

FEB 21 1975 - 11 10 AM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

WHEREAS, UNITED STATES RAILWAY LEASING COMPANY,
a corporation of the State of Illinois (hereinafter referred
to as "United"), and

MULTNOMAH PLYWOOD CORPORATION

(hereinafter referred to as "Lessee"), have entered into a
lease (herein called the "Lease") dated June 5, 1974,
providing for the lease by United to the Lessee of _____
25 box
cars, therein described (hereinafter referred to as the
"Cars"); and

WHEREAS, the Lease was recorded pursuant to the
provisions of Section 20c of the Interstate Commerce Act,
as amended, on August 27, 1974, and was assigned
recordation number 7612; and

WHEREAS, CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO (hereinafter referred to as "Bank"),
a national banking association, with its principal office
at 231 South LaSalle Street, Chicago, Illinois 60693, has
agreed to lend certain monies to United evidenced by
United's Note, and United has agreed to assign all of its
right, title and interest in and to the Lease to the Bank
as additional security for the Note all as set forth in a
Chattel Mortgage ("Security Agreement") dated as of ~~December~~
16, 1974. January 15, 1975
CTK

NOW, THEREFORE, for value received and upon the
terms and conditions hereinafter set forth:

1. United does hereby sell, assign, transfer and
set over to the Bank all of the right, title
and interest of United in and to the rentals and all other
amounts payable by the Lessee or any other person, firm or
corporation with respect to the Cars or under the Lease,
except that any amount so payable shall continue to be paid
to and received by United until and unless Bank or its suc-
cessors or United shall notify the Lessee or any successor
to its interest that an Event of Default has occurred under
the terms and provisions of the Security Agreement and that
payments are thereafter to be made to the Bank, or its suc-
cessors; and in furtherance of this Assignment and transfer,
United does hereby authorize and empower the Bank in the
event of notice of a default as aforesaid, in its own name
to sue for, collect, receive and enforce all payments to be
made to United by the Lessee under and in compliance on the
part of the Lessee with the terms and provisions of the
Lease, to exercise all of the rights of United under any
of the provisions of the Lease, and in its discretion to
take any action under the Lease or with respect to the Cars
as United could have taken thereunder if it had not assigned
and transferred its rights therein, provided that nothing
herein shall obligate the Bank to take any action under the
Lease or in respect of the Cars.

2. United warrants and covenants (a) that on the the date hereof title to the Cars and the Lease (subject to this Assignment and the rights of the Lessee under the Lease) is vested in United that it has good and lawful right to sell and assign the same as provided in the Security Agreement and herein that its right and title thereto is free from all liens and encumbrances, subject, however, in each case to the rights of the Lessee under the Lease and to the rights of the assignee hereunder; and (b) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by United. United will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment).

3. United represents and warrants that the Lease has been duly authorized and executed by it and covenants that it will, from time to time, at the request of the Bank, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as the Bank may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to the Bank or intended so to be.

4. Pursuant to the terms of the Security Agreement and this Assignment, United shall not without the prior consent of the Bank:

- (a) terminate, modify or accept a surrender of, or offer or agree to any termination, modification, or surrender of, the Lease (except as otherwise expressly provided in the Security Agreement) 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 Lease; or
- (b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Bank under the Security Agreement) any rent payment then due or to accrue in the future under the Lease in respect of the Cars; or
- (c) sell, mortgage, transfer, assign or hypothecate (other than to the Bank under the Security Agreement) its interest in the Cars or any part thereof or in any amount to be received by it from the use or disposition of the Cars.

5. Upon full discharge and satisfaction of all indebtedness secured by the Security Agreement, the assignment made hereby shall terminate and all estate, right, title and interest of Agent in and to the Lease shall

cease and revert to United. Bank agrees that upon satisfaction of the indebtedness as aforesaid it will execute and deliver to United a release or reassignment of its interest hereunder as United may request.

IN WITNESS WHEREOF, United has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the 15th day of January, 1975.

UNITED STATES RAILWAY LEASING COMPANY

By: 
Vice President

ATTEST:


Assistant Secretary

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO

By: 
Vice President

ATTEST:


Operations Officer

