

**TANK CAR CORPORATION**

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

*Continental*

RECORDATION No. 13863 <sup>APR. 1, 1997</sup>

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

Re: Continental Tank Car Corporation

Dear Sir/Madam:

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
APR 2 2 29 PM '97  
OFFICE OF SECRETARY  
ICC

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. 13863A,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.

Surface Transportation Board  
Washington, D.C. 20423-0001

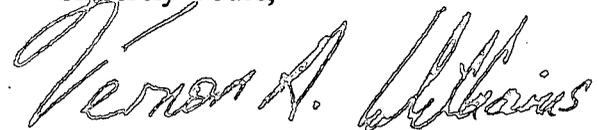
4/2/97

Gordon B. Thomas  
Vice President  
Box 550  
Westfield, NJ., 07091

Dear: Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3(c), on 4/2/97 at 2:29PM, and assigned recordation number(s). 13863-E, 14046-A and 14049-A.

Sincerely Yours,

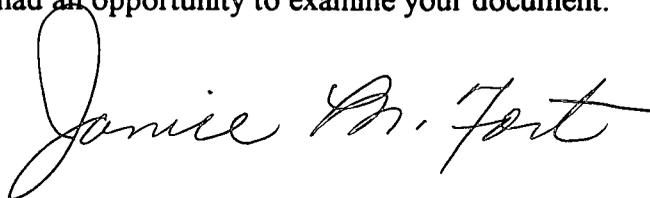


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 72.00      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 acknowledgement the fee paid is correct. This is accepted subject to review of the document which as 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 Surface Transportation Board has had an opportunity to examine your document.

Signature:



**ASSIGNMENT AND  
ASSUMPTION AGREEMENT**

AGREEMENT, made as of this 1st day of August, 1995, by and between THE REALTY ASSET GROUP, LTD. ("Assignor") and CONTINENTAL TANK CAR CORPORATION ("Assignee").

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
AUG 2 2 29 PM '95  
OFFICE OF SECRETARY

**W I T N E S S E T H :**

WHEREAS, Assignor is the successor by merger to Rai-One Mortgage Corporation ("Rai-One") and Assignee is a former owner and a current lessee of each and all of those thirty one (31) railroad tankcars described in and set forth on Exhibit "A" annexed hereto (the "Tankcars"); and

WHEREAS, by documents dated as of October 29, 1982, (the "Transfer Date") (i) Assignee sold the Tankcars to Rai-One and Rai-One, as lessor, entered into a written lease with Assignee as lessee for the Tankcars, the term of which, on the date hereof, has not expired (the "Rai-One Lease") and (ii) Rai-One made payable and delivered to Assignee, its promissory note for a portion of the purchase price of the Tankcars in the principal amount of \$1,096,000 at interest (the "Rai-One Note") and (iii) Rai-One as debtor and Assignee as secured party entered into a written Security Agreement In The Nature Of A Chattel Mortgage providing for a subordinate security interest in the Tankcars to secure the unpaid balance of the purchase price represented by the Rai-One Note (the "Rai-One Security Agreement") and (iv) Rai-One by written

agreement assigned to Assignee certain written personal liability obligations undertaken by limited partners of Vega Associates ("Vega") to secure payment of the Vega Note (hereafter defined) to further collateralize payment of the Rai-One Note;

WHEREAS, by documents dated the Transfer Date (i) Rai-One sold the Tankcars to Vega and Vega, as lessor, entered into a written lease with Rai-One as lessee for the Tankcars, the term of which, on the date hereof, has not expired (the "Vega Lease") and (ii) Vega made payable and delivered to Rai-One its promissory note in the principal amount of \$1,200,000 at interest (the "Vega Note") and (iii) Vega as debtor and Rai-One as secured party entered into a written Security Agreement In The Nature Of A Chattel Mortgage providing for a subordinate security interest in the Tankcars to secure the unpaid balance of the purchase price represented by the Vega Note (the "Vega Security Agreement") and (iv) certain of Vega's limited partners executed and delivered to Rai-One personal liability agreements in favor of Rai-One, each such agreement, undertaking in part, payment of the Vega Note (the "Vega Personal Liability Agreements"); and

WHEREAS, in exchange for a transfer and assignment by Assignee to Assignor of a certain promissory note made by Coldbrook Creek Realty Corp. payable to H. Emerson Thomas, Sr., in the principal amount of \$450,000 and more fully described in a letter Agreement between Assignor and Assignee, bearing even date herewith, referred to therein as the Note, Assignor hereby transfers and assigns its interests in the documents hereinafter provided for and Assignee

assumes the obligations of Assignor contained in those documents hereinafter provided for on the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties hereto agree as follows:

1. Assignor does hereby transfer, set over and assign to Assignee, absolutely and forever, without any warranty and/or representation whatsoever, all right, title and interest of Assignor in and to, each and all of the following documents and agreements:

- (a) Assignor's interest as lessee in the Vega Lease;
- (b) Assignor's interest as payee of the Vega Note;
- (c) Assignor's interest as secured party in the Vega Security Agreement;
- (d) Assignor's interest in the Vega Personal Liability Agreements;
- (e) Assignor's interest as lessor in the Rai-One Lease;  
and
- (f) all rights of Assignor granted pursuant to law, and in equity, and in any other written agreement with Vega, or with Assignee, relating to, concerning, or in connection with, the Tankcars

2. Assignee does hereby assume each and every obligation of Assignor and does hereby indemnify and hold harmless Assignor from, each and every obligation of, and/or imposed upon, Assignor, in each and all of the following documents:

- (a) the obligations remaining, if any, in that certain Purchase And Sale Agreement, dated as of October 29, 1982, between Vega as purchaser and Rai-One as seller;
- (b) the Vega Lease;
- (c) the Vega Security Agreement;
- (d) The Rai-One Lease;
- (e) the Rai-One Note;
- (f) the Rai-One Security Agreement;
- (g) the obligations remaining, if any, in that certain Purchase And Sale Agreement, dated as of April 29, 1982 between Rai-One as purchaser and Assignee as seller; and
- (h) the obligations of Assignor imposed pursuant to law, and in equity, and in any other written agreement with Vega, or Assignee, relating to, concerning, or in connection with the Tankcars.

3. Assignee does hereby transfer, set over and assign, to Assignor, absolutely and forever, without any warranty and/or representation whatsoever, all right, title and interest in and to the Note.

4. The parties hereto acknowledge that on the date hereof material defaults exist in connection with each of the following documents:

- (a) the Vega Lease, including but not limited to,

lessee's obligation to pay lease rentals required therein;

- (b) the payment obligations of maker of the Vega Note;
- (c) the debtor's obligations in the Vega Security Agreement;
- (d) obligations of the makers of the Vega Personal Liability Agreements;
- (e) the Rai-One Lease, including but not limited to, lessee's obligation to pay lease rentals required therein;
- (f) the payment obligations of the maker of the Rai-One Note; and
- (g) the payment obligations of the maker of the Note.

5. Neither party hereto represents to the other the condition, location, income producing capability, or any other matter or thing relating to, concerning, or in connection with, the Tankcars; and each of the parties hereto acknowledges that the condition, location, income producing capability, or such other matter or thing with respect to any one or more or all of the Tankcars, has no bearing on the decision of each party hereto to conclude the transactions provided for in this Agreement.

6. Assignor warrants and represents that it is, as successor in interest by merger to Rai-One, the owner of all right, title and interest in and to the rights of Rai-One in the Tankcars and the documents executed by Rai-One relating to, concerning, or in

connection with, the Tankcars. Assignee warrants and represents that it has not heretofore sold, transferred, assigned, or hypothecated its interests in any of the Rai-One documents hereinbefore described, including but not limited to the Rai-One Note and the Rai-One Lease, and is the lawful owner, by assignment from H. Emerson Thomas, Sr., of the Note.

7. This Agreement shall be construed in accordance with the laws of the State of New Jersey.

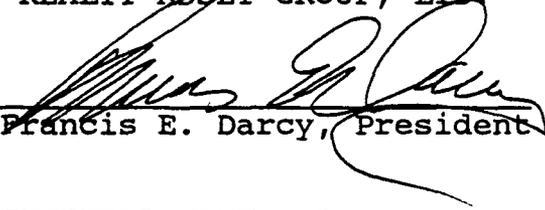
8. Each party hereto agrees that at the request of either party, the other party will promptly execute and deliver to the requesting party all documents deemed reasonably necessary or desirable by the requesting party to confirm and/or better evidence the agreements and undertakings provided for in this Agreement.

9. The rights and obligations contained in this Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.

10. This Agreement may not be changed or terminated orally.

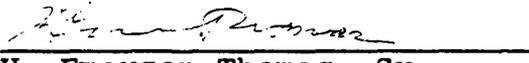
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day, month and year first above written.

THE REALTY ASSET GROUP, LTD.

By: 

Francis E. Darcy, President

CONTINENTAL TANK CAR CORPORATION

By: 

H. Emerson Thomas, Sr.,  
President

c:\294a.agr

EXHIBIT A

DESCRIPTION OF TANK CARS

<u>No. of Cars</u>	<u>Department of Transportation Classification</u>	<u>Reporting Marks and Numbers</u>	<u>Description</u>
18	111 A 100 W2	*SFTX 21401 thru SFTX 21418	14,600 Gallon sulphuric acid tank cars rebuilt in 1978, 100 ton roller bearing trucks
1	103 AW	SFTX 507	13,090 Gallon sulphuric acid tank car reconditioned in 1977, 70 ton roller bearing trucks
3	111 A 100 W1	SFTX 31136, SFTX 31137, SFTX 31138	11,000 Gallon molten sulphur tank cars, 16 lines exterior coils, 70 ton roller bearing trucks
9	105 A 300 W	CNTX 2000 thru CNTX 2008	20,600 Gallon pressure tank cars used for mercaptan service, 70 ton roller bearing truck