

9402
RECORDATION NO. Filed & Recorded

CRAVATH, SWAINE & MOORE

MAY 25 1978 - 1 25 PM

ONE CHASE MANHATTAN PLAZA

INTERSTATE COMMERCE COMMISSION

NEW YORK, N.Y. 10005

RECORDATION NO. 9402-A Filed & Recorded
COUNSEL
CARLYLE E. MAW

MAURICE T. MOORE
BRUCE BROMLEY
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIGORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK

GEORGE T. JAWY
ROBERT ROENMAN
JAMES H. DEFFY
ALAN J. HRESKA
JOHN E. YARDOS
JAMES M. EDWARDS
DAVID G. GIMSBY
DAVID L. SHWARTZ
RICHARD H. HIGGINS
FREDERIC A. O. SCHWARZ, JR.
CHRISTIE BESHAR
ROBERT M. HANOVER
DAVID C. BROWNWOOD
PAUL MOODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH C. SAUNDERS
MARVIN L. SENZEL

RECORDATION NO. 9402-B
FILED & RECORDED
MAY 25 1978 - 1 25 PM
HANOVER 2-3000
INTERNATIONAL TELEX: 620978
TELEPHONE: 710-581-0338
TELEX: 125547

RECORDATION NO. 9402-B
FILED & RECORDED
MAY 25 1978 - 1 25 PM

INTERSTATE COMMERCE COMMISSION
L. J. PRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
RICHARD R. MEDINA, JR.
CHARLES R. LINTON

RECORDATION NO. 9402-C
FILED & RECORDED
MAY 25 1978 - 1 25 PM

8-145A111

INTERSTATE COMMERCE COMMISSION

MAY 25 1978

RECORDATION NO. 9402-F
FILED & RECORDED
MAY 25 1978 - 1 25 PM

RECORDATION NO. 9402-C
FILED & RECORDED

MAY 25 1978 - 1 25 PM ICC Washington, D.C.

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

May 22, 1978

(BLUE COPIES)

Chicago, Rock Island and Pacific Railroad Company
Lease Financing Dated as of May 1, 1978
9.25% Conditional Sale Indebtedness Due 1994
MLL Leasing Corp., Owner

Dear Mr. Oswald:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Great American Management Services, Inc. for filing and recordation counterparts of the following documents:

1(a) Conditional Sale Agreement dated as of May 1, 1978, between First Security State Bank, as Trustee, and Thrall Car Manufacturing Company;

(b) Agreement and Assignment dated as of May 1, 1978, between Thrall Car Manufacturing Company and First Security Bank of Utah, N.A.;

2(a) Lease of Equipment dated as of May 1, 1978, between Great American Management Services, Inc. and First Security State Bank, as Trustee;

(b) Assignment of Lease, Reassignment of Sublease, Assignment of Surety Bond and Agreement dated as of May 1,

Handwritten signature/initials on the left margin.

RECEIVED
MAY 25 1 22 PM '78
CERTIFICATION UNIT

1978, between First Security State Bank, as Trustee, and First Security Bank of Utah, N.A., as Agent;

3(a) Sublease of Equipment dated as of May 1, 1978, between William M. Gibbons, Trustee of the property of Chicago, Rock Island and Pacific Railroad Company and Great American Management Services, Inc.; and

(b) Assignment of Sublease and Agreement dated as of May 1, 1978, between Great American Management Services, Inc. and First Security State Bank, as Trustee.

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Vendor-Assignee-Agent:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

(2) Trustee-Owner-Trustee-Lessor:

First Security Bank of Utah
79 South Main Street
Salt Lake City, Utah 84111

(3) Builder-Vendor:

Thrall Car Manufacturing Company
26th and State Streets
Chicago Heights, Illinois 60411

(4) Lessee-Sublessor:

Great American Management Services, Inc.
c/o Thayer, Ringoen & Macdonald
50 California Street (Suite 2800)
San Francisco, California 94111

(5) Railroad-Sublessee-Debtor:

Chicago, Rock Island and Pacific
Railroad Company
332 South Michigan Avenue
Chicago, Illinois 60604

(6) Surety:

Great American Insurance Company
580 Walnut Street
Cincinnati, Ohio 45202

Please file and record the documents referred to in this letter and cross-index them under the names of the Vendor-Assignee-Agent, the Trustee-Owner-Trustee-Lessor, the Builder-Vendor, the Lessee-Sublessor, the Railroad-Sublessee-Debtor and the Surety.

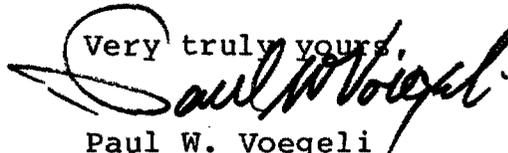
The equipment covered by the aforementioned documents consists of the following:

One Hundred and Fifty 100 Ton Gondola cars, bearing identifying numbers Rock 400050 through Rock 400099, and Rock 400200 through Rock 400299.

There is also enclosed a check for \$150 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document), the Lease of Equipment and related Assignment of Lease, Reassignment of Sublease, Assignment of Surety Bond and Agreement (together constituting one document) and the Sublease and related Assignment of Sublease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Paul W. Voegeli
As Agent for Great American
Management Services, Inc.

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

Encls.

BY HAND

9402-A
RECORDATION NO. Filed & Recorded

MAY 25 1978 - 1 25 PM

INTEKSTATE COMMERCE COMMISSION

AGREEMENT AND ASSIGNMENT

Dated as of May 1, 1978

between

THRALL CAR MANUFACTURING COMPANY,
Builder

and

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity but solely as Agent under
a Participation Agreement dated as of the date hereof,

Assignee.

AGREEMENT AND ASSIGNMENT dated as of May 1, 1978, between THRALL CAR MANUFACTURING COMPANY (hereinafter called the Builder) and FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as Agent under a Participation Agreement dated as of the date hereof (hereinafter called the Assignee).

The Builder and FIRST SECURITY STATE BANK, as Trustee (hereinafter called the Owner-Trustee) under a Trust Agreement dated as of the date hereof with MLL Leasing Corp. (hereinafter called the Owner), 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 Owner-Trustee of the railroad equipment described in Annex B to the Conditional Sale Agreement (said equipment being hereinafter called the Equipment).

The Owner-Trustee and Great American Management Services, Inc. (hereinafter called Great American) have entered into a Lease of Railroad Equipment dated as of the date hereof providing for the lease to Great American of the Equipment described in Annex B to the Conditional Sale Agreement, and Great American and William M. Gibbons, Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company (hereinafter called the Railroad and the Railroad and Great American being sometimes collectively called the Lessees) have entered into a Sublease of Railroad Equipment dated as of the date hereof (such Sublease and the Lease being hereinafter collectively called the Leases) providing for the sublease to the Railroad of the Equipment.

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT WITNESSETH: that in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Assignee to the Builder, the receipt of which is hereby acknowledged, as well as of the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. The Builder hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of the

Builder in and to each unit of Equipment when and as delivered to and accepted by the Owner-Trustee, subject to payment by the Assignee to the Builder of the amount required to be paid pursuant to Section 4 hereof and subject to the payment to the Builder by the Owner-Trustee of the amounts required to be paid pursuant to subparagraph (a) of the third paragraph of Article 4 of the Conditional Sale Agreement;

(b) all the right, title and interest of the Builder in and to the Conditional Sale Agreement (except the right to construct and deliver the Equipment, the right to receive the payments specified in subparagraph (a) of the third paragraph of Article 4 thereof, the right to reimbursement for taxes paid or incurred by the Builder and the right to receive indemnity payments, as Builder, under Article 13 thereof), and, except as aforesaid, in and to any and all amounts which may be or become due or owing to the Builder under the Conditional Sale Agreement on account of the indebtedness in respect of the Purchase Price (as defined in the Conditional Sale Agreement) of the Equipment and interest thereon, and in and to any other sums becoming due from the Owner-Trustee under the Conditional Sale Agreement, other than those hereinabove excluded; and

(c) except as limited by subparagraph (b) of this paragraph, all the Builder's rights, titles, powers, privileges and remedies under the Conditional Sale Agreement;

without any recourse hereunder, however, against the Builder for or on account of the failure of the Owner-Trustee to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreement, provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the obligations of the Builder to deliver the Equipment in accordance with the Conditional Sale Agreement or with respect to its warranties and agreements referred to in Article 13 of the Conditional Sale Agreement or relieve the Owner-Trustee from its obligations to the Builder contained in Articles 2, 3, 4, 6 and 13 of the Conditional Sale Agreement, it being understood and agreed that, notwithstanding this Agreement, or any subsequent assignment pursuant to the provisions of Article 14 of the Conditional Sale Agreement, all obligations of the Builder to the Owner-Trustee

with respect to the Equipment shall be and remain enforceable by the Owner-Trustee, its successors and assigns, against and only against the Builder. In furtherance of the foregoing assignment and transfer, the Builder hereby authorizes and empowers the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or in the name of and as attorney, hereby irrevocably constituted, for the Builder, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Assignment and compliance by the Owner-Trustee with the terms and agreements on its part to be performed under the Conditional Sale Agreement, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. The Builder agrees that it shall construct the Equipment in full accordance with the Conditional Sale Agreement and will deliver the same upon completion to the Owner-Trustee in accordance with the provisions of the Conditional Sale Agreement; and that, notwithstanding this Assignment, it will perform and fully comply with each of and all the covenants and conditions of the Conditional Sale Agreement set forth to be performed and complied with by the Builder. The Builder further agrees that it will warrant to the Assignee and the Owner-Trustee that at the time of delivery of each unit of the Equipment under the Conditional Sale Agreement it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights created under the Conditional Sale Agreement, this Agreement and Assignment and the Leases; and the Builder further agrees that it will defend the title to such unit against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by the Builder under the Conditional Sale Agreement; all subject, however, to the provisions of the Conditional Sale Agreement and the rights of the Owner-Trustee thereunder.

SECTION 3. The Builder agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the Conditional Sale Agreement for any installment of, or interest on, indebtedness in respect of the Purchase Price of the Equipment or to enforce any provision of the Conditional Sale Agreement, the Builder will indemnify, protect and hold harmless the Assignee from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Owner-Trustee or either Lessee arising out of a breach by the

Builder of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof, or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Owner-Trustee or either Lessee by the Builder. The Builder's obligation so to indemnify, protect and hold harmless the Assignee is conditional upon (a) the Assignee's timely motion or other appropriate action, on the basis of Article 14 of the Conditional Sale Agreement, to strike any defense, setoff, counterclaim or recoupment asserted by the Owner-Trustee or either Lessee in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Assignee's prompt notification to the Builder of the asserted defense, setoff, counterclaim or recoupment and the Assignee's giving the Builder the right, at the Builder's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by either Lessee and not manufactured by the Builder and in cases of designs, systems, processes, formulae or combinations specified by the Railroad and not developed or purported to be developed by the Builder, the Builder agrees to indemnify, protect and hold harmless the Assignee from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Assignee or its assigns because of the use in or about the construction or operation of any of the Equipment of any design, system, process, formula, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Assignee will give prompt notice to the Builder of any claim actually known to the Assignee which is based upon any such alleged infringement and will give the Builder the right, at the Builder's expense, to compromise, settle or defend against such claim. The Builder agrees that any amounts payable to it by the Owner-Trustee or either Lessee with respect to the Equipment, whether pursuant to the Conditional Sale Agreement or otherwise, not hereby assigned to the Assignee, shall not be secured by any lien, charge or security interest upon the Equipment or any unit thereof.

SECTION 4. Subject to the provisions of Article 3

of the Conditional Sale Agreement, the Assignee, on each Closing Date fixed as provided in Article 4 of the Conditional Sale Agreement with respect to a Group (as defined in said Article 4) of the Equipment, shall pay to the Builder an amount equal to the portion of the Purchase Price thereof which, under the terms of said Article 4, is payable in installments, provided that there shall have been delivered to the Assignee on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to its special counsel, Messrs. Cravath, Swaine & Moore, in such number of counterparts as may be reasonably requested by said special counsel:

(a) an instrument or instruments from the Builder to the Assignee transferring to the Assignee the security interest of the Builder in such units, warranting to the Assignee and to the Owner-Trustee that, at the time of delivery of such units under the Conditional Sale Agreement, the Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights created under the Conditional Sale Agreement, this Agreement and Assignment and the Leases, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by the Builder under the Conditional Sale Agreement;

(b) a Certificate or Certificates of Acceptance with respect to the units of the Equipment in such Group as contemplated by Article 3 of the Conditional Sale Agreement and § 2 of the respective Leases;

(c) an invoice of the Builder for the units of the Equipment in such Group accompanied by or having endorsed thereon a certification by the Railroad as to its approval thereof;

(d) an opinion of counsel for the Builder, dated as of such Closing Date, addressed to the Assignee and the Owner-Trustee, to the effect that the aforesaid instrument or instruments have been duly authorized, executed and delivered by the Builder and are valid and effective to vest in the Assignee the security interest of the Builder in the units of the Equipment in such Group, free from all claims, liens, security interests

and other encumbrances (other than those created by the Conditional Sale Agreement, this Agreement and Assignment and the Leases) arising from, through or under the Builder, and to the effect that, subject to said security interest, good and lawful title to the Units of Equipment in such Group passed to the Owner-Trustee upon delivery and acceptance thereof under the Conditional Sale Agreement; and

(e) a receipt from the Builder for any payment (other than the payment being made by the Assignee pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to the Builder with respect to the Equipment, unless the payment is made by the Assignee with funds furnished to it for that purpose by the Owner-Trustee.

In the event that the Assignee shall not make any such payment, the Assignee shall reassign to the Builder, without recourse to the Assignee unless the Assignee shall have failed to make such payment notwithstanding its receipt of the documents specified in this Section in satisfactory form as aforesaid, all right, title and interest of the Assignee in and to the units of Equipment with respect to which payment has not been made by the Assignee.

SECTION 5. The Assignee may assign all or any of its rights under the Conditional Sale Agreement, including the right to receive any payments due or to become due to it from the Owner-Trustee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, and upon giving the written notice required in Article 14 of the Conditional Sale Agreement, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 6. The Builder hereby:

(a) represents and warrants to the Assignee, the Owner-Trustee and their successors and assigns, that the Conditional Sale Agreement was duly authorized by it and lawfully executed and delivered by it for a valid consideration, that, assuming due authorization, execution and delivery by the Owner-Trustee, the Conditional Sale Agreement is, insofar as the Builder is concerned, a legal, valid and existing agreement binding upon the

Builder in accordance with its terms and that, insofar as the Builder is concerned, it is now in force without amendment thereto;

(b) agrees that it will from time to time, at the request of the Assignee or its successors or assigns, make, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Assignee or intended so to be; and

(c) agrees that, subsequent to payment of the sums due it hereunder and under the Conditional Sale Agreement, upon request of the Assignee, its successors and assigns, it will execute any and all instruments which may be necessary or proper in order to discharge of record the Conditional Sale Agreement or any other instrument evidencing any interest of the Builder therein or in the Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Illinois, 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 Conditional Sale Agreement and this Assignment as shall be conferred by the laws of the several jurisdictions in which the Conditional Sale Agreement or this Assignment shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument. Although for convenience this Assignment is dated as of the date first above written, 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.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of 1978, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national bank, that said instrument was signed and sealed on behalf of said national bank by authority of its By-Laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national bank.

Notary Public

[Notarial Seal]

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment dated as of May 1, 1978, is hereby acknowledged as of May 1, 1978.

FIRST SECURITY STATE BANK,
as Owner-Trustee,

by

Authorized Officer

GREAT AMERICAN MANAGEMENT
SERVICES, INC.,

by

GREAT AMERICAN INSURANCE
COMPANY,

by
