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INTERSTATE COMMERCE COMMISSION

AGREEMENT

and

INDENTURE

(Security Agreement)

between

UNITED STATES RAILWAY EQUIPMENT CO.,
Issuer

and

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
Trustee

Re:

\$7,000,000 9% Equipment Promissory Notes Issue G

Dated as of April 1, 1971

AGREEMENT AND INDENTURE (Security Agreement) dated as of April 1, 1971 between UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called "Company"), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association organized and existing under the laws of the United States of America (hereinafter called "Trustee").

RECITALS

The Company is the owner of and has full power to grant a security interest in the railroad cars listed in Division I of Exhibit "B" hereto (hereinafter called "Company Cars"), and the Company Cars are presently leased to various lessees.

RSP Car Company ("RSP"), a wholly owned subsidiary of the Company, is the owner of the railroad cars listed in Division II of Exhibit "B" hereto (hereinafter called "RSP Cars"), has executed an Equipment Promissory Note in the principal amount of \$500,000 to the Company (the "RSP Note") and as security for the RSP Note has granted a security interest in the RSP Cars to the Company and has assigned the leases of such cars to the Company.

To provide funds to be used for its proper corporate purposes, including making the loan to RSP in the principal amount of the RSP Note to be used for the proper corporate purposes of RSP, the Company has determined to sell its 9% Equipment Promissory Notes, Issue G (hereinafter called "Notes") to the parties described in Exhibit "A" hereto (hereinafter called the "Investors") in an aggregate principal amount of not in excess of Seven Million Dollars (\$7,000,000).

The Company has provided herein for the authentication by the Trustee of the Notes, the granting of a security interest to the Trustee in the Company Cars, the assignment to the Trustee of the leases covering the Company Cars and the assignment to the Trustee of the RSP Note, its security interest in the RSP Cars and its interest in the leases covering the RSP Cars.

AGREEMENT

NOW, THEREFORE, THIS AGREEMENT AND INDENTURE WITNESSETH, that to secure the payment of the principal of and interest on all the Notes authenticated and delivered hereunder and outstanding, the payment of all other sums due hereunder and the performance of the covenants therein and herein contained, and in consideration of the premises and of the covenants herein contained and of the purchase of the Notes by the holders thereof, and the sum of \$1 paid to the Company by the Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Company does hereby grant, bargain, sell, transfer, convey, mortgage, assign and pledge unto the Trustee, its successors and assigns, a security interest in, all and singular of the Company's right, title and interest in and to the following described property:

I.

The railroad cars listed in Divisions I and II of Exhibit "B" hereto.

II.

All substitutions, replacements, accessories, equipment, parts and appurtenances, additions and modifications of or to all or any part of the property described Divisions I and II of Exhibit "B" hereto whether the same are now owned by Company or RSP or shall hereafter be acquired by either of them.

III.

All additional railroad cars and accessories, parts and items of equipment and other property which shall be subjected to the lien hereof by supplemental indenture or indentures or by writing of any kind.

IV.

All of the rents, revenues and other income and proceeds of any nature of the property subjected or required to be sub-

jected to the lien of this Indenture, including without limitation all of the Company's rights to rents and other payments under any leases covering the cars described in I, II and III.

V.

The Equipment Promissory Note of RSP Car Company in the principal amount of \$500,000; the Security Agreement dated as of April 1, 1971 between RSP Car Company, as Debtor, and the Company, as Secured Party, including, without limiting the generality of the foregoing, all the rights and remedies of the Company, as Secured Party therein, in and to the 84 "A" Frame Flat Cars attached as Exhibit B thereto and described in Division II of Exhibit "B" hereto; and the assignment of the leases with respect to said cars.

The property described in I, II and III is hereinafter sometimes referred to as "Equipment" or "Cars", and a part thereof as a "car" or certain "cars", and all of the property described in I through V, inclusive, is together hereinafter referred to as the "Trust Estate".

SUBJECT, HOWEVER, to the rights of the Lessees under the Leases and provided that Company, until an event of default has occurred as hereinafter defined, shall be entitled to have, receive and retain possession of and use the Equipment and to lease same subject to the rights of the Trustee hereunder;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security of each and every of the Notes issued and to be issued hereunder.

ARTICLE ONE

DEFINITIONS

SECTION 1.1. *Terminology.* For all purposes of this Indenture, unless the context otherwise requires:

"*Acts of Noteholders*" shall have the meaning set forth in Section 2.2A of this Indenture.

“*Assignments of Lease*” or “*Assignments*” shall mean instruments in the form and text attached hereto as Exhibit “C” executed and delivered by the Company to the Trustee with respect to all of the cars.

“*Board*” shall mean the Board of Directors of the Company. “*Board Resolution*” shall mean a copy of a resolution of the Board certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“*Cars*” shall have the meaning set forth in the Granting Clauses hereof, including the Company Cars and the RSP Cars.

“*Company Cars*” shall mean the railroad cars listed in Division I of Exhibit “B” hereto.

“*Company Order*”, “*Company Request*” and “*Company Consent*” shall mean, respectively, an order, request or consent signed in the name of the Company by the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

“*Corporation*” shall include any voluntary association, joint stock company, business trust or similar organization.

“*Due*” and “*payable*”, when used with reference to the principal of, or interest on, any Notes or any portion thereof, shall mean due and payable, whether at the date of maturity specified in the relevant Notes or by acceleration or by operation of the prepayment provisions of this Indenture.

“*Equipment*” shall have the meaning set forth in the Granting Clauses hereof.

“*Guaranties*” shall mean (1) the Guaranty, dated as of April 1, 1971, under the terms of which U. S. Railway Mfg. Co. guarantees the obligations of the Company hereunder and (2) the Guaranty, dated as of April 1, 1971, under the terms of which United

States Railway Leasing Company guarantees the obligations of the Company hereunder.

“*Investors*” shall mean the parties described in Exhibit “A” hereto.

“*Leases*” shall mean the leases more particularly described in Divisions I and II of Exhibit “B” and covering the Equipment therein indicated, true copies of which have been delivered by the Company to the Trustee, and any amendments thereto and any new leases executed and delivered as permitted herein. All terms defined in a Lease shall have the same meanings wherever used in this Indenture unless the context otherwise requires.

“*Lien of this Indenture*” and “*lien hereof*” shall mean any lien created by this Indenture or by an Assignment of Lease or any other instrument executed in favor of the Trustee pursuant to any of the provisions hereof.

“*Noteholder*” and “*Holder*” shall mean the registered owner of a Note. “*Registered owner*” shall mean not only the person in whose name any Note shall be registered, but also the executors, administrators and other legal representatives of such person.

“*Officers' Certificate*” shall mean a certificate signed by the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

“*Opinion of Counsel*” shall mean a written opinion of independent counsel selected by the Trustee and acceptable to the Company and who, without the written consent of the Holders of not less than 66 $\frac{2}{3}$ % in principal amount of the Notes then outstanding as to each such opinion, may not be employed by or counsel to the Company, or any Subsidiary of the Company or any Corporation which, directly or indirectly owns at least 80% of the voting stock of the Company.

“*Original holder*” shall mean the registered owner of a Note at the time of its original issuance.

“*Outstanding*”, “*outstanding hereunder*” or “*outstanding under this Indenture*”, when used with reference to Notes, shall mean, as of any particular time, all Notes theretofore authenticated and delivered by the Trustee, except:

(1) Notes theretofore cancelled by the Trustee or surrendered to or deposited with the Trustee for cancellation; and

(2) Notes in lieu of which other Notes shall have been authenticated and delivered as provided in Section 3.8 hereof;

and except also that

(3) for the purpose of determining whether the holders of the requisite principal amount of Notes have concurred in any demand, request, direction, notice, consent, waiver, suit or other action under this Indenture, Notes which are owned by the Company or by any other obligor on the Notes or by RSP or by either of the persons executing one of the Guaranties shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, notice, consent, waiver, suit or other action, only Notes which the Trustee knows to be so owned shall be so disregarded.

“*Person*” shall mean an individual, corporation (including the Company where context so requires), partnership, trust or unincorporated organization or a government or any agency or political subdivision thereof.

“*Responsible Officers*” of the Trustee shall mean the chairman of the board of directors, the vice chairman of the board of directors, the chairman of the executive committee, the president, the chairman of the trust committee, every vice president, every second or other vice president, the treasurer, every assistant treasurer, the cashier, every assistant cashier, the secretary, every assistant secretary, every trust officer, and every officer and assistant officer of such Trustee, other than those specifically above-mentioned, to whom any corporate trust matter is referred because of his knowledge of, and familiarity with, a particular subject.

“*RSP Assignments*” shall mean the assignments by RSP to the Company of the leases covering the RSP Cars.

“*RSP Cars*” shall mean the railroad cars listed in Division II of Exhibit “B” hereto.

“*RSP*” shall mean RSP Car Company.

“*RSP Note*” shall mean the Equipment Promissory Note of RSP in the principal amount of \$500,000 and which is pledged to the Trustee under this Indenture.

“*RSP Security Agreement*” shall mean the Security Agreement dated as of April 1, 1971 between RSP, as Debtor, and the Company, as Secured Party.

“*This Indenture*” and “*the Indenture*” shall mean this instrument as originally executed or as it may from time to time be supplemented or amended and also, wherever the context permits, Assignments of Lease and any other instrument executed in favor of the Trustee pursuant to any of the provisions hereof.

“*Trustee*” shall mean Continental Illinois National Bank and Trust Company of Chicago and its successors, which have become such in the manner prescribed in Article Seven.

“*Trust Estate*” shall have the meaning set forth in the Granting Clauses hereof.

ARTICLE TWO

PROVISIONS OF GENERAL APPLICATION

SECTION 2.1. *Form of Certification.*

A. In any case where several matters are required by this Indenture to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons as to other matters,

and any such person may certify or give an opinion as to such matters in one or several documents.

B. Where any person or persons are required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, any such applications, requests, consents, certificates, statements, opinions or other instruments may, but need not, be consolidated and form one instrument.

SECTION 2.2 *Acts of Noteholders.*

A. Any request, demand, direction, consent, notice, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or any number of concurrent written instruments of substantially similar tenor signed by such Noteholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Such written instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments.

B. The ownership of Notes shall be proved by the note register as described in Section 3.4.

C. Any request, demand, direction, consent, notice, waiver or other action by the holder of any Note shall bind every future holder of the same Note and the holder of every Note issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Company in pursuance of such request, demand, direction, consent, notice, waiver or other action.

SECTION 2.3. *Notices in General.* Any request, demand, direction, consent, notice, waiver, Act of Noteholders, or other document in respect of the Notes or this Indenture to be given or furnished to or filed with:

(i) the Trustee, shall be sufficient for every purpose hereunder if given, furnished or filed in writing to or with the Trustee at its head office;

(ii) the Company, shall be sufficient for every purpose hereunder if given, furnished or filed in writing with the Company at its head office; or

(iii) each Noteholder except as provided in Subsection (iv) of this Section, shall be sufficient for every purpose hereunder if given, furnished or filed in writing by registered mail to the registered owners at their respective address shown upon the note register; or

(iv) The Aetna Casualty ^{and} ~~&~~ Surety Company shall be sufficient for every purpose hereunder if given, furnished or filed in writing by registered mail to its address as set forth in Exhibit A hereto or such other address as The Aetna Casualty & Surety Company shall designate.

Promptly upon receipt of any of the foregoing by the Trustee, the Trustee shall furnish a copy thereof to Company and to every Noteholder, except that in the case of Acts of Noteholders, the Trustee may furnish a statement as to the substance thereof instead of copies and need furnish such statement in each case only to Noteholders not joining in such particular Act.

SECTION 2.4. *Waiver of Notice.* Where notice in any manner is provided for by this Indenture, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be deemed the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 2.5. *Effect of Documents Filed.* Any request, certificate, report or other document or notice required or permitted by this Indenture to be delivered to the Trustee as a condition of the granting of any request or as evidence of compliance with stated requirements may be received by the Trustee as conclusive evidence of any statement therein contained and shall be full war-

rant, authority and protection to the Trustee acting on the faith thereof.

ARTICLE THREE

THE NOTES

SECTION 3.1. *Title and Terms—Required Prepayment.*

A. The aggregate principal amount of the Notes which may be issued and authenticated under this Indenture is limited to Seven Million Dollars (\$7,000,000) except for Notes issued and authenticated in exchange for or in lieu of other Notes as provided in Sections 3.4 and 3.8. The Notes shall be known and designated as the “9% Equipment Promissory Notes, Issue G,” of the Company. Their stated maturity shall be a date eight (8) years after their date of issue. Each Note shall be payable in thirty-two (32) equal (to the nearest cent) quarterly installments, including both principal and interest to be apportioned first to interest on the unpaid balance thereof and the remainder to principal. The first installment commencing on the same day as the date of the Note (which shall be the date of its issue) three (3) months following its issue and on the same day of every third month thereafter until such Note has been paid in full. The unpaid principal of each Note shall bear interest from its date of issue at the rate of nine percent (9%) per annum (computed on the basis of a three hundred sixty (360) day year of twelve (12) thirty (30) day months). The Company shall not have the option to prepay any installments on the Notes except as provided in Section 4.2. Any moneys received by the Trustee pursuant to Section 4.2 of the RSP Security Agreement and subject to the limitations set forth therein, shall be credited against the quarterly principal and interest installment that the Company is required to make for the quarter in which said money is received. Any other amounts received by the Trustee on account of the RSP Security Agreement, whether by demand or otherwise, shall be applied by the Trustee pro rata on the next succeeding principal and interest installment payment

date to the prepayment of principal of the Notes in the manner set forth in Section 3.1B of this Indenture.

B. The Trustee will apply all moneys paid to it pursuant to a Lease as settlements for theft, loss, destruction or damage beyond repair of any Equipment when the aggregate amount of moneys received from such settlements exceeds \$50,000, pro rata on the next succeeding principal installment payment date to the prepayment of principal of the Notes, unless the Company or RSP elects to and does substitute such Equipment with Equipment of equal or greater value as provided in Section 4.2 hereof. If the Company or RSP substitutes Equipment of lesser value for such stolen, lost, destroyed or damaged beyond repair Equipment, such moneys in the amount of such deficiency shall be applied by the Trustee to the prepayment of principal on the Notes in accordance with the provisions of the first sentence of this Subsection B. Any prepayment of principal pursuant to this Section 3.1 shall be applied in inverse order of principal installments becoming due on the Notes. Upon receipt of any moneys as above provided, the Trustee shall give notice of the prepayment to the Noteholders and, unless a Note is held by an Investor (or its nominee) so that the provisions of Section 3.1 C are applicable, issue new Notes in exchange for the outstanding Notes when same are presented in order to receive such payment. The Company, forthwith after any such prepayment, shall furnish the Trustee the amount of the quarterly principal and interest installment to be paid on each Note and a schedule showing the amount of each such installment applicable to interest and principal, respectively. The Company shall promptly transmit to the Trustee any notice or information it receives concerning theft, loss, destruction or damage to Equipment requiring settlement payments under a Lease.

C. Except as otherwise provided in this Article Three, Notes need not be presented in order to receive any payment due or prepayment required thereon, so long as a Note is registered in the name of one of the Investors (or its nominee). Notwithstanding any provision to the contrary herein or in the Notes with respect to place of payment, payments and prepayments shall be made to an

Investor (or its nominees) of Notes at the address specified in Exhibit "A" with respect to an Investor (or its nominee), or in accordance with any unrevoked written direction from such Investor to the Company and the Trustee. The Trustee and the Company shall be fully protected against and shall have no liability under any claim by a Holder of wrongful payment or prepayment or nonpayment if such payments or prepayments have been directed to an Investor (or its nominees) as above provided unless and until (i) such Note is transferred, (ii) the transferee thereof has a new Note issued in its name, and (iii) the Trustee and the Company are notified thereof in writing. All Notes registered in the name of a Person other than an Investor (or its nominee) shall be presented to the Trustee in order to receive any payments (but not prepayments which under Section 3.1 B requires the issuance of new Notes) thereon and the Trustee shall at such time record the payments being made as well as all prior payments made but not recorded on the Notes.

SECTION 3.2. *Form of Notes-Denominations.* The Notes shall be in substantially the form and text attached hereto as Exhibit "D" with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes shall be issued as Registered Notes without coupons in denominations of Twenty-Five Thousand Dollars (\$25,000) or any multiple thereof or in any other denomination approved by a Company Order and shall be numbered or otherwise distinguished in such manner as the officers executing such Notes may determine, such determination by said officers to be evidenced by their signing the Notes.

SECTION 3.3. *Interest Accrued.* The Notes shall bear interest from, and shall be dated as of, the respective dates of issuance thereof; provided, however, that, in the case of issue of any Note upon transfer of or in exchange for an outstanding Note or Notes, such Note shall bear interest from, and shall be dated as of, the date to which interest has previously been paid or made available for payment on the outstanding Notes or, if no interest has previously been so paid or made available on the outstanding Notes,

such Note shall bear interest from, and shall be dated as of, the date of the Notes so transferred or exchanged.

SECTION 3.4. *Registration, Transfer and Exchange of Notes.*

A. The Company shall cause to be kept at the head office of the Trustee a register for the registration and transfer of the Notes and, upon presentation at such office for such purpose, the Company will, under such reasonable regulations as it may prescribe, cause to be registered or transferred thereon Notes as herein provided. The Company hereby appoints the Trustee its Note Registrar to register Notes and transfers of Notes as herein provided.

B. Whenever any Note shall be surrendered for transfer at the head office of the Trustee, together with a written instrument of transfer, in form approved by the Trustee, executed by the registered owner, or by attorney authorized in writing, the Company shall execute, and the Trustee shall authenticate and deliver in exchange therefor, a new Note or Notes of the same maturity for the same aggregate unpaid principal amount. All Notes so surrendered shall be promptly cancelled by the Trustee.

C. The holder of any Note outstanding hereunder may surrender the same to be exchanged for Notes of different denominations. Upon cancellation of the surrendered Note, the Company shall, upon the payment of proper charges, supply and execute and the Trustee shall authenticate and deliver in exchange therefor a like aggregate principal amount of Notes of the same maturity date in the denomination of Twenty-Five Thousand Dollars (\$25,000) each or any multiple thereof except that any principal amount of such Note in excess of a multiple of Twenty-Five Thousand Dollars (\$25,000) shall be evidenced by a Note in principal amount equal to such excess, provided, however, any Notes so delivered in exchange may be in any denominations approved by an Order of the Company.

SECTION 3.5. *Persons Deemed Owners.* The Company and the Trustee may treat the person in whose name any Note shall be registered upon the books of the Company, as the absolute owner

of such Note for the purpose of receiving payment of or on account of the principal of and interest on such Note and for all other purposes, whether or not such Note shall be overdue; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

SECTION 3.6. *Charges on Exchanges.* Any exchange or transfer of Notes shall be made at the Company's own expense, provided however, that for any transfer of any Note the Company at its option may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge incident thereto.

SECTION 3.7. *Execution, Authentication and Delivery of Notes.*

A. Notes shall be executed on behalf of the Company by its President or a Vice President, under its corporate seal attested by its Secretary or an Assistant Secretary, or by such other form of execution as may be prescribed by a Board Resolution. The corporate seal of the Company may be affixed to any Note by impressing or imprinting or reproducing thereon, by any process, an impression, imprint or other reproduction of said corporate seal.

B. The Notes when executed shall be delivered to the Trustee for authentication; and the Trustee shall authenticate and deliver said Notes as in this Indenture provided and not otherwise. Only such Notes as shall bear thereon a certificate of authentication substantially in the form and text set forth in Exhibit "D" attached hereto, executed by the Trustee, shall be secured by this Indenture or be entitled to any lien, right or benefit hereunder; and such authentication by the Trustee upon any Note shall be conclusive evidence that such Note has been duly authenticated and delivered hereunder.

SECTION 3.8. *Mutilated, Lost, Stolen and Destroyed Notes.*

A. A mutilated Note may be surrendered and thereupon the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Note of like tenor in principal amount. The Trustee shall cancel the mutilated Note.

B. If there be delivered to the Company and to the Trustee such security or indemnity as may be required to save each of them harmless, then in the absence of notice to the Company or the Trustee that such Note has been acquired by a bona fide purchaser, the Company shall execute and upon its request, the Trustee shall authenticate and deliver in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount.

C. If any such mutilated, lost, stolen or destroyed Note shall have matured or be about to mature, instead of issuing a substitute Note, the Company, with the consent of the Trustee, may pay the same. Any new Note issued under this Section in lieu of any Note alleged to have been lost, stolen or destroyed shall constitute an additional original contractual obligation of the Company, whether or not the Note alleged to have been lost, stolen or destroyed be at any time enforceable by anyone; and such new Note shall be entitled to the lien, security and benefits of this Indenture equally and ratably with all other Notes hereby secured. The Company and the Trustee, in their discretion, may place upon any such new Note a legend, but such legend shall in nowise affect the validity of such new Note. The Company may at its option require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge, and any expenses incurred by the Company or the Trustee, in connection with the issuance of any such new Note, and also a further sum not exceeding \$5 for each such new Note.

D. Any Note in lieu of which another Note has been authenticated and delivered as permitted in Section 3.8B shall not be treated as an indebtedness for any purpose hereunder and Company shall not be required to pay or provide for payment of same unless prior to satisfaction and discharge of this Indenture in the manner provided in Article Five, such Note has been presented to

the Trustee with a claim of ownership and enforceability by the person possessing such Note and the enforceability of such Note, if contested by the Company, has been determined in favor of such person by a court of competent jurisdiction.

SECTION 3.9. *Cancellation.* All Notes when fully paid as to principal and interest shall be surrendered to the Trustee, and, if not already cancelled, shall be promptly cancelled, and a certificate of such cancellation shall be delivered to the Company. The Trustee shall withhold all or such part of the payments required under Section 3.1 of any Note as in its sole discretion deems necessary or proper to insure the surrender of the Note for cancellation upon final payment therefor. No Notes shall be authenticated in lieu of cancelled Notes or in exchange therefor except as permitted by this Indenture.

SECTION 3.10. *Abatement of Interest.* If funds for the payment of installments of principal and interest have been deposited with the Trustee, or if funds for the prepayment of principal on account of theft, loss, destruction or damage beyond repair of cars shall have been received by the Trustee, then:

(a) Interest on the portion of installment payments allocable to principal shall cease to accrue on the date such installments are payable, and

(b) Interest upon the portion of principal to be prepaid shall cease to accrue on the date provided in Section 3.1B for such prepayment.

ARTICLE FOUR

PROVISIONS REGARDING SECURITY

SECTION 4.1. *Assignment.*

A. As further security for the performance by the Company of its obligations hereunder and under all the Notes at any time outstanding, the Company will contemporaneously with the execution of this Indenture (i) deliver to the Trustee an executed copy of each of the Leases, the RSP Note, the RSP Security Agreement, the RSP Assignments and the Guaranties, (ii) will execute and

deliver to the Trustee an Assignment of Lease for each of the Leases and (iii) will promptly cause this Indenture, the RSP Security Agreement, the Leases, the RSP Assignments and the Assignments to be filed with the Interstate Commerce Commission.

B. The Trustee shall not demand payment of the RSP Note prior to its expressed maturity date without the prior written consent of the Company unless an Event of Default has occurred hereunder or an Event of Default has occurred under the RSP Security Agreement.

C. The Company will, at any time and from time to time, promptly upon the reasonable request of the Trustee execute in favor of the Trustee and deliver to the Trustee a supplemental Indenture or mortgage or security agreement on any of the Equipment, and assignment of Lease for any Lease in form and substance reasonably requested by the Trustee, and cause the same to be duly filed with the Interstate Commerce Commission.

D. Whenever, under applicable law it is necessary or desirable that any chattel mortgage or security agreement be otherwise filed or be recorded, re-filed or re-recorded to create or to continue in effect the lien thereof, the Company will cause such chattel mortgage or security agreement to be filed, recorded, re-filed or re-recorded and will furnish to the Trustee evidence of each such filing, recording, re-filing, or re-recording.

E. The Company shall cause the Equipment to be marked to indicate the Trustee's interest hereunder or in lieu thereof cause the Equipment to be marked substantially as follows:

“Title to this car subject to documents recorded under Section 20(c) of Interstate Commerce Act.”

SECTION 4.2. *Release, Substitution and Replacement.*

A. The Trustee at any time and from time to time in order to effectuate the terms and provisions of this Indenture shall execute and deliver a release of lien for the purpose of effecting the sale, transfer, exchange, or other disposition of any of the Equipment free from the lien of this Indenture.

B. Company or RSP shall have the right at any time and from time to time to substitute cars (hereinafter sometimes referred to as the "Substitute Cars") for any cars stolen, lost, destroyed or damaged beyond repair (hereinafter sometimes referred to as the "Worthless Cars"). Upon written request from Company or RSP, the Trustee shall deliver a release of the Worthless Cars from the lien of this Indenture, provided that the Company on its own behalf or on behalf of RSP, shall (i) replace the Worthless Cars with Substitute Cars of a value, as of the date of such request, not less than the value of such Worthless Cars immediately prior to the theft, loss, damage or destruction and, (ii) execute and deliver a supplemental Indenture imposing the lien hereof upon the Substitute Cars, and (iii) deliver to the Trustee, an Officer's Certificate certifying the value, as aforesaid, of such Worthless Cars and the value of such Substitute Cars, together with such documents, opinions of counsel and other matters and things as may be reasonably requested by the Trustee to impose and confirm the lien of this Indenture upon the Substitute Cars.

The Company or RSP, as the case may be, shall have the option to replace Worthless Cars with Substitute Cars of lesser value, provided however, if the value of any such Substitute Car is of lesser value than the value of such Worthless Car, the Company shall (unless the Trustee has received such money pursuant to a Lease as settlement for such Worthless Car deposit the amount of such deficiency with the Trustee and the amount thereof shall be applied in a pro rata principal prepayment of the Notes in accordance with Section 3.1B hereof. Any proceeds from the loss, theft, destruction or damage beyond repair of cars, whether in the form of insurance proceeds or payments by a Lessee shall be paid directly to the Trustee for such pro rata redemption, provided that no such redemption shall be made without notice to the Company that it may exercise its option to substitute hereunder. After substitution of Equipment pursuant to this Subsection B and the prepayment of Notes, if any, the Trustee shall pay to the Company such unused proceeds received by it for such substituted Equipment.

EXHIBIT D

UNITED STATES RAILWAY EQUIPMENT CO.

9% EQUIPMENT PROMISSORY NOTE

ISSUE G

\$.....

Chicago, Illinois

....., 19.....

FOR VALUE RECEIVED, UNITED STATES RAILWAY EQUIPMENT CO., an Illinois corporation (hereinafter called the Company), hereby promises to pay to the order of

(hereinafter called the Payee), at the head office of Continental Illinois National Bank and Trust Company of Chicago, the principal amount of

Dollars (\$)

on or before, 1979 in lawful money of the United States, together with interest, in like money, from the date hereof (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal amount hereof from time to time outstanding at the rate of 9% per annum. This Note shall be payable in thirty-two (32) equal quarterly installments including both principal and interest to be apportioned first to interest upon the unpaid balance thereof and the remainder to principal, of \$..... The first installment commencing on the same day as the date of this Note (which shall be the date of its issue) three months (3) following its issue and on the same day of every third month thereafter until this Note has been paid in full.

This Note is one of several notes (hereinafter called the Notes) in an aggregate principal amount not to exceed \$7,000,000 issued or to be issued by the Company pursuant to an Agreement and Indenture dated as of April 1, 1971 (hereinafter called the Indenture), by and between Continental Illinois National Bank and Trust Company of Chicago, as Trustee (hereinafter called the Trustee) and the Company. The Notes are, or upon issuance

will be, secured by (among other things) Assignments of Lease (hereinafter called "Assignment"), each dated as of April 1, 1971, made by the Company to the Trustee, acting pursuant to the Indenture. The Assignment and the Indenture relate to certain units of railroad equipment. Reference is hereby made to the Indenture for a description of the property assigned and mortgaged, the nature of the property assigned and mortgaged, the nature and extent of the security and the rights of the Trustee, of the holders of the Notes and of the Company in respect of such security, copies of each of which are available for inspection at the above office of the Trustee.

The Notes may be prepaid in part and the maturity thereof may be accelerated, all as provided in the Indenture.

As provided in said Indenture and upon payment of charges as therein provided, this Note is transferable by the registered owner hereof in person or by attorney authorized in writing, at said head office of the Trustee, upon surrender of this Note, and upon any such transfer a new Note or Notes, for the same aggregate unpaid principal amount and with the same maturity, will be issued to the transferee in exchange herefor. The Company and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The Notes are issuable as registered Notes in denominations provided for in said Indenture, and upon payment of charges as therein provided, Notes are exchangeable for other Notes of the same maturity of a different authorized denomination or denominations.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee under said Indenture.

ruptcy Act or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; and the continuance of any such decree or order unstayed and in effect for a period of thirty (30) consecutive days;

G. The institution by the Company of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action;

H. A final judgment for the payment of money in excess of Fifty Thousand Dollars (\$50,000) shall be rendered against the Company and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed;

I. Any writ or warrant of attachment or of any similar process in an amount in excess of \$50,000 shall be entered or filed against the Company or against any of its property or assets and remains unvacated, unbonded or unstayed for a period of 10 days.

SECTION 6.2. *Remedies.* When any Event of Default has happened and is continuing, the Trustee, upon notice to the Company that it is exercising its rights under this Section 6.2, may exercise any one or more or all, and in any order, of the remedies hereinafter set forth, it being expressly understood that no remedy herein conferred is intended to be exclusive of any other remedy or remedies; but each and every remedy shall be cumulative and shall

be in addition to every other remedy given herein or now or hereafter existing at law or in equity or by statute:

A. The Trustee, or the Holders of 20% in principal amount of the outstanding Notes, may, by notice in writing to the Company, declare the entire unpaid balance of the Notes to be immediately due and payable; and thereupon all such unpaid balance, together with all accrued interest thereon, shall be and become immediately due and payable, and upon demand of the Trustee, the Company shall pay to it the whole amount then due and payable on the Notes together with interest as aforesaid. If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as Trustee of an express trust, may institute a judicial proceeding for the collection of the sum so due and unpaid and may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes wherever situated subject, however, to the provisions of Section 6.10B of this Indenture;

B. Subject always to then existing rights, if any, of Lessees under the Leases, the Trustee, personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Trust Estate, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Company with or without notice, demand, process of law or legal procedure, and search for, take possession of, remove, keep and store the same, or use and operate the same until sold, it being understood, without limiting the foregoing, that the Trustee may, and is hereby given the right and authority to keep and store the Trust Estate, or any part thereof, on the premises of the Company without charge, and that the Trustee shall not thereby be deemed to have surrendered, or to have failed to take, possession of the Trust Estate;

C. Subject always to the then existing rights, if any, of Lessees under the Leases, the Trustee may, if at any time such action may be lawful and always subject to compliance with

any mandatory legal requirements, either with or without taking possession and either before or after taking possession, and without instituting any legal proceedings whatsoever, and having first given notice of such sale by registered mail to the Company at least ten (10) days prior to the date of such sale, and any other notice which may be required by law, sell and dispose of the Trust Estate, or any part thereof, at public auction or private sale to the highest bidder, in one lot as an entirety or in separate lots, and either for cash or on credit and on such terms as the Trustee may determine, and at any place (whether or not it be the location of the Trust Estate or any part thereof) designated in the notice above referred to. Any such sale or sales may be adjourned from time to time by announcement at the time and place appointed for such sale or sales, or for any such adjourned sale or sales, without further published notice; and the Trustee or the holder or holders of the Notes may bid and become purchaser at any such sale;

D. The Trustee may proceed to protect and enforce this Indenture and the Notes by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Trust Estate or any part thereof, or for the recovery of judgment for the indebtedness hereby secured, or for the enforcement of any other proper legal or equitable remedy available under applicable law;

E. The Trustee may proceed to exercise in respect of the Leases and the Equipment covered thereby and the duties, obligations and liabilities of a Lessee thereunder, all rights, privileges and remedies in the Leases, or by applicable law permitted or provided to be exercised by the Company, and may exercise all such rights and remedies either in the name of the Trustee or in the name of the Company for the use and benefit of the Trustee. Without limiting any of the other terms of this Indenture or of the Assignments of the Lease, it is acknowledged and agreed by the Company that the Assignments of Lease shall be deemed to give and assign to and vest in the Trustee all the rights and powers in this Section 6 provided for;

the name of the Company on all commercial paper given in payment or in part payment therefor, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Company or otherwise, which the Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Trustee in and to such rents and other sums and the security intended to be afforded hereby.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement and Indenture to be duly executed by their respective corporate officers thereunto duly authorized and their respective corporate seals to be hereunto affixed and attested all as at the day, month and year first above written.

UNITED STATES RAILWAY EQUIPMENT Co.

by *John J. Felt*
President

Attest:

Carl R. Leah
Asst. Sec.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee as aforesaid

by *Wm. Bedinger Jr.*
SECOND VICE PRESIDENT

Attest:

M. F. Fisher
TRUST OFFICER

STATE OF ILLINOIS }
COUNTY OF COOK } SS

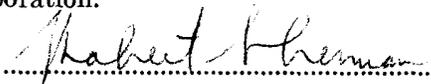
On this 13th day of May, 1971 personally appeared
W. L. SEDINGFIELD and W. J. [unclear],
to me personally known, who being by me sworn, did say that they
are, respectively, a SECOND Vice President and Trust Officer of
the CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, a national banking association, that the seal affixed to the
foregoing instrument is the corporate seal of said association, that
said instrument was signed and sealed on behalf of said corpora-
tion by authority of its Board of Directors, and they acknowledged
that the execution of the foregoing instrument was the free act
and deed of said association.


.....
Notary Public

My commission expires:

STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this 13th day of May, 1971 before me personally
appeared John J. [unclear] and Robert [unclear]
[unclear], to me personally known, who
being by me duly sworn, say that they are, respectively, the
..... President and Asst. Secretary of UNITED STATES
RAILWAY EQUIPMENT Co., an Illinois corporation, that the seal af-
fixed to the foregoing instrument is the corporate seal of said cor-
poration, that said instrument was signed and sealed on behalf of
said corporation by authority of its Board of Directors, and they
acknowledged that the execution of the foregoing instrument was
the free act and deed of said corporation.


.....
Notary Public

My commission expires:

EXHIBIT A

INVESTORS

The Aetna Casualty ^{and} Surety Company
151 Farmington Avenue
Hartford, Connecticut 06115
Attention: Bond Investment Department

California-Western States Life Insurance Company
P. O. Box 959
Sacramento, California 95804

Capital Consultants, Inc., as agent
1600 S.W. 4th Avenue
Room 957
Portland, Oregon 97201

Exchange National Bank of Chicago
LaSalle and Adams
Chicago, Illinois

Investors Insurance Corporation
P. O. Box 12025
Portland, Oregon 97212

Mutual Trust Life Insurance Company
77 South Wacker Drive
Chicago, Illinois 60606

State of Oregon Public Employes Retirement System
Inv. #2025
State Capitol Building
Room 103
Salem, Oregon 97310

Trustee of Employees' Retirement Fund of St. Paul
Fire & Marine Insurance Company
385 Washington Street
St. Paul, Minnesota 55102

United States National Bank of Oregon
Trust Division
P. O. Box 3168
Portland, Oregon 97208

EXHIBIT B

DIVISION I

<u>No. Of Cars</u>	<u>Description of Equipment</u>	<u>Lessee</u>	<u>Lease Term (Years)</u>
100	50'-50T box cars (GBW 2800 to 2899 inclusive)	Green Bay & Western Railroad Co.	10
199	50'-6"-50T box cars (GBW 2500-2699 inclusive)	Green Bay & Western Railroad Co.	12
13	86' hi-cube box cars (AA 69000-69012 inclusive)	Detroit, Toledo & Ironton R. R. Co.	15
9	50'-6" box cars (SCL 740500-740509 inclusive, except SCL 740500)	Piedmont & Northern Railway Co.	14
51	2700 c/f-70T open top hopper cars (GA 15700-15750 inclusive)	Georgia Railroad	10
100	40'-50T box cars (RI 48200-48299 inclusive)	Chicago, Rock Island & Pacific R.R. Co.	10
148	40'-50T box cars (RI 47300-47449 inclusive, except RI 47399 and 47428)	Chicago, Rock Island & Pacific R.R. Co.	10
22	100T gondola cars (USEX 22040-22061 inclusive)	Interlake Steel Corporation	6
50	2700 c/f-70T open top hopper cars (D & S 6000-6049 inclusive)	Durham & Southern Railway Co., Inc.	10
46	40'-50T box cars (TP&W 60001-60046 inclusive)	Toledo, Peoria & Western R. R. Co.	6
25	2700 c/f-70T open top hopper cars (A&WP 33300-33324 inclusive) ✓	Atlanta & West Point Railroad Co.	10
25	2700 c/f-70T open top hopper cars (WA 24300-24324 inclusive)	The Western Railway of Alabama	10
25	40T cabooses (MKT 100-124 inclusive)	Missouri-Kansas-Texas Railroad Co.	15
40	40'-50T box cars (MKT 5200-5239 inclusive)	Missouri-Kansas-Texas Railroad Co.	10
125	50'-50T box cars (MKT 50000-50124 inclusive)	Missouri-Kansas-Texas Railroad Co.	10
10	2000 c/f-70T covered hopper cars (USEX 320-329 inclusive)	Southern Cement Company	3

DIVISION II

64	A frame flat cars (RSPX 701-764 inclusive)	Di Giorgio Corporation	3
11	A frame flat cars (RSPX 765-775 inclusive)	Di Giorgio Corporation	3
9	A frame flat cars (RSPX 776-784 inclusive)	Evans Products Company	10

EXHIBIT C

ASSIGNMENT OF LEASE AND AGREEMENT dated as of _____, 19 __, by and between UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called the Company), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee (hereinafter called the Trustee), under an Agreement and Indenture (Security Agreement) dated as of April 1, 1971 (hereinafter called the Indenture), by and among the Company and the Trustee.

*WHEREAS, the Company and

(hereinafter called the Lessee) have entered into a Lease Agreement dated _____, 19 __ (hereinafter called the Lease), providing for the leasing by the Company to the Lessee of the _____ units of railroad equipment (hereinafter called Units) described in the Lease, which has been filed and recorded with the Interstate Commerce Commission and bears Recordation Number _____, an executed counterpart of the Lease being delivered to the Trustee concurrently herewith; and

WHEREAS, this Assignment of Lease and Agreement is being made pursuant to Section 4.1 of the Indenture to secure the payment and performance by the Company of all obligations of the Company arising under the Indenture (all such obligations being hereinafter called the Liabilities);

Now, THEREFORE, in consideration of the sum of \$10 duly paid by the Trustee to the Company and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

*Additional recitations and certain modifications will be made in each Assignment of Lease and Agreement between the Company and the Trustee with respect to the two RSP Leases to reflect the fact that the Lessor under the RSP Leases is RSP and that RSP has assigned its interest to the Company as security for the RSP Note.

1. As security for the payment and performance of the Liabilities, the Company hereby assigns, transfers, and sets over unto the Trustee all the Company's right, title and interests as lessor under the Lease, together with all rights, powers, privileges, and other benefits of the Company as lessor under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Company under or pursuant to the provisions of the Lease and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an event of default specified in the Lease, and to do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Lease; *provided, however*, that until an Event of Default under the Indenture, or any event which notice or lapse of time or both, would constitute such an Event of Default, shall occur, it is understood that the Company shall be entitled for the benefit of the Trustee to give all notices and to take all action upon the happening of an event of default specified in the Lease provided that the Trustee is first advised of such action proposed to be taken. In furtherance of the foregoing assignment, the Company hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of the Company or as its attorney, to ask, demand, sue for, collect and receive any and all sums to which the Company is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Company will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment) and will direct the Lessee to pay all rentals, profits and other sums payable to or receivable by the Company under or pursuant to the provisions of the Lease on and after such notice of this Assignment is given (hereinafter called Rentals) directly to the Trustee (a copy of such notice and direction to be given to the Trustee). If under the provisions of the Lease the Lessee is entitled to a credit in

respect of the Rentals thereunder on account of mileage payments payable to the Lessor, the Lessor will furnish the Trustee with a duplicate copy of its current rental invoice to the Lessee setting forth the amount of the credit to be applied against the Rentals payable under the Lease on or before each Rental payment date under the Lease and the net amount of Rentals payable to the Trustee by the Lessee. The Trustee may conclusively rely upon such duplicate invoice as to the facts stated therein and shall be under no duty or obligation whatsoever to investigate or verify the mileage payments credited against the Rentals or the Rentals payable under the Lease. The Trustee will accept payments of Rentals made to it by the Lessee pursuant to the Lease and this Assignment and the Trustee will apply the Rentals as follows: *first*, to or toward the payment of all amounts due and payable under the Indenture at the time of receipt of such Rentals, and the Trustee shall credit such Rentals so applied to the amounts then due and payable by the Company under the Indenture; and, *second*, so long as, to the actual knowledge of the Trustee, the Company is not in default under any provision of the Indenture, any balance of Rentals remaining shall be paid over to the Company by the Trustee. The Trustee hereby appoints the Company as its agent, and the Company hereby accepts such appointment, to collect and receive for the account of the Trustee all mileage payments payable in respect of the Units, and the Company agrees to segregate and hold all such payments in trust for the account of the Trustee. On each quarterly payment date of the Notes described in the Indenture the Company, as such agent, will apply all such mileage payments as follows: *first*, to or toward the payment of all amounts then due and payable by the Company pursuant to the provisions of the Indenture, and the Trustee shall credit such payment to the amounts then due and payable by the Company under the Indenture; and, *second*, so long as, to the actual knowledge of the Trustee, the Company is not in default under any provision of the Indenture, any balance remaining may be released by the Company, as such agent, to the Company in its individual capacity.

So long as, to the actual knowledge of the Trustee, the Company shall be in default under any provision of the Indenture or upon the demand of not less than 20% in principal amount of the Noteholders as provided in Section 10.6A of the Indenture, (i) the Trustee shall not pay over any of the Rentals to the Company, but, during the continuance of such default or after such demand, shall apply all Rentals received by the Trustee to the payment of all amounts then or thereafter due and payable under the Indenture and (ii) the Company shall forthwith upon receipt thereof deposit with the Trustee all mileage payments received in respect of the Units, which payments shall also be applied by the Trustee in like manner as Rentals under clause (i) above and (iii) the Trustee shall notify the Lessees that all payments with respect to the Leases shall be paid directly to the Trustee.

2. The assignment made hereby is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify the liability of the Company under the Lease, it being understood and agreed that notwithstanding such assignment or any subsequent assignment all obligations of the Company to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Company.

3. Upon the full discharge and satisfaction of the Liabilities, the assignment made hereby shall terminate, and all estate, right, title and interest of the Trustee in and to the Lease shall revert to the Company.

4. The Company warrants and covenants that (a) the execution and delivery by the Company of the Lease and this Assignment have each been duly authorized, and the Lease and this Assignment are and will remain the valid and binding obligations of the Company in accordance with their terms; (b) the Company has not executed any other assignment of the Lease or of its right to receive all payments under the Lease and the Lease will continue to be free and clear of any and all claims, liens, agreements, security interests or other encumbrances (except this Assignment and except to

the extent the Company is contesting the validity of the same in good faith by appropriate proceedings), (c) notwithstanding this Assignment, the Company will conform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by it and (d) to the knowledge of the Company, it has performed all obligations on its part to be performed under the Lease on or prior to the date hereof.

Unless the Lease is a lease specifically described Exhibit B of the Indenture, the Company will, concurrently with the execution and delivery of this Assignment, deliver to the Trustee the favorable opinion of the lessee's counsel stating with respect to the Lease the matters set forth in paragraph 20 of the leases specifically described in Exhibit B of the Indenture and the opinion of Messrs. Rosenthal and Schanfield, counsel for the Company, or an opinion of other counsel satisfactory to the Trustee, to the effect that this Assignment has been duly authorized executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable in accordance with its terms except to the extent limited by laws affecting creditors' rights generally.

5. The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee under the Lease for any Rental, or to enforce any provisions of the Lease, the Company will save, indemnify and keep the Trustee harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever of the Lessee or its successors, arising out of a breach by the Company of any obligation under the Lease or arising out of any other indebtedness or liability at any time owing to the Lessee or its successors from the Company. Any and all such obligations of the Company shall be and remain enforceable against and only against the Company and shall not be enforceable against the Trustee or any party or parties in whom any of the rights of the Company under the Lease shall vest by reason of the successive assignments or transfers.

6. The Company will from time to time execute all such financing statements and supplemental instruments as the Trustee may from time to time reasonably request in order to confirm or further assure the assignment made hereby and the provisions hereof.

7. The Trustee may assign all or any of its rights under the Lease, including the right to receive any payments due or to become due to it from the Lessee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Trustee hereunder.

8. Notwithstanding anything to the contrary contained in Section 1 of this Assignment, the Company agrees that it will not, without the prior written consent of the Trustee, enter into any agreement amending, modifying or terminating the Lease and that any amendment, modification or termination thereof without such consent shall be void.

9. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Company and the Trustee have caused this instrument to be signed in their respective names by their respective officers thereunto duly authorized, as of the date first above written.

UNITED STATES RAILWAY EQUIPMENT CO.

by
Vice President.

Attest:

.....
Assistant Secretary.

[CORPORATE SEAL]

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee,

by
..... *Vice President*

Attest:

.....
Trust Officer

property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company by a Board Resolution may remove the Trustee, or any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

E. If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one (1) year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of 66 $\frac{2}{3}$ % in principal amount of the Notes delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Noteholders and shall have accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

F. The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by written notice of such event to the registered holders of Notes at their addresses as shown in the Note Register. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

SECTION 7.8. *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee

an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all of the Trust Estate held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 7.5. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

SECTION 7.9. *Merger or Consolidation.* Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

ARTICLE EIGHT

CONSOLIDATION, MERGER, ETC.

SECTION 8.1. *Consolidation of Company.* The Company shall not consolidate with or merge into any other corporation or convey

or transfer its properties and assets substantially as an entirety to any Person, except with the consent of the Holders of not less than $66\frac{2}{3}\%$ in principal amount of the outstanding Notes by Acts of said Holders delivered to the Company and the Trustee (which consent shall not be unreasonably withheld) and unless:

A. the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall be a corporation organized and existing under the laws of the United States of America or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Notes and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

B. immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and

C. The Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 8.2. *Successor Corporation Substituted.* Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety in accordance with Section 8.1, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein; provided, however, that no such conveyance or transfer shall have

the effect of releasing the Person named as the "Company" in the first paragraph of this instrument or any successor corporation which shall theretofore have become such in the manner prescribed in this Article from its liability as obligor and maker on any of the Notes.

ARTICLE NINE

SUPPLEMENTAL INDENTURE

SECTION 9.1. *Without Consent of Noteholders.* Without the consent of the holders of any Notes, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, or Assignments of Lease for any of the following applicable purposes:

A. to add to the covenants of the Company, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Company; or

B. to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture, provided such action shall not adversely affect the interests of the Holders of the Notes; or

C. to correct or amplify the description of all or any portion of the Trust Estate at any time subject to the lien of this Indenture, to describe again all or any part of the Equipment or other parts of the Trust Estate in one or more supplemental indentures or to subject to the lien of this Indenture any additional property, or any substitutions or replacements thereto.

SECTION 9.2. *With Consent of Noteholders.* With the consent of the Holders of not less than 66 $\frac{2}{3}$ % in principal amount of the outstanding Notes by Acts of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board

Resolution, and the Trustee, may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Notes, provided, however, that no such supplemental indenture shall, without the consent of the Holder of each outstanding Note affected thereby:

A. reduce, or extend the time stated in the Notes for the payment of, the principal of any Note or the interest thereon or for the payment of any other amounts required to be paid under the provisions of Section 3.1 hereof; or

B. modify any of the provisions of this Section; or

C. permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as herein expressly permitted.

It shall not be necessary for any consent under this Section to specify the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall indicate the substance thereof.

SECTION 9.3. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.4. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for

all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.5. *References in Notes to Supplemental Indentures.*

A. Notes authenticated and delivered after the execution of any supplemental indenture under this Article may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture, or, if deemed desirable by the Trustee, express reference to such supplemental indenture shall be made in the text of such Notes or in a notation thereon, and any of the terms of such supplemental indenture shall be set forth therein in reasonable and customary manner.

B. If the Company or the Trustee shall so determine, new Notes so modified as is necessary in the opinion of the Trustee and the Board to conform to any supplemental indenture, shall be prepared and executed and delivered by the Company to the Trustee, and thereafter, upon surrender by the holders thereof of outstanding Notes, the same shall be authenticated and delivered by the Trustee in exchange for the Notes surrendered. Such exchange shall be made at the expense of the Company and the surrendered Notes shall be promptly cancelled by the Trustee. The Company or the Trustee may require Notes outstanding to be presented for exchange as aforesaid, or for suitable notation as to any supplemental indenture.

ARTICLE TEN

COVENANTS OF COMPANY

SECTION 10.1. *To Pay Principal, Interest and Other Amounts.* The Company will duly and punctually pay the principal of and interest on all the outstanding Notes, according to the terms thereof, and will duly and punctually pay all other amounts required to be paid by it hereunder.

SECTION 10.2. *Issuance of Notes in Accordance with Indenture; to Permit No Default.* The Company will not issue, nor permit

to be issued, any Notes hereunder in any manner other than in accordance with the provisions of this Indenture, and will not suffer or permit any default or Event of Default to occur under this Indenture.

SECTION 10.3. *Authorization of Company to Issue Notes.* The Company is duly authorized under the laws of the State of Illinois, and all other applicable provisions of law, to create and issue the Notes and to execute this Indenture, and all corporate action on its part required for the lawful creation and issue of the Notes and the execution of this Indenture has been duly and effectively taken; and the Notes, upon the issue thereof, are and will be valid and enforceable obligations of the Company in accordance with their terms.

SECTION 10.4. *To Maintain Corporate Existence.* Subject to the matters permitted under Article Eight, the Company will at all times cause to be done all things necessary to maintain, preserve and renew its corporate existence and the corporate existence of U. S. Railway Mfg. Co., United States Railway Leasing Company and all of the Company's subsidiaries and its rights and franchises and the rights and franchises of U. S. Railway Mfg. Co., United States Railway Leasing Company and all of the Company's subsidiaries, and comply with all material laws applicable to it and to U. S. Railway Mfg. Co., United States Railway Leasing Company and all of the Company's subsidiaries in such manner as its counsel shall advise: provided, however, that nothing contained in this Section shall require the Company to comply with any law so long as the validity or applicability thereof shall be disputed or contested in good faith, or require it to maintain, preserve or renew any right or franchise deemed by it to be not necessary or desirable in the conduct of its business or for the protection of the Noteholders, and further provided that nothing in this Section or in Section 8.1 shall prevent RSP Car Company from merging into or consolidating with the Company if the Company, as a continuing entity, is the surviving corporation or from selling all of its assets to the Company.

SECTION 10.5. *To Take All Action in Further Assurance.* The Company will at any and all times do, execute, acknowledge

and deliver, or cause to be done, executed, acknowledged and delivered, all and every such reasonable further acts, deeds, conveyances, mortgages and transfers and assurances as the Trustee shall reasonably require for the better assuring, conveying, transferring, mortgaging, assigning and confirming unto the Trustee the Trust Estate, and/or as in the opinion of counsel may be required more effectively to subject the Trust Estate to the lien of this Indenture, as security for, and for the benefit and protection of, the Notes.

SECTION 10.6. *Possession of Cars, New Leases.*

A. So long as there shall not be an Event of Default under this Indenture the Company shall be entitled (i) to possession of the Equipment (ii) to exercise all rights of the lessor under any Lease, and (iii) to lease Cars to, or to permit their use under the terms of car contracts by a lessee or user incorporated in the United States of America (or any state thereof or the District of Columbia) or in the Dominion of Canada or any province or Territory thereof upon any terms and conditions not in conflict with or in derogation of the rights of the Trustee hereunder; *provided, however,* that any Lease whether existing on the date hereof or hereafter entered into shall forthwith be assigned to the Trustee as security for the obligations of the Company hereunder pursuant to an Assignment, and further provided that upon the written demand to the Company and to the Trustee, of the Holders of not less than 20% in principal amount of the Notes then outstanding the Trustee shall give notice to the Lessees that all payments to become due under the Leases shall be made directly to the Trustee. The Company agrees to use all reasonable efforts to keep all of the Equipment continuously under lease and upon the expiration of any of the Leases in existence at the time of the execution of this Indenture to re-let the cars covered by the expired Leases, to execute an Assignment as provided above and to cause an opinion of counsel to be delivered as required by paragraph 4 of Exhibit C hereto.

B. Subject to the limitations on the Company's rights contained in paragraph 1 of the Assignments and in Subsection C of this Section 10.6, the Company will take such action as it may deem necessary to enforce the obligations of Lessees under Leases and the Company will not, at any time after any default under a Lease, fail to take with reasonable promptness, or fail to continue to take with reasonable promptness, any action which the Trustee may request as being necessary or appropriate for the protection of the interests of the Holders of the Notes, which action may include enforcing the Company's rights against a lessee by legal proceedings or otherwise.

C. The Company will not without prior consent of the Holders of not less than $66\frac{2}{3}\%$ in principal amount of the outstanding Notes:

(1) modify or accept a surrender of, or offer or agree to any termination, modification, surrender or termination of, the Leases (except as otherwise expressly provided herein) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Leases or any part thereof, provided that the provisions of this Section 10.6(C)1 shall not affect the Company's rights to enforce the obligations of Lessees under Leases or to exercise the remedies of Lessor under the Leases; or

(2) receive or collect or permit the receipt or collection of any rental payment under the Leases prior to the date for payment thereof provided for by the Leases or assign, transfer or hypothecate (other than to the Trustee hereunder) any rent payment then due or to accrue in the future under the Leases in respect of the Equipment; or

(3) sell, mortgage, transfer, assign or hypothecate (other than to the Trustee hereunder) its interest in the Equipment or any part thereof or in any amount to be received by it from the use or disposition of the Equipment.

SECTION 10.7. *Warranty of Title.* The Company will, at the date of the subjection of the Trust Estate to the lien hereof, own

and be possessed of the Trust Estate (except as to Equipment described in Division II of Exhibit "B" hereof), subject to no mortgage, pledge, lien, charge or encumbrance other than the Leases described in Division I of Exhibit "B" hereof, the lien hereof and such liens or encumbrances as are specifically permitted by this Indenture; and will at such date have full power and lawful authority to assign, transfer, deliver and pledge or cause to be assigned, transferred, delivered and pledged, the entire Trust Estate in the manner and form aforesaid. As long as any Notes are outstanding hereunder, the Company will not subject the Company Cars to any mortgage, security interest, pledge, lien, charge or encumbrance other than the Leases, this Indenture or the Assignments. The Company hereby does and will forever warrant and defend the title to the Trust Estate (except as to the Equipment in Division II of Exhibit "B") against the claims and demands of all persons whomsoever.

SECTION 10.8. *To Pay Taxes.* The Company will duly pay or cause to be paid and discharge, as the same becomes due and payable, all taxes, assessments and governmental and other charges and claims levied or imposed, or which if unpaid might become a lien, upon the Trust Estate, provided, however, that nothing contained in this Section shall require the Company to pay such tax, assessment, charge or claim so long as the Company or the Lessee in good faith shall contest the validity or amount thereof by appropriate legal or administrative proceedings, unless thereby in the judgment of Trustee, the rights or interests of Trustee or Noteholders will be materially endangered.

SECTION 10.9. *Indemnification.* The Company does hereby assume and agree to indemnify, protect, save and keep harmless the Trustee, each Noteholder, its agents and servants, from and against any and all losses, damages, injuries, claims, demands and expenses, including legal expenses of whatsoever kind or nature arising out of or on account of the use, condition (including without limitation, latent and other defects and whether or not discoverable) or operation of all or any part of the Equipment and by whom-

soever used or operated. Such indemnities shall continue in full force and effect, notwithstanding the termination of this Indenture. It is understood and agreed, however, that the Noteholders shall give the Company prompt notice of any claim or liability hereby indemnified against.

ARTICLE ELEVEN

MISCELLANEOUS

SECTION 11.1. *Counterparts.* This Indenture may be executed in any number of counterparts, each of which if bearing the signature of all parties shall be deemed an original or any two or more of which containing in the aggregate the signatures of all parties shall together constitute but one and the same instrument which shall be deemed an original.

SECTION 11.2. *Governing Law.* This Indenture shall in all respects be construed in accordance with and governed by the laws of the State of Illinois.

SECTION 11.3. *Titles and Section Headings.* The titles of the Articles and the Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 11.4. *Benefits of Indenture.* This Indenture shall be for the sole and exclusive benefit of the Company, the Trustee and the Holders of the Notes hereby secured, and all covenants, agreements and rights shall inure to the benefit of or bind, as the case may be, such parties, their respective successors and assigns.

SECTION 11.5. *Power of Attorney in respect of the Leases.* The Company does hereby irrevocably constitute and appoint the Trustee, its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all rents, income and other sums which are assigned hereunder with full power to settle, adjust or compromise any claim thereunder as fully as the Company could itself do, and to endorse

the name of the Company on all commercial paper given in payment or in part payment therefor, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Company or otherwise, which the Trustee may deem necessary or appropriate to protect and preserve the right, title and interest of the Trustee in and to such rents and other sums and the security intended to be afforded hereby.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement and Indenture to be duly executed by their respective corporate officers thereunto duly authorized and their respective corporate seals to be hereunto affixed and attested all as at the day, month and year first above written.

UNITED STATES RAILWAY EQUIPMENT Co.

by *John J. Felt*
President

Attest:

Carl R. Leah
Asst. Sec.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee as aforesaid

by *Wm. Bedingfield*
SECOND VICE PRESIDENT

Attest:

M. F. Winter
TRUST OFFICER

STATE OF ILLINOIS }
COUNTY OF COOK } SS

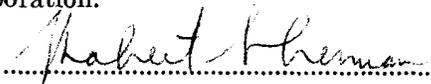
On this 13th day of May, 1971 personally appeared
W. L. SEDINGFIELD and W. J. [unclear],
to me personally known, who being by me sworn, did say that they
are, respectively, a SECOND Vice President and Trust Officer of
the CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF
CHICAGO, a national banking association, that the seal affixed to the
foregoing instrument is the corporate seal of said association, that
said instrument was signed and sealed on behalf of said corpora-
tion by authority of its Board of Directors, and they acknowledged
that the execution of the foregoing instrument was the free act
and deed of said association.


.....
Notary Public

My commission expires:

STATE OF ILLINOIS }
COUNTY OF COOK } SS

On this 13th day of May, 1971 before me personally
appeared John J. [unclear] and Robert [unclear]
[unclear], to me personally known, who
being by me duly sworn, say that they are, respectively, the
..... President and Asst. Secretary of UNITED STATES
RAILWAY EQUIPMENT Co., an Illinois corporation, that the seal af-
fixed to the foregoing instrument is the corporate seal of said cor-
poration, that said instrument was signed and sealed on behalf of
said corporation by authority of its Board of Directors, and they
acknowledged that the execution of the foregoing instrument was
the free act and deed of said corporation.


.....
Notary Public

My commission expires:

EXHIBIT A

INVESTORS

The Aetna Casualty ^{and} Surety Company
151 Farmington Avenue
Hartford, Connecticut 06115
Attention: Bond Investment Department

California-Western States Life Insurance Company
P. O. Box 959
Sacramento, California 95804

Capital Consultants, Inc., as agent
1600 S.W. 4th Avenue
Room 957
Portland, Oregon 97201

Exchange National Bank of Chicago
LaSalle and Adams
Chicago, Illinois

Investors Insurance Corporation
P. O. Box 12025
Portland, Oregon 97212

Mutual Trust Life Insurance Company
77 South Wacker Drive
Chicago, Illinois 60606

State of Oregon Public Employes Retirement System
Inv. #2025
State Capitol Building
Room 103
Salem, Oregon 97310

Trustee of Employees' Retirement Fund of St. Paul
Fire & Marine Insurance Company
385 Washington Street
St. Paul, Minnesota 55102

United States National Bank of Oregon
Trust Division
P. O. Box 3168
Portland, Oregon 97208

EXHIBIT B

DIVISION I

<u>No. Of Cars</u>	<u>Description of Equipment</u>	<u>Lessee</u>	<u>Lease Term (Years)</u>
100	50'-50T box cars (GBW 2800 to 2899 inclusive)	Green Bay & Western Railroad Co.	10
199	50'-6"-50T box cars (GBW 2500-2699 inclusive)	Green Bay & Western Railroad Co.	12
13	86' hi-cube box cars (AA 69000-69012 inclusive)	Detroit, Toledo & Ironton R. R. Co.	15
9	50'-6" box cars (SCL 740500-740509 inclusive, except SCL 740500)	Piedmont & Northern Railway Co.	14
51	2700 c/f-70T open top hopper cars (GA 15700-15750 inclusive)	Georgia Railroad	10
100	40'-50T box cars (RI 48200-48299 inclusive)	Chicago, Rock Island & Pacific R.R. Co.	10
148	40'-50T box cars (RI 47300-47449 inclusive, except RI 47399 and 47428)	Chicago, Rock Island & Pacific R.R. Co.	10
22	100T gondola cars (USEX 22040-22061 inclusive)	Interlake Steel Corporation	6
50	2700 c/f-70T open top hopper cars (D & S 6000-6049 inclusive)	Durham & Southern Railway Co., Inc.	10
46	40'-50T box cars (TP&W 60001-60046 inclusive)	Toledo, Peoria & Western R. R. Co.	6
25	2700 c/f-70T open top hopper cars (A&WP 33300-33324 inclusive) ✓	Atlanta & West Point Railroad Co.	10
25	2700 c/f-70T open top hopper cars (WA 24300-24324 inclusive)	The Western Railway of Alabama	10
25	40T cabooses (MKT 100-124 inclusive)	Missouri-Kansas-Texas Railroad Co.	15
40	40'-50T box cars (MKT 5200-5239 inclusive)	Missouri-Kansas-Texas Railroad Co.	10
125	50'-50T box cars (MKT 50000-50124 inclusive)	Missouri-Kansas-Texas Railroad Co.	10
10	2000 c/f-70T covered hopper cars (USEX 320-329 inclusive)	Southern Cement Company	3

DIVISION II

64	A frame flat cars (RSPX 701-764 inclusive)	Di Giorgio Corporation	3
11	A frame flat cars (RSPX 765-775 inclusive)	Di Giorgio Corporation	3
9	A frame flat cars (RSPX 776-784 inclusive)	Evans Products Company	10

EXHIBIT C

ASSIGNMENT OF LEASE AND AGREEMENT dated as of _____, 19 __, by and between UNITED STATES RAILWAY EQUIPMENT Co., an Illinois corporation (hereinafter called the Company), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee (hereinafter called the Trustee), under an Agreement and Indenture (Security Agreement) dated as of April 1, 1971 (hereinafter called the Indenture), by and among the Company and the Trustee.

*WHEREAS, the Company and

(hereinafter called the Lessee) have entered into a Lease Agreement dated _____, 19 __ (hereinafter called the Lease), providing for the leasing by the Company to the Lessee of the _____ units of railroad equipment (hereinafter called Units) described in the Lease, which has been filed and recorded with the Interstate Commerce Commission and bears Recordation Number _____, an executed counterpart of the Lease being delivered to the Trustee concurrently herewith; and

WHEREAS, this Assignment of Lease and Agreement is being made pursuant to Section 4.1 of the Indenture to secure the payment and performance by the Company of all obligations of the Company arising under the Indenture (all such obligations being hereinafter called the Liabilities);

Now, THEREFORE, in consideration of the sum of \$10 duly paid by the Trustee to the Company and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

*Additional recitations and certain modifications will be made in each Assignment of Lease and Agreement between the Company and the Trustee with respect to the two RSP Leases to reflect the fact that the Lessor under the RSP Leases is RSP and that RSP has assigned its interest to the Company as security for the RSP Note.

1. As security for the payment and performance of the Liabilities, the Company hereby assigns, transfers, and sets over unto the Trustee all the Company's right, title and interests as lessor under the Lease, together with all rights, powers, privileges, and other benefits of the Company as lessor under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Company under or pursuant to the provisions of the Lease and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an event of default specified in the Lease, and to do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Lease; *provided, however*, that until an Event of Default under the Indenture, or any event which notice or lapse of time or both, would constitute such an Event of Default, shall occur, it is understood that the Company shall be entitled for the benefit of the Trustee to give all notices and to take all action upon the happening of an event of default specified in the Lease provided that the Trustee is first advised of such action proposed to be taken. In furtherance of the foregoing assignment, the Company hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of the Company or as its attorney, to ask, demand, sue for, collect and receive any and all sums to which the Company is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Company will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment) and will direct the Lessee to pay all rentals, profits and other sums payable to or receivable by the Company under or pursuant to the provisions of the Lease on and after such notice of this Assignment is given (hereinafter called Rentals) directly to the Trustee (a copy of such notice and direction to be given to the Trustee). If under the provisions of the Lease the Lessee is entitled to a credit in

respect of the Rentals thereunder on account of mileage payments payable to the Lessor, the Lessor will furnish the Trustee with a duplicate copy of its current rental invoice to the Lessee setting forth the amount of the credit to be applied against the Rentals payable under the Lease on or before each Rental payment date under the Lease and the net amount of Rentals payable to the Trustee by the Lessee. The Trustee may conclusively rely upon such duplicate invoice as to the facts stated therein and shall be under no duty or obligation whatsoever to investigate or verify the mileage payments credited against the Rentals or the Rentals payable under the Lease. The Trustee will accept payments of Rentals made to it by the Lessee pursuant to the Lease and this Assignment and the Trustee will apply the Rentals as follows: *first*, to or toward the payment of all amounts due and payable under the Indenture at the time of receipt of such Rentals, and the Trustee shall credit such Rentals so applied to the amounts then due and payable by the Company under the Indenture; and, *second*, so long as, to the actual knowledge of the Trustee, the Company is not in default under any provision of the Indenture, any balance of Rentals remaining shall be paid over to the Company by the Trustee. The Trustee hereby appoints the Company as its agent, and the Company hereby accepts such appointment, to collect and receive for the account of the Trustee all mileage payments payable in respect of the Units, and the Company agrees to segregate and hold all such payments in trust for the account of the Trustee. On each quarterly payment date of the Notes described in the Indenture the Company, as such agent, will apply all such mileage payments as follows: *first*, to or toward the payment of all amounts then due and payable by the Company pursuant to the provisions of the Indenture, and the Trustee shall credit such payment to the amounts then due and payable by the Company under the Indenture; and, *second*, so long as, to the actual knowledge of the Trustee, the Company is not in default under any provision of the Indenture, any balance remaining may be released by the Company, as such agent, to the Company in its individual capacity.

So long as, to the actual knowledge of the Trustee, the Company shall be in default under any provision of the Indenture or upon the demand of not less than 20% in principal amount of the Noteholders as provided in Section 10.6A of the Indenture, (i) the Trustee shall not pay over any of the Rentals to the Company, but, during the continuance of such default or after such demand, shall apply all Rentals received by the Trustee to the payment of all amounts then or thereafter due and payable under the Indenture and (ii) the Company shall forthwith upon receipt thereof deposit with the Trustee all mileage payments received in respect of the Units, which payments shall also be applied by the Trustee in like manner as Rentals under clause (i) above and (iii) the Trustee shall notify the Lessees that all payments with respect to the Leases shall be paid directly to the Trustee.

2. The assignment made hereby is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify the liability of the Company under the Lease, it being understood and agreed that notwithstanding such assignment or any subsequent assignment all obligations of the Company to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Company.

3. Upon the full discharge and satisfaction of the Liabilities, the assignment made hereby shall terminate, and all estate, right, title and interest of the Trustee in and to the Lease shall revert to the Company.

4. The Company warrants and covenants that (a) the execution and delivery by the Company of the Lease and this Assignment have each been duly authorized, and the Lease and this Assignment are and will remain the valid and binding obligations of the Company in accordance with their terms; (b) the Company has not executed any other assignment of the Lease or of its right to receive all payments under the Lease and the Lease will continue to be free and clear of any and all claims, liens, agreements, security interests or other encumbrances (except this Assignment and except to

the extent the Company is contesting the validity of the same in good faith by appropriate proceedings), (c) notwithstanding this Assignment, the Company will conform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by it and (d) to the knowledge of the Company, it has performed all obligations on its part to be performed under the Lease on or prior to the date hereof.

Unless the Lease is a lease specifically described Exhibit B of the Indenture, the Company will, concurrently with the execution and delivery of this Assignment, deliver to the Trustee the favorable opinion of the lessee's counsel stating with respect to the Lease the matters set forth in paragraph 20 of the leases specifically described in Exhibit B of the Indenture and the opinion of Messrs. Rosenthal and Schanfield, counsel for the Company, or an opinion of other counsel satisfactory to the Trustee, to the effect that this Assignment has been duly authorized executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable in accordance with its terms except to the extent limited by laws affecting creditors' rights generally.

5. The Company covenants and agrees with the Trustee that in any suit, proceeding or action brought by the Trustee under the Lease for any Rental, or to enforce any provisions of the Lease, the Company will save, indemnify and keep the Trustee harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever of the Lessee or its successors, arising out of a breach by the Company of any obligation under the Lease or arising out of any other indebtedness or liability at any time owing to the Lessee or its successors from the Company. Any and all such obligations of the Company shall be and remain enforceable against and only against the Company and shall not be enforceable against the Trustee or any party or parties in whom any of the rights of the Company under the Lease shall vest by reason of the successive assignments or transfers.

6. The Company will from time to time execute all such financing statements and supplemental instruments as the Trustee may from time to time reasonably request in order to confirm or further assure the assignment made hereby and the provisions hereof.

7. The Trustee may assign all or any of its rights under the Lease, including the right to receive any payments due or to become due to it from the Lessee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Trustee hereunder.

8. Notwithstanding anything to the contrary contained in Section 1 of this Assignment, the Company agrees that it will not, without the prior written consent of the Trustee, enter into any agreement amending, modifying or terminating the Lease and that any amendment, modification or termination thereof without such consent shall be void.

9. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Company and the Trustee have caused this instrument to be signed in their respective names by their respective officers thereunto duly authorized, as of the date first above written.

UNITED STATES RAILWAY EQUIPMENT CO.

by
Vice President.

Attest:

.....
Assistant Secretary.

[CORPORATE SEAL]

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee,

by
..... *Vice President*

Attest:

.....
Trust Officer

EXHIBIT D

UNITED STATES RAILWAY EQUIPMENT CO.

9% EQUIPMENT PROMISSORY NOTE

ISSUE G

\$..... Chicago, Illinois
....., 19.....

FOR VALUE RECEIVED, UNITED STATES RAILWAY EQUIPMENT CO., an Illinois corporation (hereinafter called the Company), hereby promises to pay to the order of

(hereinafter called the Payee), at the head office of Continental Illinois National Bank and Trust Company of Chicago, the principal amount of

Dollars (\$),
on or before, 1979 in lawful money of the United States, together with interest, in like money, from the date hereof (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal amount hereof from time to time outstanding at the rate of 9% per annum. This Note shall be payable in thirty-two (32) equal quarterly installments including both principal and interest to be apportioned first to interest upon the unpaid balance thereof and the remainder to principal, of \$..... The first installment commencing on the same day as the date of this Note (which shall be the date of its issue) three months (3) following its issue and on the same day of every third month thereafter until this Note has been paid in full.

This Note is one of several notes (hereinafter called the Notes) in an aggregate principal amount not to exceed \$7,000,000 issued or to be issued by the Company pursuant to an Agreement and Indenture dated as of April 1, 1971 (hereinafter called the Indenture), by and between Continental Illinois National Bank and Trust Company of Chicago, as Trustee (hereinafter called the Trustee) and the Company. The Notes are, or upon issuance

will be, secured by (among other things) Assignments of Lease (hereinafter called "Assignment"), each dated as of April 1, 1971, made by the Company to the Trustee, acting pursuant to the Indenture. The Assignment and the Indenture relate to certain units of railroad equipment. Reference is hereby made to the Indenture for a description of the property assigned and mortgaged, the nature of the property assigned and mortgaged, the nature and extent of the security and the rights of the Trustee, of the holders of the Notes and of the Company in respect of such security, copies of each of which are available for inspection at the above office of the Trustee.

The Notes may be prepaid in part and the maturity thereof may be accelerated, all as provided in the Indenture.

As provided in said Indenture and upon payment of charges as therein provided, this Note is transferable by the registered owner hereof in person or by attorney authorized in writing, at said head office of the Trustee, upon surrender of this Note, and upon any such transfer a new Note or Notes, for the same aggregate unpaid principal amount and with the same maturity, will be issued to the transferee in exchange herefor. The Company and the Trustee may deem and treat the person in whose name this Note is registered as the absolute owner hereof for the purpose of payment and for all other purposes.

The Notes are issuable as registered Notes in denominations provided for in said Indenture, and upon payment of charges as therein provided, Notes are exchangeable for other Notes of the same maturity of a different authorized denomination or denominations.

This Note shall not be valid until the certificate of authentication hereon shall have been signed by the Trustee under said Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed under its corporate seal.

UNITED STATES RAILWAY EQUIPMENT CO.

by:
President

ATTEST:

.....
Secretary

This is one of the Notes described in the within mentioned Indenture.

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Trustee

by:
Authorized Officer