RECORDATION NO. 0565 Filed & Recorded

OCT 27 1976 1 30 PM

INTERSTATE COMMERCE COMMISSION

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KING OF PRUSSIA ROAD
RADNOR, PA. 19087
215-687-8440

OCT 27 12 42 PM '76

I. C. C.
FEE OPERATION BR.

Date OCT 27 1976
Fee $ 100.
ICC Washington, D. C.

0565-A

RECORDATION NO. October 26, 1976 Filed & Recorded

OCT 27 1976 1 30 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 0565-B Filed & Recorded

OCT 27 1976 1 30 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 0565-C Filed & Recorded

OCT 27 1976 1 30 PM

INTERSTATE COMMERCE COMMISSION

Robert L. Oswald, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

I am sending you herewith for filing in your office, pursuant to Section 20c of the Interstate Commerce Act, six counterparts of each of the following:

(a) Conditional Sale Agreement dated as of October 8, 1976, between General Motors Corporation and J. P. Morgan Interfunding Corp., covering the purchase by J. P. Morgan Interfunding Corp. of 26 new diesel locomotives for use in interstate commerce;

(b) Agreement and Assignment also dated as of October 8, 1976, between General Motors Corporation and Girard Trust Bank, as Agent, pursuant to which General Motors Corporation assigns to Girard Trust Bank the former's interest in the Conditional Sale Agreement and in the locomotives;

(c) Lease of railroad equipment dated as of October 8, 1976, between William M. Gibbons, trustee of the property of the Chicago, Rock Island and Pacific Railroad Company (the "Lessee") and J. P. Morgan Interfunding Corp. pursuant to which the locomotives are leased to the Lessee; and

First Page

Counterpart

(d) Lease Assignment also dated as of October 8, 1976, between J. P. Morgan Interfunding Corp. and Girard Trust Bank, as Agent pursuant to which J. P. Morgan Interfunding Corp. assigns to the Agent the former's interest in the Lease.

There is also enclosed a check in the amount of $100 for the recordation fees. The names and addresses of the parties to the transaction are as follows:

Vendor:	General Motors Corporation Electro-Motive Division La Grange, Illinois 60525
Purchaser and Lessor:	J. P. Morgan Interfunding Corp. 37 Wall Street New York, New York 10005
Lessee:	William M. Gibbons, trustee of the property of the Chicago, Rock Island and Pacific Railroad Company 139 West Van Buren Street Chicago, Illinois 60605
Assignee of Conditional Sale Agreement and of Lease:	Girard Trust Bank, as Agent Broad and Chestnut Streets Philadelphia, Pennsylvania 19101

The equipment covered by the agreement consists of 30 - 2000 h.p. multi-purpose diesel locomotives, GP38-2, with A.A.R. mechanical designation B-B, bearing Rock Island road numbers Rock 4326-4351, inclusive, and marked "Girard Trust Bank, Agent, Security Owner".

Kindly return to the bearer four counterparts of each of the documents.

Very truly yours,

James A. Ounsworth

JAO:mr

Enclosures

8535-C
RECORDATION NO. ..... Filed & Recorded
OCT 27 1976 1 00 PM
INTERSTATE COMMERCE COMMISSION

LEASE ASSIGNMENT

Dated as of October 8, 1976

from

J. P. MORGAN INTERFUNDING CORP.

to

GIRARD TRUST BANK,

as Agent

[Covering 26 Diesel-Electric Locomotives]

Filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on , 1976 at , recordation number

LEASE ASSIGNMENT dated as of October 8, 1976, given by J. P. MORGAN INTERFUNDING CORP., a Delaware Corporation, (said corporation hereinafter called the "Vendee"), to GIRARD TRUST BANK as Agent (hereinafter called the "Agent") for GREAT AMERICAN INSURANCE COMPANY, THE PROVIDENT BANK (the "Senior Investors") and ERIE COUNTY SAVINGS BANK (the "Junior Investor"), (said Senior and Junior Investors being hereinafter called collectively the "Investors").

WHEREAS, GENERAL MOTORS CORPORATION (hereinafter called the "Builder") and the Vendee, have entered into a conditional sale agreement dated as of the date hereof (hereinafter called the "Conditional Sale Agreement") covering the construction, sale and delivery, on the conditions therein set forth, by the Builder and the purchase by the Vendee of the railroad equipment units described in Annex A to the Conditional Sale Agreement (said equipment being hereinafter called collectively the "Equipment" or "Units" and individually a "Unit"); and the Vendee is leasing the Equipment to William M. Gibbons, trustee for the property of the Chicago, Rock Island and Pacific Railroad Company (said trustee in his capacity together with his successors and assigns being hereinafter called the "Lessee") pursuant to a lease of railroad equipment dated as of the date hereof (hereinafter called the "Lease");

WHEREAS, concurrently with execution of this Lease Assignment, the Agent is acquiring, pursuant to an agreement and assignment dated as of the date hereof (hereinafter called the "Assignment"), the security title, rights and interests of the Builder under the Conditional Sale Agreement in the Units, all upon and subject to the terms and conditions of a finance agreement (hereinafter called the "Finance Agreement") dated the date hereof between the Investors and the Agent:

NOW, THEREFORE, THIS LEASE ASSIGNMENT (hereinafter called the "Lease Assignment") WITNESSETH:

That in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration paid by the Agent to the Vendee, the receipt of which is hereby acknowledged, the execution and delivery of the Finance Agreement and the Assignment by the Agent, and the mutual covenants herein contained:

SECTION 1. The Vendee hereby assigns, transfers, and sets over unto the Agent the Lease and all of its rights, powers, privileges and remedies thereunder, except the rights under § 6 and § 9 of the Lease to receive monies payable by the Lessee to the Vendee and the right to enforce such provisions of § 6 and § 9 under the remedies provided in § 10 in the Lease; *provided, however,* that the Vendee is empowered to give any notice of an Event of Default under the Lease to the Lessee and to terminate said Lease pursuant to its terms.

SECTION 2. Anything herein contained to the contrary notwithstanding, the Vendee shall, so long as there is no existing Declaration of Default under the Conditional Sale Agreement, be entitled to exercise all of its rights under the Lease to enforce the obligation of the Lessee to make payments of lease rental under the Lease, including the termination of the

Lessee's rights under the Lease and the assignment of such interests to the Builder.

SECTION 3. Anything herein contained to the contrary notwithstanding, the Vendee shall remain fully liable under the Lease to perform all of the obligations assumed by it thereunder, and the Agent, its successors or assigns, shall have no obligation or liability under the Lease by reason of or arising out of this Lease Assignment, nor shall the Agent, its successors or assigns, be required or obligated in any manner to perform or fulfill any obligation of the Vendee under or pursuant to the Lease, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, its successors or assigns, or to press or file any claim or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it, its successors or assigns, or to which it, its successors or assigns, may have been entitled at any time or times, provided that the Agent shall have first fully informed the Vendee promptly in writing of any such matters of which it has knowledge.

SECTION 4. The rights hereby assigned include, without limitation thereto, the right of the Vendee to perform the Lease at any time or from time to time and the right to receive all monies due and to become due under the Lease, and such rights may be further assigned to another person or persons, in connection with the enforcement of the pledge thereof; and the obligations of the Vendee under the Lease may be performed by the Agent or its successors or assigns, without releasing the Vendee therefrom provided that any subsequent assignee is a bank or trust company of the United States with assets of at least $100,000,000.

SECTION 5. The Vendee does hereby constitute the Agent, its successors or assigns, its true and lawful attorney with full power (in the name of the Vendee or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due under or arising out of the Lease except for amounts payable pursuant to § 6 and § 9 of the Lease, to draw any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Agent, its successors or assigns, may deem to be necessary or advisable in the premises, all moneys received pursuant to this Lease Assignment to be applied as hereinafter provided.

SECTION 6. All sums payable to the Vendee under the Lease which are assigned hereby, whether as rental payments or otherwise, shall be paid by the Lessee directly to the Agent, its successors or assigns. All sums paid to the Agent, its successors or assigns, by the Lessee by virtue of this Lease Assignment shall be held or applied by the Agent, its successors or assigns, in accordance with the applicable provisions of the Finance Agreement and Conditional Sale Agreement to satisfy the obligations of the Lessor, as defined in the Lease, provided that the Agent shall promptly forward to the Vendee all sums expressly payable to the Vendee under such agreements.

SECTION 7. The Vendee agrees that at any time and from time to time, upon the written request of the Agent, its successors or assigns, the Vendee

will promptly and duly execute and deliver any and all such further instruments and documents as the Agent, its successors or assigns, may reasonably request in obtaining the full benefits of this Lease Assignment and of the rights and powers herein granted.

SECTION 8. The Vendee does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Lease Assignment shall remain in effect, any of its rights, title or interest in or to the Lease to anyone other than the Agent, its succcessors or assigns, and that it will not take or omit to take any action, the taking or omission of which might result in an alteration, amendment, modification or impairment of the Lease or this Lease Assignment, or of any of the rights created by any of such instruments except as expressly provided in the Lease. The Vendee does hereby ratify and confirm the Lease and does warrant and represent that such Lease is in full force and effect as to it, and that the Vendee is not in default thereunder.

SECTION 9. The terms of this Lease Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Pennsylvania; *provided, however,* that the parties shall be entitled to all the rights conferred by Section 20c of the Interstate Commerce Act, such additional rights arising out of the filing, recording or depositing of the Lease and this Lease Assignment as shall be conferred by the laws of the several jurisdictions in which the Lease or this Lease Assignment shall be filed, recorded or deposited, or in which any Unit shall be located, and any rights arising out of the marking on the Units of the Equipment.

SECTION 10. This Lease Assignment may be executed in any number of counterparts, but the counterpart delivered to the Interstate Commerce Commission for recording and subsequently redelivered to the Agent shall be deemed to be the original counterpart. Although this Lease Assignment is dated as of the date first above written for convenience, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

SECTION 11. This Lease Assignment shall take effect immediately upon the execution hereof and the powers and authorities granted to the Agent, its successors or assigns, herein, having been given for valuable consideration, are hereby declared to be irrevocable; *provided, however,* that when all of the Conditional Sale Indebtedness (as defined in the Conditional Sale Agreement) and all other sums payable under the Conditional Sale Agreement have been paid or discharged in accordance with the terms thereof, and all other covenants and agreements contained therein shall have been performed, all right, title and interest herein assigned shall revert to the Vendee and this Lease Assignment shall terminate.

SECTION 12. In the event that the Agent has actual notice of an Event of Default under the Lease, the Agent will give prompt notice to the Vendee and the Builder of such Event of Default.

SECTION 13. The Agent agrees to furnish to the Vendee such information, statements and reports which the Vendee may reasonably request for the purpose of the Vendee carrying out its powers, obligations and duties under the Lease, or as will enable the Vendee to prepare tax

returns; and the Agent will make available at reasonable times for review or copying such books and records as the Vendee may reasonably request.

The Agent agrees to furnish to the Vendee copies of all notices, statements, documents or schedules received by it under the Lease, the Lease Assignment or the Conditional Sale Agreement and the Vendee shall cause similar copies to be delivered to the Agent if received by the Vendee.

SECTION 14. The Agent hereby agrees with the Vendee that the Agent will not, so long as an Event of Default under the Lease or an event of default under the Conditional Sale Agreement has not occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Vendee to the Agent by this Lease Assignment and which are for the sole benefit of the Vendee, without the prior consent of the Vendee.

SECTION 15. The Agent covenants that the Agent will not take any action under Section 1(b)(3) of the Guarantee Agreement (as defined in the Leases) without the consent of the Junior Investor and shall not take any action which would cause a breach or failure to satisfy the Conditions Precedent set forth in Section 2(a)(ii) or (iii) and 2(b)(ii) or (iii) of the Guaranty Agreement so as to relieve the Builder of its obligations under said agreement and the Agent in its individual capacity (and not in its capacity as Agent) will indemnify the Lessor and the Junior Investor to the extent of losses incurred by the Junior Investor or the Lessor by reason of the Builder's being relieved of such obligations.

IN WITNESS WHEREOF, the parties hereto, pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials, and their respective corporate seals to be hereunto affixed and duly attested, all as of the date first above written.

[CORPORATE SEAL]
ATTEST:

J. P MORGAN INTERFUNDING CORP.

Barbara S Stokes
Assistant Secretary

By: _____
Vice President

[CORPORATE SEAL]
ATTEST:

GIRARD TRUST BANK

_____
Assistant Secretary

By: _____
Vice President

LEASE ASSIGNMENT

STATE OF New York
COUNTY OF New York } s.s.:

On this 26 day of October, 1976, before me personally appeared Dennis J. Brennan, to me personally known, who, being by me duly sworn, says that he is a Vice President of J. P. MORGAN INTERFUNDING CORP., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Veronica C. Miller
Notary Public

VERONICA C. MILLER
Notary Public, State of New York
No. 30-4501960
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 30, 1977

STATE OF PENNSYLVANIA
COUNTY OF PHILADELPHIA } s.s.:

On this day of , 1976, before me personally appeared , to me personally known, who being by me duly sworn says that he is a Vice President of GIRARD TRUST BANK, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Lease Assignment is hereby acknowledged as of October , 1976.

[SEAL]

WILLIAM M. GIBBONS, trustee of
the property of the
CHICAGO, ROCK ISLAND AND
PACIFIC RAILROAD COMPANY

Witness: