

DEC 10 1957

AGREEMENT OF ASSIGNMENT AND CONSENT, made as of November 25, 1957, by and between TREMARCO CORPORATION, a Delaware corporation, having its principal office at 600 Grant Street, Pittsburgh 19, Pennsylvania (herein termed the Assignor), and GULF OIL CORPORATION, a Pennsylvania corporation having its principal place of business in the Gulf Building, 439 7th Avenue, Pittsburgh 19, Pennsylvania (herein termed the Lessee).

WITNESSETH:

1. The Assignor, for a good and valuable consideration, the receipt whereof is hereby acknowledged, in further compliance with the provisions of a Mortgage and Deed of Trust dated November 25, 1957 (herein termed the Mortgage) from the Assignor to Mellon National Bank and Trust Company, a national banking association having its principal office and place of business at Mellon Square, Pittsburgh 30, Pennsylvania and D. A. Hazlett, residing at 306 Old Farm Road, Pittsburgh 34, Allegheny County, Pennsylvania (herein termed the Trustees), and as security for the payment of the principal of (and premium, if any) and interest on its 5% Note (herein termed the Note) referred to in the Mortgage and its First Mortgage 5% Bonds, Series D (herein termed the Bonds), to be issued under an Indenture of Mortgage and Deed of Trust dated as of November 22, 1957 (herein termed the Indenture) from the Assignor to the Trustees, has assigned, transferred, conveyed and set over and by these presents does assign, transfer, convey and set over to the Trustees all of the Assignor's estate, right, title and interest in, to and under a certain lease (herein termed the Lease, a copy of which Lease or a short form thereof is being recorded herewith) dated the 15th day of November, 1957 between the Assignor or (in the case of premises situated in the State of Indiana) its wholly owned subsidiary corporation, Tremarco Corporation (Indiana), as lessor, and the Lessee, as lessee, including all extended or renewed terms of the Lease, covering premises owned by the Assignor and located at 607 New Buncombe Rd., near Greenville, Greenville County, South Carolina.

together with all rents, rights, powers, privileges, options and other benefits of the Assignor as lessor under the Lease, including, but not by way of limitation, the immediate right to receive and collect all rents, income, revenues, issues, profits, moneys and security payable or receivable under the Lease or pursuant to any of the provisions thereof, whether as rents or as the purchase price of said premises or otherwise, and to make all waivers and agreements, give all notices, consents and releases and do any and all other things whatsoever which the Assignor or any lessor is or may become entitled to do under the Lease.

2. Said assignment is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Assignor under the provisions of the Lease nor shall any of such obligations be imposed upon the Trustees. Upon the payment of the principal of (and premium, if any) and all unpaid interest on the Note and the Series D Bonds and of all other sums payable under the Mortgage and the Indenture and the performance and observance of the provisions thereof, said assignment and all rights herein assigned to the Trustees shall terminate and all the estate, right, title and interest of the Assignor in and to the above described assigned property shall revert to the Assignor; provided that the Lessee shall be fully protected in making payments and otherwise complying with the provisions of said assignment until it shall have received notice in writing from the Trustees that said assignment has terminated.

3. The Assignor hereby designates MELLON NATIONAL BANK AND TRUST COMPANY, Trustee, to receive all notices, demands, documents and other communications and all rent payments and other payments of every kind and nature and all tenders and all security which Lessee is required or permitted to give, make, pay or deliver to or serve upon the lessor under the Lease, and directs the Lessee to remit or deliver directly to said Trustee, at its address set forth above, all rents and other moneys and security now or hereafter due or receivable under the Lease and releases the Lessee from all responsibility to see to the application of the rents and other moneys and security so remitted or delivered to said Trustee; and the Assignor directs the Lessee to deliver to said Trustee, at its address set forth above, all notices, demands, statements, documents and other communications given or made by the Lessee pursuant to the Lease.

4. The Assignor agrees that said assignment and the designation and directions to the Lessee hereinabove set forth are irrevocable and that it will not, while said assignment is in effect or thereafter until the Lessee has received from the Trustees notice of the termination thereof, make any other assignment, designation or direction inconsistent therewith, and that any assignment, designation or direction inconsistent therewith shall be void.

5. The Lessee consents to the foregoing provisions of this Agreement, and agrees to pay and deliver to MELLON NATIONAL BANK AND TRUST COMPANY, Trustee, as hereinabove provided, all rents and other moneys and security assigned to the Trustees, and to deliver all notices and other instruments whatsoever, or copies thereof, which may be delivered by it under the Lease.