

*Car # Same as 8144-D*

*See 8144-F*

*For Release of some of  
the Car #s + adding Car #s*

8144-C

RECORDATION NO. .... Filed & Recorded

**DEC 17 1975 - 4 12 PM**

**INTERSTATE COMMERCE COMMISSION**

**HULK PURCHASE AGREEMENT**

Louisville and Nashville Railroad Company

November 1, 1975

Gentlemen:

Louisville and Nashville Railroad Company, a corporation organized under the laws of Kentucky (the "Seller"), owns the railroad equipment described in Exhibit A hereto (collectively the "Hulks" and individually a "Hulk"). The Seller desires to sell the Hulks and First Security Bank of Utah, National Association (the "Buyer"), acting as trustee for a Trustor under a Trust Agreement dated as of the date hereof, desires to purchase the Hulks for the Purchase Price set forth in Exhibit A (the "Purchase Price").

The Seller will, from time to time, prior to delivery thereof to the Builder for reconstruction, as provided in the Reconstruction and Conditional Sale Agreement (the "Conditional Sale Agreement") dated as of the date hereof among the Buyer, Mercantile-Safe Deposit and Trust Company, as agent under a Participation Agreement (the "Participation Agreement") dated as of the date hereof, and L&N Investment Corporation (the "Builder"), deliver to the Buyer a Bill or Bills of Sale transferring title to a group of Hulks and warranting that at the date of such Bill or Bills of Sale the Seller had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks transferred to the Buyer by such Bill or Bills of Sale was free of all claims, liens, security interests, security titles and encumbrances of any nature. On or after the date of such Bill or Bills of Sale, the Seller will deliver the Hulks in such group to an authorized representative of the Buyer at such point or points within the United States of America as shall be specified by the Seller. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before such date as shall permit the completion of reconstruction of each Hulk by October 15, 1976.

Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to purchase or accept Hulks delivered hereunder after (i) any event of default

as defined in Article 14 of the Conditional Sale Agreement or any event (including the commencement of any proceeding or the filing of any petition of the nature specified in subparagraphs (c) and (d) of Article 14 thereof) which, with lapse of time, failure to take affirmative action and/or demand, could constitute an event of default thereunder shall have occurred, or (ii) the Buyer shall have delivered written notice to the Seller that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or waived.

The Buyer at the times hereafter specified will pay to the Seller the Purchase Price of each Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the following conditions: (a) receipt of the Bill or Bills of Sale with respect thereto specified in the second paragraph hereof, (b) receipt of a Certificate or Certificates of Acceptance signed by the Buyer's authorized representative stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer, (c) receipt of a written opinion of counsel for the Seller dated the date of such Bill or Bills of Sale, addressed to the Buyer and stating that such Bill or Bills of Sale are valid and effective to transfer the Lessee's title to such hulks to the Buyer.

Each such Bill of Sale shall contain the following information with respect to each type of Hulk included in the group of Hulks covered thereby: quantity, description, the Seller's identifying numbers and place of delivery. Subject only to the conditions set forth in Paragraph 7 of the Participation Agreement, the Buyer will pay the Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller either on (i) the Closing Date relating to such Hulk fixed as provided in the Conditional Sale Agreement or (ii) October 15, 1976, whichever is earlier.

The Buyer may assign and/or transfer any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment or transfer may be made by the Buyer without the assignee or transferee assuming any of the obligations of the Buyer hereunder. The Buyer and the Seller acknowledge that such assignment or transfer is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

Notwithstanding the delivery of any Bill or Bills

of Sale hereunder, the Seller agrees that all responsibility with respect to any Hulk covered by such Bill or Bills of Sale, its use and operation and risk of loss thereof, shall remain with the Seller until such Hulk is delivered to and accepted by the authorized representative of the Buyer, as provided above, and the Seller agrees to indemnify and hold the Buyer harmless from any claim made against the Buyer by reason of the transfer of title to the Hulks prior to such delivery and acceptance or with respect to the validity of such title, free from all claims, liens, security interests, security title or encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulk shall pass to the Buyer.

In the event that any Hulk is not so delivered to the Buyer after the date of any Bill or Bills of Sale with respect thereto the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that (i) this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration, the performance of this Agreement will not conflict with any provision of law or with its Charter or By-laws or of any agreement binding upon it and (assuming valid authorization, execution and delivery by the Buyer) this Agreement is, in so far as it is concerned, a valid and existing agreement binding upon it in accordance with its terms as they are now in force; and (ii) no approval is required from any regulatory body with respect to the entering into or performance by it of this Agreement.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the undertakings and agreements herein made on the part of the Buyer, are made and intended not as personal undertakings and agreements by First Security Bank of Utah, National Association, or for the purpose or with the intention of binding said Bank personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement hereinabove referred to, and this Agreement is executed and accepted by said Bank not in its own right but solely in the

exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said Bank or the Trustor hereinabove referred to on account of this Agreement or on account of any representation, undertaking or agreement of said Bank or the Trustor, either express or implied, all such personal liability, if any, being expressly waived and released by the Seller and by all persons claiming by, through or under the Seller; provided, however, that the Seller or any person claiming by, through or under any of it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

If the foregoing arrangement concerning sale of the Hulks is satisfactory to the Buyer, please confirm by signing and returning the enclosed copy of this letter to the undersigned.

Very truly yours,

LOUISVILLE AND NASHVILLE RAILROAD  
COMPANY,

by  
Amy

  
ASST. Vice President

Accepted as of the date  
first set forth above.

First Security Bank of Utah,  
National Association, as  
Trustee,

by

  
Authorized Officer

HULK PURCHASE AGREEMENT

EXHIBIT A

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Purchase Price</u>	<u>Total Purchase Price</u>
303	70-ton Open-Top Hoppers	73007, 73014, 73020, 73032, 73050, 73071, 73074, 73078, 73096, 73156, 73180, 73192, 73197, 73238, 73255, 73263, 73270, 73304, 73311, 73317, 73337, 73357, 73362, 73366, 73386, 73408, 73427, 73457, 73470, 73493, 73497, 73535, 73537, 73558, 73567, 73576, 73582, 73595, 73623, 73652, 73675, 73707, 73749, 73751, 73755, 73767, 73817, 73821, 73887, 73893, 73899, 73924, 73937, 73938, 73944, 73959, 73960, 73974, 73999, 74006, 74016, 74030, 74045, 74066, 74071, 74086, 74094, 74136, 74170, 74228, 74246, 74328, 74371, 74401,	\$1,400	\$424,200

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Purchase Price</u>	<u>Total Purchase Price</u>
		74404, 74420,		
		74441, 74448,		
		74461, 74511,		
		74515, 74524,		
		74560, 74587,		
		74605, 74619,		
		74624, 74636,		
		74640, 74644,		
		74658, 74677,		
		74679, 74680,		
		74683, 74696,		
		74724, 74749,		
		74755, 74762,		
		74765, 74776,		
		74787, 74825,		
		74836, 74837,		
		74840, 74861,		
		74871, 74873,		
		74881, 74908,		
		74933, 74959,		
		74961, 74979,		
		74991, 150002,		
		150112, 150125,		
		150135, 150139,		
		150145, 150171,		
		150185, 150235,		
		150268, 150286,		
		150302, 150304,		
		150362, 150397,		
		150460, 150470,		
		150529, 150597,		
		150614, 150630,		
		150743, 150744,		
		150854, 150858,		
		150896, 150964,		
		151073, 151098,		
		151100, 151114,		
		151144, 151154,		
		151165, 151171,		
		151238, 151253,		
		151271, 151297,		
		151381, 151386,		
		151387, 151394,		

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Purchase Price</u>	<u>Total Purchase Price</u>
		151413, 151459,		
		151463, 151532,		
		151553, 151558,		
		151588, 151662		
		151719, 151724,		
		151762, 151767,		
		151777, 151791,		
		151796, 151805,		
		151815, 151840,		
		151851, 151862,		
		151956, 152000,		
		152009, 152082,		
		152100, 152125,		
		152229, 152241,		
		152248, 152287,		
		152347, 152359,		
		152379, 152440,		
		152471, 152489,		
		152501, 152503,		
		152527, 152530,		
		152540, 152542,		
		152563, 152565,		
		152571, 152577,		
		152587, 152623,		
		152658, 152671,		
		152737, 152743,		
		152774, 152776,		
		152781, 152798,		
		152811, 152878,		
		152905, 152932,		
		152934, 152953,		
		152960, 152963,		
		152968, 152970,		
		152985, 152995,		
		153032, 153135,		
		153150, 153154,		
		153175, 153178,		
		153185, 153192,		
		153259, 153300,		
		153338, 153691,		
		153780, 153836,		
		153844, 153887,		
		153934, 153959,		

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Purchase Price</u>	<u>Total Purchase Price</u>
		<del>153971,</del> 154030,		
		154058, 154138,		
		154192, 154236,		
		154253, 154260,		
		154336, 154368,		
		154414, 154420,		
		154466, 154477,		
		154500, 154506,		
		154509, 154531,		
		154533, 154542,		
		154555, 154743,		
		154749, 154760,		
		154833, 154848,		
		154902, 154903,		
		154907, 154945,		
		<del>154947, 154993,</del>		
		155009, 155012,		
		155057, 155064,		
		155179, 155207,		
		155214, 155243,		
		155264, 155311,		
		155330, 155349,		
		155351, 155376,		
		155416, 155428,		
		155443, 155518,		
		155619, 155751,		
		155822, 155873,		
		<del>155883, 156044,</del>		
		156057		
64	80-ton Open-Top Hoppers	180024, 180160,	\$1,400	\$ 89,600
		180161, 180166,		
		180188, 180226,		
		180315, 180415,		
		180629, 180666,		
		180692, 180819,		
		<del>180841, 180916,</del>		
		182153, 182510,		
		182644, 182725,		
		182811, 182932,		
		<del>183029, 183391,</del>		
		<del>183433, 183554,</del>		
		<del>184559, 184763,</del>		

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Purchase Price</u>	<u>Total Purchase Price</u>
		185192, 186114, 186732, 186923, 186946, 186978, 186981, 187247, 187286, 187313, 187334, 187357, 187413, 187553, 187569, 187699, 187842, 187897, 187972, 188062, 188094, 188095, 188184, 188328, 188353, 188397, 188503, 188574, 188578, 188598, 188801, 188850, 188853, 189195, 189291, 189300, 189307, 189411,		
33	100-ton Open-Top Hoppers	191001, 191017, 191018, 191027, 191055, 191097, 191106, 191192, 191208, 191210, 191312, 191315, 191404, 191414, 191420, 191421, 191435, 191465, 191584, 191608, 191619, 191622, 191625, 191630, 191682, 191699, 191726, 191774, 191799, 191807, 191842, 191844, 191887	\$1,400	\$ 46,200
10	70-ton Covered Hoppers	37394, 37445, 37488, 37496, 37575, 37619, 37666, 37680, 37721, 37736	\$1,400	\$ 14,000

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>	<u>Purchase Price</u>	<u>Total Purchase Price</u>
44	100-ton Covered Hoppers	38651, 38654, 38664, 38665, 38709, 38712, 38713, 38727, 38743, 38745, 38747, 38760, 38781, 38801, 38826, 38834, 38843, 38845, <u>200067, 200184,</u> 200323, 200345, 200418, 200442, 200444, 200449, 200471, 200534, 200541, 201023, 201032, 201052, 201089, 201101, 201114, 201128, 201144, 201147, 201162, 201163, 201207, 201208, 201334, 201389	\$1,400	\$ 61,600