

FORM OF ASSIGNMENT AND ASSUMPTION
IF OPTION IS NOT EXERCISED

4) FOR VALUE received, CONSOLIDATED RAIL CORPORATION, a Pennsylvania corporation ("Conrail") hereby assigns, transfers, and sets over unto THE LONG ISLAND RAIL ROAD COMPANY, a New York corporation ("LIRR"), all of Conrail's right, title, and interest in and to all agreements, leases, licenses, privileges, and sidetrack agreements affecting the premises conveyed by Conrail to LIRR by a deed dated June 29, 1984 (hereinafter called "Premises"); except as to such benefits and advantages which have accrued to Conrail prior to the effective date hereof.

LIRR hereby accepts such assignment and assumes all the duties, liabilities and obligations of Conrail under such agreements and instruments and LIRR hereby releases and holds Conrail harmless from all such duties, liabilities and obligations from and after the effective date of this assignment.

LIRR hereby assigns to Conrail all compensation presently payable or to become payable with respect to the occupancy of the premises by Buckeye Pipeline Company (hereinafter called "Buckeye") pursuant to a license agreement dated June 1, 1965 between Conrail's predecessor in title, LIRR, and Buckeye's predecessor in interest, Long Island Pipe Line Corporation, said license agreement having been amended by agreements made as of March 1, 1976 and September 15, 1980. The aforesaid license agreements and amendments thereto are annexed hereto as Exhibit A.

In connection with this assignment of compensation, LIRR further agrees with Conrail that:

1. LIRR shall not agree to any amendment of the aforesaid license agreement without the prior written consent of Conrail.
2. Conrail shall have the sole right to amend the license agreement with Buckeye as regards the term thereof and the compensation payable thereunder and may also agree with Buckeye to amend Section 8 of said license agreement to shift the cost of moving the pipeline, at the request of LIRR pursuant to such Section 8 from Buckeye to _____

LIRR. LIRR agrees to execute any documents reasonably required of it in connection with any of the aforesaid amendments.

3. In the event Conrail attempts to exercise its rights pursuant to Section 2 hereof, Conrail agrees to use its best efforts to obtain in conjunction with such amendment as it may seek, an amendment of Section 19 of the license agreement which will permit the LIRR to recover its actual total cost, including full overhead, for work performed by it under the license agreement and an amendment of Section 18 of the license agreement to provide for an increase in the coverage of the Railroad Protective Liability Insurance to be provided thereunder to a single combined limit of \$2,000,000 per occurrence.

4. Conrail shall not engage in any negotiations with Buckeye to amend the license agreement as provided in Section 2 hereof without giving advance written notice of such negotiations to LIRR so as to afford LIRR an opportunity to participate in such negotiations for the purpose of obtaining the amendments outlined in Section 3 hereof.

This agreement shall inure to the benefit of and be binding upon the parties hereto and their successors or assigns.

IN WITNESS WHEREOF, intending to be legally bound, Conrail and LIRR have executed this Assignment and Assumption this 29th day of June, 1984.

CONSOLIDATED RAIL CORPORATION

Francis C. Flynn

WITNESS

Lawrence A. Huff

Lawrence A. Huff, Assistant
Vice President - Real Estate

THE LONG ISLAND RAIL ROAD COMPANY

Robert J. Tracy

WITNESS

BY: Daniel G. Cleary
Daniel G. Cleary
Director-Freight Services