

15.00

OBER, KALER, GRIMES & SHRIVER

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NEW YORK
NEW JERSEY

~~11225~~ A

March 11, 1991 MAR 12 1991 -11 50 AM

INTERSTATE COMMERCE COMMISSION
1-071A023

MAR 12 11 45 AM '91
NOTICE OF RECEIPT

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one originally executed copy and one copy of an Assignment and Assumption Agreement dated as of January 25, 1991 (the "Agreement"). The Agreement relates to a Security Agreement-Trust Deed dated as of August 31, 1979, between Maryland National Bank and Mercantile-Safe Deposit and Trust Company, which was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on December 21, 1979, under recordation number 11225. The Agreement is a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Predecessor Trustee: Maryland National Bank
100 South Charles Street
Baltimore, Maryland 21201

Successor Trustee: Security Trust Company, N.A.
2 North Charles Street
Baltimore, Maryland 21201

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

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

David R. Henderson

OBER, KALER, GRIMES & SHRIVER

Mr. Sidney L. Strickland, Jr.
March 11, 1991
Page 2

Kindly return a filed-stamped copy of the enclosed copy of the Agreement to Mark D. Kohler, Esquire, Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland 21202-1643.

A short summary of the enclosed document to appear in the Commission's Index is:

Assignment and Assumption Agreement dated as of January 25, 1991, between Maryland National Bank, Predecessor Trustee, and Security Trust Company, N.A., Successor Trustee, whereby Maryland National Bank assigned to Security Trust Company, N.A. all its right, title and interest in and to the Security Agreement-Trust Deed dated as of August 31, 1979, between Maryland National Bank, as Debtor, and Mercantile-Safe Deposit and Trust Company, as Secured Party, which was recorded with the Interstate Commerce Commission on December 21, 1979, under recordation number 11225.

Sincerely yours,



Mark D. Kohler

MDK:caa

SCHEDULE A

DESCRIPTION OF EQUIPMENT

14 70-ton & 100-ton 60-foot boxcars

ICG 620132	ICG 670124
620135	670134
660056	670137
660078	670139
670102	670143
670106	670144
670116	670172

23 100-ton covered hoppers

ICG 728016	ICG 765602
728030	777806
728080	777811
745255	777817
745344	777824
745351	777827
745387	777846
755045	777847
755090	782576
755111	782587
755140	782602
764655	

30 50-ton 50-foot boxcars

ICG 564237	ICG 565082
564273	565094
564274	565174
564285	565232
564292	565240
565021	565248
565026	565273
565035	565277
565042	565281
565057	565285
565058	565292
565059	565293
565071	565294
565074	565298
565076	565460

167 70-ton 50-foot boxcars

ICG 511324	ICG 567755	ICG 591448
511334	567762	591485
511363	567784	591492
511369	567797	591517
511372	567802	591522
511487	567823	591534
511498	567887	591560
511501	567915	591572
513861	590002	591573
513888	590011	591605
513890	590054	591607
514051	590151	591631
514077	590204	591658
561162	590244	591714
561232	590245	591719
561253	590268	591777
561613	590516	591812
561669	590518	591829
561684	590531	591878
562341	590608	591898
562395	590666	591950
562439	590672	591973
562465	590677	592246
562539	591053	592252
562562	591082	592318
562626	591115	592358
562718	591123	592447
562837	591137	592496
562879	591175	592506
562899	591195	592507
562916	591213	592509
565520	591216	592518
565521	591222	592527
565522	591225	592537
567325	591268	592545
567345	591270	592575
567357	591310	592576
567401	591320	592582
567470	591322	592585
567495	591331	592610
567567	591346	592618
567572	591360	592621
567625	591367	592622
567651	591405	592625
567698	591410	592633

167 70-ton 50-foot boxcars (continued)

ICG 592635	ICG 592685	ICG 595055
592636	592686	595066
592639	592768	595104
592647	592804	595158
592651	592816	595173
592659	592827	595226
592662	592869	595237
592673	592898	595265
592674	592935	595269
592680	592965	595274
592682		595304

34 70-ton insulated boxcars (RBL)

ICG 150153	ICG 150675
150162	150677
150164	150683
150560	150685
150562	150689
150565	150698
150569	150716
150588	150722
150598	150731
150620	150733
150628	150736
150635	150742
150639	150743
150642	150747
150649	150865
150661	150954
150662	150958

23 70-ton pulpwood cars

ICG 820069	ICG 821390
820171	821404
820312	821412
820334	821415
820522	821427
820524	821435
820609	821707
820680	821754
820700	821821
820719	821868
820787	821869
820851	

14 70-ton woodchip cars

ICG 866063
866098
866103
866116
866149
866206
866214

ICG 866232
866240
866245
866255
866256
866278
866299

Interstate Commerce Commission
Washington, D.C. 20423

3/12/91

OFFICE OF THE SECRETARY

Mark D. Kohler

Ober, Kaler, Grimes & Shriver

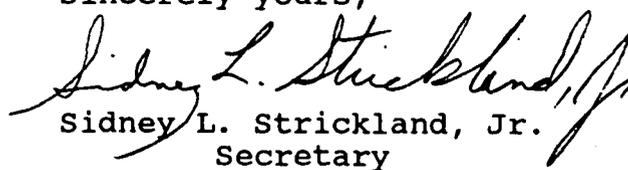
120 East Baltimore Street

Baltimore, Maryland 21202-1643

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 3/12/91 at 11:50am, and assigned recordation number(s). 11225-A

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDATION NO 11225A
FILED MAR 12 1991

MAR 12 1991 - 11 50 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is dated and effective as of January 25, 1991 (the "Agreement"), between Maryland National Bank, a national banking association ("MNB"), and Security Trust Company, N.A., a national banking association ("STC").

RECITALS

A. MNB has heretofore entered into that certain Participation Agreement dated as of August 31, 1979 (the "Basic Agreement"), among Maryland National Leasecorp (the interest of which was assigned to Maryland National Leasing Corporation, now known as MNC Leasing, a division of MNC Credit Corp) ("MNC"), as Trustor, New England Mutual Life Insurance Company, as a Note Purchaser, Lutheran Brotherhood, as a Note Purchaser, Mercantile-Safe Deposit and Trust Company ("Mercantile"), as Security Trustee, and MNB, as Trustee, under that certain Restated and Amended Trust Agreement dated as of August 31, 1979 (the "Trust Agreement"), between MNB and MNC.

B. Pursuant to the authorizations and directions contained in the Trust Agreement, MNB, as Debtor, and Mercantile, as Secured Party, have heretofore entered into that certain Security Agreement-Trust Deed dated as of August 31, 1979 (the "Security Agreement"), which was recorded with the Interstate Commerce Commission on December 21, 1979 and assigned Recordation No. 11225, whereby MNB granted a security interest to Mercantile in MNB's right, title and interest in and to the Collateral.

C. The Trust Agreement provides that upon compliance with certain conditions, the Trustor may remove the Trustee and appoint a successor Trustee. The Trust Agreement further provides that (i) the successor Trustee must execute and deliver an instrument accepting the appointment as successor Trustee and thereby becoming vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee, (ii) the successor Trustee may request the predecessor Trustee to execute and deliver an instrument transferring to the successor Trustee all the estates, properties, rights, powers and trusts of the predecessor Trustee and (iii) the predecessor Trustee must assign, transfer, deliver and pay over to the successor Trustee any property or moneys held by the predecessor Trustee in connection with the Trust Agreement.

D. Pursuant to the Trust Agreement, MNC has removed MNB as the Trustee and appointed STC as the successor Trustee pursuant to an instrument executed by MNC and consented to by Mercantile dated and effective as of the date hereof.

E. Subject to the terms and conditions hereof, MNB desires to assign, transfer, deliver and pay over (the "Assignment") to STC all of the estates, properties, rights, powers and trusts of MNB and any property or moneys held by MNB in connection with the Trust Agreement (the "Interest") and STC desires to accept the appointment as Trustee and the Assignment and assume from MNB all of the obligations in connection with the Interest from and after the effective date hereof.

F. The execution, delivery and performance of this Agreement by each of the parties hereto is intended to satisfy all conditions precedent to the assignment contained in the Trust Agreement.

THE PARTIES THEREFORE AGREE AS FOLLOWS:

1. Definitions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings given to such terms in the Security Agreement or by reference in the Security Agreement to other documents.

2. Assignment of MNB's Interest. MNB hereby assigns, transfers, conveys and sets over to STC all of MNB's right, title and interest in and to the Interest. STC hereby accepts the Assignment. Notwithstanding the foregoing, or anything else herein or elsewhere to the contrary, EXCEPT AS EXPRESSLY STATED HEREIN AND IN ANY OTHER CLOSING DOCUMENT, STC IS ACQUIRING MNB'S INTEREST "AS IS" AND MNB SHALL NOT BE DEEMED TO HAVE MADE, DOES NOT MAKE, AND HEREBY SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, CONDITION, VALUE, DESIGN, OPERATION, MERCHANTABILITY OR FITNESS FOR USE OF THE EQUIPMENT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT THERETO OR OTHERWISE RELATING TO MNB'S INTEREST.

2. Assumption of MNB's Obligations. STC hereby expressly assumes, becomes liable for, and agrees to satisfy, discharge, perform, and pay in full, all of MNB's obligations (collectively, the "Assumed Obligations") under the Trust Agreement, the Security Agreement and the Operative Agreements, agrees to be bound by and to perform all of the terms, conditions and covenants of MNB contained in the Trust Agreement, the Security Agreement and each of the Operative Agreements, accepts the appointment as Trustee and confirms that it shall be deemed a party to the Security Agreement, the Trust Agreement and each of the Operative Documents to which MNB is a party and that each reference to "Debtor" in the Security Agreement and each reference to "Trustee" in the Trust Agreement and the Operative Agreements shall, from and after the effective date hereof, refer to STC and not to MNB. The foregoing assumption shall be effective from and after the effective date hereof and with respect to all of MNB's obligations, whether accruing on or

after the effective date hereof or relating to the period on or after the effective date hereof. MNB shall remain liable for all liabilities, obligations, claims, damages and losses accruing before the effective date hereof or relating to the period before the effective date hereof.

3. Representations and Warranties of MNB and STC. MNB and STC hereby represent and warrant as follows:

(a) MNB is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.

(b) STC is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.

(c) Each of MNB and STC has the requisite corporate power and authority to enter into and carry out the transactions contemplated by this Agreement.

(d) The execution, delivery and performance of this Agreement does not violate any provisions of the articles of association or by-laws of MNB or STC, or any other agreement, indenture, mortgage or other instrument to which MNB or STC is a party.

(e) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is necessary in connection with the execution or performance of this Agreement.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland.

5. Further Assurances. Each party hereby agrees promptly and duly to execute and deliver any documents, instruments and assurances and take such further action as may be necessary or as reasonably may be requested by the other party to this Agreement to effectuate the purpose and intent of this Agreement.

6. Amendment and Waivers. No term or provision of this Agreement may be changed, modified, amended, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against which enforcement of such change, modification, amendment, waiver, discharge and termination is sought.

7. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

8. Successors and Assigns; Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, that STC may not assign or transfer any of its right or obligations assigned and assumed hereunder except in accordance with provisions for such assignment or transfer contained in the Trust Agreement.

IN WITNESS WHEREOF each of the parties has caused this Agreement to be duly executed as of the day and year first written above.

MARYLAND NATIONAL BANK,
as predecessor Trustee

By: _____

Title: _____

Bayl Skiff
Vice President

SECURITY TRUST COMPANY, N.A.,
as successor Trustee

By: _____

Title: _____

F. L. L.
Vice President

ACKNOWLEDGMENT

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On this 25th day of February, 1991, before me personally came and appeared Betty R. Hensley, to me known, who being by me duly sworn, did depose and say that ~~he~~ ^{she} is the Vice President of Maryland National Bank, the national banking association described in and which executed the foregoing Assumption Agreement; that ~~she~~ ^{he} signed ~~his~~ ^{her} name thereto by order of the Board of Directors of said bank; and ~~he~~ ^{she} acknowledged to me that ~~he~~ ^{she} executed said Assumption Agreement as such officer of said bank; that ~~she~~ ^{he} knows the seal of said bank and that it is affixed and was so affixed to the within instrument by order of the Board of Directors at whose order ~~she~~ ^{he} signed ~~his~~ ^{her} name; and that the same is the free and voluntary act and deed of said bank and of ~~himself~~ ^{herself} as said officer thereof, for the uses and purposes therein expressed.

Mary H. Rolfe
Notary Public

My Commission Expires:

Sept. 25, 1994

ACKNOWLEDGMENT

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On this 22nd day of February, 1991, before me personally came and appeared F W Clark, to me known, who being by me duly sworn, did depose and say that he is ~~the~~ a Vice President of Security Trust Company, N.A., the national banking association described in and which executed the foregoing Assumption Agreement; that he signed his name thereto by order of the Board of Directors of said bank; and he acknowledged to me that he executed said Assumption Agreement as such officer of said bank; that he knows the seal of said bank and that it is affixed and was so affixed to the within instrument by order of the Board of Directors at whose order he signed his name; and that the same is the free and voluntary act and deed of said bank and of himself as said officer thereof, for the uses and purposes therein expressed.



Notary Public

My Commission Expires:

February 1, _____, 1992