

W C C Westinghouse Credit Corporation

January 22, 1979

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I. C. C.
FEE OPERATION DR.

9182-A
9183-A
10043-A
10044-A

Three Gateway Center
Pittsburgh, PA 15222

(412) 25

No. ~~SECRET 112~~

Date JAN 25 1979

Fee \$ 30.00

RECORDATION # filed 1425

JAN 22 1979-10 30 AM

ICC Washington, D.C. INTERSTATE COMMERCE COMMISSION

*
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

Enclosed for recordation under the provisions of Section 20c of the Interstate Commerce Act and the regulations promulgated thereunder, as amended, are the original and two counterparts of an Assignment dated January 19, 1979. The Assignment covers the following documents:

1. A Management Agreement between New Hope & Ivyland Railroad Company (First Party) and McHugh Brothers Crane Rentals, Inc. (Second Party), dated the 21st day of December, 1977, which was recorded at 11:50 a.m. on January 17, 1978 and assigned Recordation Number 9183.
2. A Lease Agreement between McHugh Brothers Crane Rentals, Inc., a Pennsylvania corporation (McHugh), as Lessor, and New Hope and Ivyland Railroad Company (the "Lessee"), as Lessee, dated the 21st day of December, 1977, which was recorded at 11:50 a.m. on January 17, 1978 and assigned Recordation Number 9183.
3. A Management Agreement between New Hope & Ivyland Railroad Company (First Party) and McHugh Brothers Crane Rentals, Inc. (Second Party), dated January 19, 1979, which was recorded at 10:30 a.m. on January 25, 1979 and assigned Recordation Number 10044.
4. A Lease Agreement between McHugh Brothers Crane Rentals, Inc., a Pennsylvania corporation (McHugh), as Lessor, and New Hope and Ivyland Railroad Company (the "Lessee"), as Lessee, dated January 19, 1979, which was recorded at 10:30 a.m. on January 25, 1979 and assigned Recordation Number 10043.

A general description of the railroad equipment covered by the documents listed as one and two above is as follows:

Fifty (50) 70 ton all steel rail boxcars clean load XF type bearing reporting marks and numbers NHIR 701 through 750, both inclusive.

A general description of the railroad equipment covered by the

Handwritten signature: E.T. Kander
Handwritten signature: C. Dunlop

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

documents listed as three and four above is as follows:

Fifty (50) new clean load (XF) seventy (70) ton, fifty (50) foot railroad boxcars, bearing reporting marks and numbers NHIR 651 through NHIR 700, both inclusive.

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

Assignor: McHugh Brothers Crane Rentals, Inc.
P.O. Box 196
Perndel, PA 19047

Assignee: Westinghouse Credit Corporation
Three Gateway Center
Pittsburgh, Pennsylvania 15222

The undersigned is an executive officer of the Assignee mentioned in the enclosed Assignment and has knowledge of the matters set forth therein.

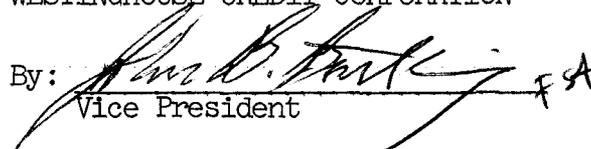
Please return the original of the enclosed Assignment to:

Regis F. Legath, District Manager
Westinghouse Credit Corporation
2201 Rt. 38
Cherry Hill, New Jersey 08002

Also enclosed is a remittance in the amount of \$50.00 covering the required recording fee.

Very truly yours,

WESTINGHOUSE CREDIT CORPORATION

By:  FSA
Vice President

dav

enclosures

10043-A, 10044-A, 9183-A + 9183-1
RECORDATION NO. 1425
ASSIGNMENT
JAN 25 1979 - 10 30 AM

INTERSTATE COMMERCE COMMISSION

The undersigned, MCHUGH BROTHERS CRANE RENTALS, INC., (MCHUGH), in order to further secure loans made by WESTINGHOUSE CREDIT CORPORATION (WCC), a Delaware corporation having its principal place of business at Three Gateway Center, Pittsburgh, Pennsylvania, 15222, to the undersigned, MCHUGH BROTHERS EQUIPMENT CO., INC., MCHUGH BROTHERS HEAVY HAULING, INC., MCHUGH BROTHERS EQUIPMENT CORP. and BUCKS COUNTY CONSTRUCTION CO., INC., which loans are evidenced by notes in the face amounts of \$1,595,000.00 and \$1,897,358.00 respectively, hereby makes a present and absolute assignment of all its right, title and interest in and to the agreements listed on schedule "A" attached hereto. WCC agrees not to exercise any of its rights under this assignment unless and until WCC declares a default under either of the above mentioned loans.

IN WITNESS, WHEREOF the parties hereto have accepted this agreement as of the 19th day of January, 1979.

ATTEST:
BY: James C. McHugh

MCHUGH BROTHERS CRANE RENTALS, INC.
BY: George J. McHugh

ATTEST:
BY: Sam Lyons
Assistant Secretary

WESTINGHOUSE CREDIT CORPORATION
BY: Alan B. Bartley FA

SCHEDULE "A"

Schedule consists of the following:

1. A Management Agreement between New Hope & Ivyland Railroad Company (First Party) and McHugh Brothers Crane Rentals, Inc. (Second Party), dated the 21st day of December 1977.
2. A Lease Agreement between McHugh Brothers Crane Rentals, Inc. a Pennsylvania corporation (McHugh), as Lessor, and New Hope and Ivyland Railroad Company (the "Lessee"), as Lessee, dated the 21st day of December 1977.
3. A Management Agreement between New Hope & Ivyland Railroad Company (First Party) and McHugh Brothers Crane Rentals, Inc. (Second Party), dated *the 19th day of January, 1979* .
4. A Lease Agreement between McHugh Brothers Crane Rentals, Inc. a Pennsylvania corporation (McHugh), as Lessor, and New Hope and Ivyland Railroad Company (the "Lessee"), as Lessee, dated the *19th day of January, 1979*.

STATE OF Penna }
COUNTY OF Ducks } SS:

On this 19th day of January, 1979, before me personally appeared Edward J. McHugh, to me personally known, who being by me duly sworn, says that he is the Vice President of McHugh Brothers Crane Rentals, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, 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.

SEAL

Effie Shaffer
Notary Public

My Commission Expires EFFIE SHAFFER
NOTARY PUBLIC

P.O. Box 196, Pennel, Ducks County,
Pennsylvania 15047

My Commission Expires August 29, 1981

STATE OF PENNSYLVANIA }
COUNTY OF ALLEGHENY } SS:

On this 19th day of January, 1979, before me personally appeared John B. Bartling, to me personally known, who being by me duly sworn, says that he is the Vice President of Westinghouse Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Firectors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

SEAL

Daniel L. Remely
Notary Public

My Commission Expires:

DANIEL L. REMELY, Notary Public
Pittsburgh, Allegheny County, Pa.
My Commission Expires Dec. 7, 1981

MANAGEMENT AGREEMENT

AGREEMENT made this 19th day of January, 1979, between New Hope & Ivyland Railroad Company (First Party) and McHugh Brothers Crane Rentals, Inc. (Second Party).

W_I_T_N_E_S_S_E_T_H

WHEREAS, First Party controls by lease, ownership or car markings certain railroad cars and desires to have Second Party manage same.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties agree as follows:

1. The railroad cars covered by this Agreement are the 50 boxcars contained in the McHugh Brothers Crane Rentals, Inc. and New Hope & Ivyland Railroad Company Lease of this date.
2. Second Party will perform the following management services with respect to the cars:
 - (a) Provide appropriate car accounting and records, including maintenance, average and total mileage records, location and other reports and information required by the American Association of Railroads and governmental or regulatory bodies.
 - (b) In the discretion of Second Party basis, initiate leases, subleases, assignments and other agreements with railroads or shippers including, but not limited to placing cars in captive cycles with qualified shippers for the purpose of achieving greater mileage.

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25
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INTERSTATE COMMERCE COMMISSION

- (c) Make arrangements for collection procedures.
 - (d) Assume responsibility for preparing and filing appropriate claims in the event of casualty or loss.
 - (e) Advise First Party of any developments, announcements, situations, etc., of which it becomes aware, and which in the opinion of Second Party, could substantially affect the interest of or require some action by First Party.
3. Second Party will receive as compensation for its services a management fee as agreed on. If Second Party obtains for the cars managed average daily mileage in excess of the national average for similar cars, then Second Party shall be paid such additional compensation as the parties shall agree.
 4. The term of the Agreement shall continue indefinitely, but may be cancelled by either party upon thirty (30) days written notice unless Second Party has placed the cars in leases, subleases, assignments or other agreements with shippers or railroads. In such event, this Agreement may be cancelled by First Party on one (1) year's notice as to cars so placed or by Second Party on thirty (30) days' notice.
 5. Second Party shall have no liability to First Party for any action which it takes or fails to take in good faith.
 6. All cars which come into the possession or control of First Party shall be made available to a designated representative of Second Party for inspection to determine compliance with the standards set forth in Exhibit A prior to being placed in service. In the event any cars fail to meet such standards such cars shall not be placed in the service of First Party.

7. Any notice required under this Agreement shall be valid if given by certified mail, return receipt requested, as follows:

(a) To First Party:

New Hope & Ivyland Railroad Company, a Corporation
P.O. Box 196
Pennel, PA 19047

(b) To Second Party:

McHugh Brothers Crane Rentals, Inc., a Corporation
P.O. Box 196
Pennel, PA 19047

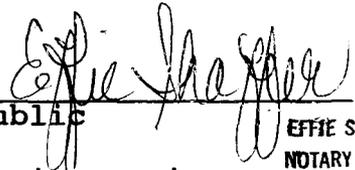
EXHIBIT A

Standards for cars are cars substantially similar in design and construction to the cars purchased from CONSTRUCTORA NACIONAL DE CARROS DE FERROCARRIL, S.A.

STATE OF: Pennsylvania

COUNTY OF: Bucks

On this 19th day of January, 1979, before me personally appeared Robert C. McHugh, James C. McHugh, Edward L. McHugh, Gerard J. McHugh, and A.M. McHugh, to me personally known, who being by me duly sworn, says that they are Officers of MC HUGH BROTHERS CRANE RENTALS, INC., a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its officers, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

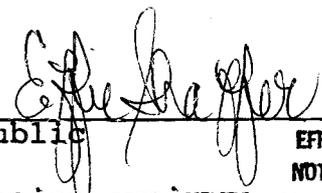


Notary Public EFFIE SHAFFER
NOTARY PUBLIC
My Commission expires P.O. Box 196, Pennel, Bucks County,
Pennsylvania 19047
My Commission Expires August 29, 1981

STATE OF: Pennsylvania

COUNTY OF: Bucks

On this 19th day of January, 1979, before me personally appeared James C. McHugh and Kenneth J. Andrews, to me personally known, who, being by me duly sworn, says that they are President and Trustee respectively of NEW HOPE & IVYLAND RAILROAD COMPANY, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Trustee, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public EFFIE SHAFFER
NOTARY PUBLIC
My Commission expires P.O. Box 196, Pennel, Bucks County,
Pennsylvania 19047
My Commission Expires August 29, 1981