Agreement as so

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amended being hereinafter referred to as the "TPI" Security Agreement"); and

WHEREAS, RAG is the holder and owner of the lessee's interest in that certain Lease, dated as of July 31, 1982, by between TPI as lessor and Rai-One as lessee of the Railcars, which Lease has been amended by that certain Lease Amendment, bearing even date herewith, between RAG and TPI (the Lease, as so amended being hereinafter referred to as the "TPI Lease"); and

WHEREAS, the limited partners of TPI have heretofore executed and delivered to Rai-One certain documents entitled Personal Liability Agreement constituting, to the extent provided for therein, a guaranty of payment of the TPI Note (collectively, the "Personal Liability Agreements"), all of which Personal Liability Agreements TPI assigned to Continental as collateral security for obligations owed by Rai-One to Continental, by document, dated as of July 31, 1982, entitled Assignment of Personal Liability Agreements; and

WHEREAS, TPI on or about July 31, 1982 purchased from Rai-One each and all of the Railcars and, subject to the terms of the TPI Note, the TPI Security Agreement and the TPI Lease (and other obligations and liabilities) has this day sold fifteen (15) of the Railcars to Continental and given to Continental an option to purchase the balance of the Railcars not sold by TPI to Continental

this day; and

WHEREAS, Continental desires to purchase from RAG and RAG desires to sell to Continental, RAG's rights and interests in and to the TPI Note, the TPI Security Agreement, the TPI Lease and the Personal Liability Agreements, on the terms and provisions hereinafter set forth.

NOW THEREFORE, the parties hereto agree, as follows:

1. For the considerations hereinafter set forth, RAG does hereby sell, transfer, set over and assign to Continental and Continental does hereby purchase from RAG, all right, title and interest of RAG in and to the TPI Note, the TPI Security Agreement, the TPI Lease and the Personal Liability Agreements (to the extent of RAG's remaining interest therein).

2. The rights in the documents of RAG enumerated in paragraph "1" above are sold and transferred to Continental without any warranty and/or representation whatsoever. Continental acknowledges that it is fully familiar with, and has made such investigations as it deems necessary with respect to, the Railcars, indebtedness to which the Railcars are subject, the condition and location of the Railcars, leases to which the Railcars are subject, earnings and/or losses with respect to the Railcars, and all other matters concerning the Railcars (Continental having been and now being the managing agent of the Railcars). Continental further acknowledges that RAG and no person employed by RAG or acting on

its behalf has made any representation and/or warranty about or regarding the Railcars, or any one or more of them, and that Continental in entering into the purchase from RAG of its interests described herein is relying solely on its own knowledge and experience regarding the Railcars.

3. Heretofore, by documents, each dated as of July 31, 1982, Rai-One and Continental entered into the following agreements with respect to the Railcars: (i) that certain Lease between Rai-One (as lessor) and Continental (as lessee), (ii) that certain Security Agreement In The Nature of A Chattel Mortgage (Rai-One as purchaser-debtor and Continental as seller-secured party), and (iii) that certain Promissory Note in the principal amount of \$1,290,000 (Rai-One as maker and Continental payee). The documents hereinabove referred to as (i), (ii), and (iii) are hereinafter sometimes referred to collectively as the "Rai-One Documents".

4. Each of the Security Agreement described as item 3(ii) above and the Promissory Note described as item 3(iii) above are hereby terminated and cancelled and henceforth no party to either of the said Security Agreement and/or the said Promissory Note shall have any obligations or rights thereunder.

5. RAG does hereby irrevocably transfer and assign to Continental all right, title and interest as lessor in and to the Lease between Rai-One and Continental described as item 3(i) above. This transfer and assignment is made without any warranty or representation whatsoever. Continental acknowledges that RAG and no person employed by RAG or acting on its behalf has made any

representation and/or warranty with respect to the Lease, its terms or the Railcars which are the subject of the Lease. There shall be no merger of interests regarding the said Lease as a result of Lessor and Lessee being one in the same, or Lessee and Owner being one in the same, or Lessor and Owner being one in the same.

6. As additional payment to RAG for sale by it to Continental of RAG's interest in each of the TPI Note, the TPI Security Agreement, the TPI Lease, the Personal Liability Agreements, and the Lease described as item 3(i) above, as provided for, and to the extent set forth in this Agreement Of Sale, Continental and/or its affiliates do hereby sell, set over, transfer and assign to RAG and/or its designee, each of those interests owned by Continental and/or its affiliated persons and entities set forth on Exhibit "B" annexed hereto

- (a) At the request of RAG and/or its designee, Continental and/or all other persons owning an interest in the interests and set forth on Exhibit "B" annexed hereto shall promptly execute and deliver to RAG and/or its designee such other and further documents to evidence title and/or ownership in RAG and/or its designee of all interests and assets set forth on Exhibit "B" annexed hereto.

7. With respect to the TPI Lease, Continental does hereby assume all of the obligations of Lessee of the TPI Lease and Continental acknowledges and agrees that the TPI Lease shall be and

remain subject to and/or subordinate to all those matters so provided for in the TPI Lease. Continental does hereby indemnify and hold RAG (and Rai-One) harmless from any and all claims and/or obligations as lessee of the TPI Lease, incurred at any time, whether prior, on, or subsequent to the date hereof, together with costs and expenses, inclusive of reasonable attorneys fees.

8. This Agreement Of Sale shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

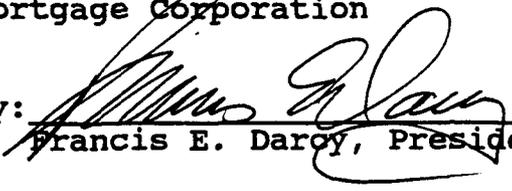
9. This Agreement Of Sale supersedes all prior agreements and constitutes the entire agreement between the parties hereto with respect to the TPI Note, the TPI Security Agreement, the TPI Lease, the Personal Liability Agreements, the Rai-One Documents and the Railcars.

10. This Agreement Of Sale shall not be modified or terminated except by a writing subscribed to on behalf of both parties hereto.

11. This Agreement Of Sale shall be governed and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement of Sale as of the date first above written.

THE REALTY ASSET GROUP, LTD.,
Successor by Merger to Rai-One
Mortgage Corporation

By: 
Francis E. Darcy, President

CONTINENTAL TANK CAR
CORPORATION

By: 
H. Emerson Thomas, President

251TNK11

"EXHIBT "A"

<u>No. of Cars</u>	<u>Department of Transportation Classification</u>	<u>Reporting Marks 2nd Numbers</u>	<u>Description</u>
4	112 J 340 W	SFTX 901, 902, 903 and 957	33,000 gallon jumbo pressur- ized tank cars with 100 ton roller bearing
26	112 J 340 W	CNTX 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1016 1216 1217 1302 1303 1305 1306 1308 1312 1313 1314 1315 1319 1320 1321 1323	trucks

EXHIBIT B

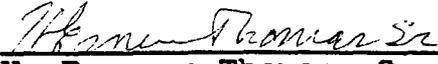
(Interests transferred to RAG and/or its designees by Continental and its affiliates).

1. A sale and transfer to Coldbrook Creek Realty Corp. of the entire limited partnership interest owned by H. Emerson Thomas in Rotterdam Mall Associates Limited Partnership.

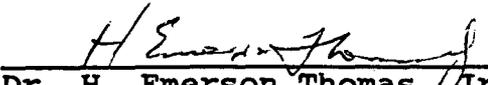
2. A sale and transfer to Coldbrook Creek Realty Corp. of the entire limited partnership interest owned by Dr. H. Emerson Thomas, Jr. in Rotterdam Mall Associates Limited Partnership.

The undersigned and each of them do hereby agree to the terms and provisions of paragraphs 6, and 6a of, and Exhibit "B" to, the foregoing Agreement of Sale.

Dated: As of February 28, 1994



H. Emerson Thomas, Sr.



Dr. H. Emerson Thomas, Jr.