



Oct 13 1977

FEE OF \$11

RECORDATION NO. 9034 Filed & Recorded

OCT 13 1977-9 12 AM

INTERSTATE COMMERCE COMMISSION

Grand Trunk Western Railroad Co

131 West Lafayette Blvd.
Detroit, MI 48226
962-2260

October 10, 1977 286AC10

OCT 13 1977

Date
Fee \$ 50

Washington, D

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Gentlemen:

Enclosed for recordation under Section 20c of the Interstate Commerce Act are four counterparts of a bailment agreement, dated as of August 1, 1977 between Greenville Steel Car Company as bailor and Grand Trunk Western Railroad Company as bailee.

The addresses of the parties to said agreement are:

Greenville Steel Car Company
P.O. Box 751
Greenville, Pennsylvania 16125

Grand Trunk Western Railroad Company
131 West Lafayette Boulevard
Detroit, Michigan 48226

The equipment covered by said agreement is 75 hi-cube box cars, bearing Grand Trunk Western Railroad Company road numbers GTW 305850 through 305924, and with the legend "Ownership subject to a security agreement filed under the Interstate Commerce Act, Section 20c" stenciled or to be stenciled on each unit.

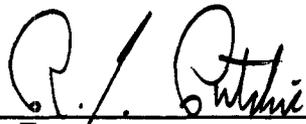
Enclosed is our check for \$50 for the required recordation fee. Please accept for recordation two counterparts of the enclosed agreement, stamp the remaining

Secretary
October 10, 1977
Page 2

counterparts with your recordation number and return them to Mary P. Sclawy, 131 West Lafayette Boulevard, Detroit, Michigan 48226. An addressed envelope is enclosed for your convenience.

Sincerely,

GRAND TRUNK WESTERN RAILROAD CO.

By  _____
Its Treasurer

Interstate Commerce Commission
Washington, D.C. 20423

10/13/77

OFFICE OF THE SECRETARY

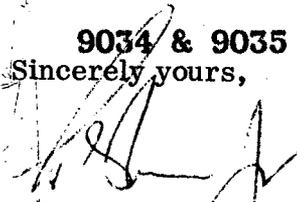
Mary P. Sclawy
131 West Lafayette BLVD.
Detroit, Michigan 48226

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 10/13/77 at 9:15am, and assigned recordation number(s) 9034 & 9035

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)

RECORDATION NO. 9034 Filed & Recorded

OCT 13 1977 -9 15 AM

INTERSTATE COMMERCE COMMISSION

AGREEMENT

Dated as of August 1, 1977

between

GREENVILLE STEEL CAR COMPANY

and

GRAND TRUNK WESTERN RAILROAD COMPANY

Covering

75 100-ton Hi-Cube Box Cars

THIS AGREEMENT, effective as of August 1, 1977, by and between GREENVILLE STEEL CAR COMPANY, a Pennsylvania corporation (Manufacturer), and Grand Trunk Western Railroad Co. (GT), a Michigan corporation;

W I T N E S S E T H:

The Manufacturer and GT hereto fore entered into two Letter Agreement(s) dated April 5, 1977 and June 24, 1977 (copies of which Letter Agreement(s) are made a part hereof by reference), and such addenda thereto and modifications thereof as may have been or may be agreed upon in writing between the Manufacturer and GT, whereunder the Manufacturer agreed to construct at its Greenville, Pennsylvania plant and to delivery to GT thereat and GT agreed to accept and pay for 75 hi-cube 100-ton box cars to bear GT road numbers 305850-305924, inclusive (Units).

GT intends to finance the purchase of the Units from the Manufacturer pursuant to a conditional sale agreement, expected to be executed on or before October 19, 1977, but deliveries of the Units are scheduled to begin on or about August 1, 1977, and GT will not have established said conditional sale agreement by that time nor be in position to take such deliveries thereunder. GT represents that such conditional sale arrangement will be established, however, on or before October 19, 1977. GT, in order that it may use the Units pending establishment of such conditional sale arrangement, has arranged with the Manufacturer to give it temporary custody and possession of the Units upon their completion, solely as a bailee of the Units and the Manufacturer is willing to do so upon the terms and conditions hereinafter stated.

In consideration of the premises, the Manufacturer hereby delivers to GT and GT hereby accepts from the Manufacturer the Units as of the date each of them is delivered to GT at Greenville, Pennsylvania, or such other point or points as may be directed by GT, for the period ending on the earlier of October 19, 1977, or the date of establishment of said conditional sale arrangement. On such termination date, this agreement shall automatically be cancelled and superseded without further action by or notice to any party concerned.

Upon delivery of each Unit to the delivery point, GT's representative will execute a certificate of acceptance acknowledging the receipt of delivery of such Unit under this agreement. Title to the Units shall remain in the Manufacturer and GT's right and interest therein is and shall be solely that of possession, custody and use as bailee under this agreement. Transfer of title shall be effected only at the time of delivery of bills of sale. GT, without expense to the Manufacturer, will promptly cause this agreement to be filed with the Interstate Commerce Commission for recordation under Section 20c of the Interstate Commerce Act. In addition, GT shall do such other acts as may be required by law, or reasonably requested by the Manufacturer, for the protection of the Manufacturer's title to and interest in the Units.

GT agrees that it will permit no liens of any kind to attach to the Units and that it will

- (a) indemnify and save harmless the Manufacturer from any and all claims, expenses or liabilities of whatsoever kind, and

(b) pay any and all taxes, fines, charges and penalties that may accrue or be assessed or imposed upon the Units, or the Manufacturer, because of the Manufacturer's ownership or because of the use, operation, management or handling of the Units by GT during the term of this agreement. GT's obligations contained in this paragraph shall survive the termination of this agreement.

GT will, at its own expense, keep and maintain the Units in good order and running condition and will at its option repair or replace or promptly pay to Manufacturer the purchase price in cash of those Units which may be damaged or destroyed by any cause during the term of this agreement.

Prior to the delivery of each Unit to GT under this agreement it will be numbered with a road number as herinbefore indicated, and as soon as possible thereafter, if not done prior to delivery, there shall be plainly, distinctly, permanently and conspicuously stencilled upon each side of each Unit, in contemplation of said conditional sale arrangement, the following legend in letters not less than one inch in height:

"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT
FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20C"

GT hereby agrees to indemnify the Manufacturer against any liability, loss or expense incurred by it as a result of the placing of the aforementioned markings on the Units.

In case, during the continuance of this agreement, such markings shall at any time be removed, defaced or destroyed on any

Units, GT shall immediately cause the same to be restored or replaced.

All or any of the rights, benefits or advantages of the Manufacturer, including the right to receive the purchase price of the Units as provided in the Letter Agreement(s), may be assigned by the Manufacturer and reassigned by any assignee at any time or from time to time, provided, however, that no such assignment shall subject any such assignee to any of the Manufacturer's warranties, indemnities or any other obligations contained in this agreement or in the Letter Agreement(s) relating to the Units. In the event the Manufacturer assigns its rights to receive the payments herein and/or under the Letter Agreement(s), and GT receives written notice thereof from the Manufacturer, together with a counterpart of such assignment stating the identity and the post office address of the assignee, all payments thereafter to be made by GT under this agreement, shall, to the extent so assigned, be made to the assignee against proper receipt therefor in form satisfactory to GT.

In the event of any assignment by the Manufacturer of its rights to receive any payments under this agreement or under the Letter Agreement(s), the rights of such assignee to such payments as may be assigned together with any other rights hereunder which can be and are so assigned, shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever arising out of any breach of any obligation of the Manufacturer in respect to the Units, nor subject to any defense, set-off, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to GT by the Manufacturer. Any and all such obligations, howsoever arising, shall be and remain

enforceable by GT, its successors and assigns only against the Manufacturer and its successors and assigns (other than assignees as such of rights, benefits or advantages assigned pursuant to this agreement).

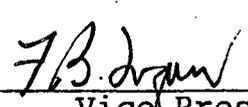
GT agrees with the Manufacturer that the execution by the Manufacturer of this agreement or the delivery by the Manufacturer to GT of the Units, as contemplated by this agreement, shall not relieve GT of its obligation to accept, take and pay for the Units in accordance with the terms of the Letter Agreement(s), or impair any of the Manufacturer's rights under the Letter Agreement(s).

Attest:


Assistant Secretary

GREENVILLE STEEL CAR COMPANY

By


Vice President

Attest:


ASST. SECRETARY

GRAND TRUNK WESTERN RAILROAD CO.

By


Vice President

