

WILMER, CUTLER & PICKERING

1666 K STREET, N.W.

WASHINGTON, D. C. 20006

CABLE ADDRESS: WICRING WASH., D. C.

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July 13, 1979

3-1974265
JUL 16 1979

RECORDATION NO. 10637

JUL 16 1979 - 4 15 PM

INTERSTATE COMMERCE COMMISSION

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J. ROGER WOLLENBERG
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WILLIAM J. PERLSTEIN
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JUDITH BARRY WISH
ROGER M. WITTEN

EZEKIEL G. STODDARD
WILLIAM C. GIFFORD
COUNSEL

Dear Mr. Homme: 70 Washington, D.C.

On behalf of Lease Investments Trust, I submit for filing and recording under 49 U.S.C. § 11303(a) the enclosed executed counterparts of an Assignment (Security Agreement). This document should be recorded under a new number.

The parties to the document are:

Lease Investments Trust, as Assignor
One Embarcadero Center
San Francisco, California 94111

Bankers Trust Company, as Assignee
1 Bankers Trust Plaza
New York, New York 10006

The above-mentioned document assigns certain security interest to Bankers Trust Company.

The equipment covered by this document is the equipment under the Equipment Lease dated as of March 15, 1979 and recorded with the ICC under Recordation No. 10560.

Enclosed is a check for \$70 covering the \$50 recording fee and the fee for cross-indexing this document against two documents recorded with the ICC at an earlier date.

Cross indexed
See next page
(the two filings are interrelated)

Conveyed

REC'D JUL 16 4 07 PM '79

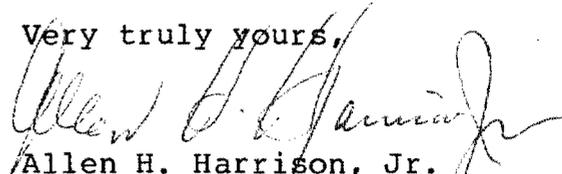
Please cross-index the instant document under the following two Recordation Nos.:

Recordation No. 10560 covering an Equipment Lease dated as of March 15, 1979 between the Connecticut Bank and Trust Company and Indiana Farm Bureau Cooperative Association, Inc. recorded with the ICC on June 29, 1979.

Recordation No. 10084-D covering a Supplemental Indenture dated as of March 15, 1979 between Connecticut Bank and Trust Company and First Security Bank of Utah, N.A. recorded with the ICC on June 29, 1979.

Once the filing has been made, please return to the bearer the stamped counterparts not required for filing purposes, together with the fee receipt and the letter from the Interstate Commerce Commission acknowledging the filing, and the extra copies of the letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Agent for Lease Investments Trust

Enclosures

BY HAND

Mr. H. Gordon Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

ASSIGNMENT
(SECURITY AGREEMENT)

RECORDATION NO. 10632 Filed 1425

JUL 16 1979 -4 15 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT, dated July 16, 1979, between LEASE INVESTMENTS TRUST (the "Assignor") and BANKERS TRUST COMPANY (the "Assignee").

W I T N E S S E T H:

WHEREAS, the Assignor and Assignee have entered into a Loan Agreement dated as of June 25, 1979, (the "Loan Agreement") providing for advances (each an "Advance") by the Assignee to the Assignor from time to time, each such Advance to be secured by the collateral provided for in the Loan Agreement arising from the transaction financed by such Advance; and

WHEREAS, the Assignor wishes to incur an Advance from the Assignee on the date hereof in the principal amount of \$576,165 and to incur subsequent Advances from the Assignee on subsequent dates and it is a condition to such Advances that the Assignor execute and deliver this Assignment and grant to the Assignee the security interest provided for herein.

NOW THEREFORE, FOR VALUE RECEIVED, IT IS AGREED:

1. As security for the payment in full of the Advance made by the Assignee to the Assignor on the date hereof and of the subsequent Advances to be made under the Loan Agreement, including principal and interest thereon, and of all other obligations of the Assignor under the Loan Agreement arising out of or related to such Advances, and all obligations of the Assignor hereunder, the Assignor does hereby assign and transfer unto the Assignee, and does hereby grant to the Assignee a continuing security interest in, to and under, (i) all of the Assignor's rights, title, interest, powers, remedies and privileges in, to and under the collateral note (the "Collateral Note") dated July 16, 1979 in the principal amount of \$390,506.43 and issued by Connecticut Bank and Trust Company, as Owner Trustee under a Master Trust Agreement dated as of November 2, 1978 (the "Lessor"), under all subsequent collateral notes (the "Collateral Notes") issued by the Lessor to the Assignor pursuant to the Supplemental Indenture (the "Supplemental Indenture") dated as of March 15, 1979 and First Security Bank of Utah, N.A. as trustee (the "Trustee") and under the additional note (the "Equity Note") dated July 16, 1979 issued by Wells Fargo Transport Leasing Corporation, (ii) the lease dated March 15, 1979, (the "Lease") between the Lessor and Indiana Farm Bureau Cooperative Association, Inc., the Indenture dated as of November 2, 1978 between the Lessor and the Trustee, and the Supplemental Indenture evidencing the assignment by the Lessor of its rights under the Lease to the Assignor (all documents and instruments referred to in clause (i) and (ii), the "Collateral Documents"), (iii) all rentals, lease payments and other amounts owing, and claims for amounts owing, under the Lease, (iv) all equipment subject to the Lease and (v) all proceeds or all of the foregoing (all of the foregoing, the "Collateral"), and does hereby pledge and deposit with the Assignor the Collateral Note and Equity Note duly executed in blank by Assignor, the Lease and the Lease Assignment.

2. It is expressly agreed, that anything contained herein, in the Loan Agreement, the Collateral Documents or otherwise to the contrary notwithstanding, the Assignee shall have no obligation or liabilities under or in respect of any of the Collateral nor shall the Assignee be required or in any manner to perform or fulfill any obligations of the Assignor under any of the Collateral Documents or otherwise in respect of the Collateral or to make inquiry as to the nature or sufficiency of any payment received by it hereunder, or to present 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 hereunder or to which it may be entitled hereunder at any time or times.

3. In addition to any rights and remedies now or hereafter granted under applicable law and not by way of limitation thereof, upon the occurrence of an Event of Default under the Loan Agreement, the Assignee may at any time in its discretion (a) transfer the Collateral Note and/or Equity Note to its own name or the name of a nominee, (b) exercise all rights of the Assignor under the Collateral Documents or otherwise in respect of the Collateral and (c) exercise with respect to the Collateral all of the rights and remedies of a secured party under the Uniform Commercial Code (the "Code"), including the right to sell any or all of the Collateral at public or private sale. All moneys which the Assignee shall have received in accordance with the provisions of this Assignment shall be applied to the obligations secured hereby in the order and manner selected by the Assignee in its sole discretion. Any requirement of reasonable notice imposed on the Assignee by law shall be deemed met if notice is in writing and is mailed, telegraphed or hand delivered to the Assignor at its address set forth below, at least three business days prior to the sale, disposition or other event giving rise to such notice requirement.

4. The Assignor shall pay all expenses (including attorneys' fees and other legal expenses) incurred by the Assignee in connection with: (a) the enforcement of any of the provisions of this Assignment or the Collateral Documents or (b) any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement of any Collateral or the custody or preservation of any Collateral. The Assignor shall not amend or modify, or agree to amend or modify, any of the Collateral Documents without the written consent of the Assignee.

5. No delay on the part of the Assignee in exercising any of its rights, remedies, powers and privileges hereunder or partial or single exercise thereof, shall constitute a waiver thereof. None of the terms and conditions of this Assignment may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Assignor and the Assignee. No notice to or demand on the Assignor in any case shall entitle the Assignor to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Assignee to any other or further action in any circumstances without notice or demand.

6. The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocable, with full power (in the name of the Assignor or otherwise), to ask, require, demand, receive, compromise and give acquittance for any and all moneys and claims for moneys assigned hereby, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceeding which to the Assignee may seem to be necessary or advisable in the premises.

7. It is the intention of Assignor and Assignee that Assignee should have a first perfected security interest in and to the Assignor's right, title and interest in and to the Collateral, and Assignor agrees to execute and file any and all future agreements, financing statements or other documents which may, in the opinion of the Assignor, be necessary to ratify or confirm such security interest. The Assignor represents, warrants and covenants that it has not previously granted, and that it will not hereafter grant, a security interest in any Collateral to any person other than the Assignee.

8. This Assignment shall be binding upon the Assignor and its successors and assigns and shall inure to the benefit of the Assignee and its successors and assigns, except that the Assignor may not transfer or assign any of its obligations, rights or interests hereunder without the prior written consent of the Assignee.

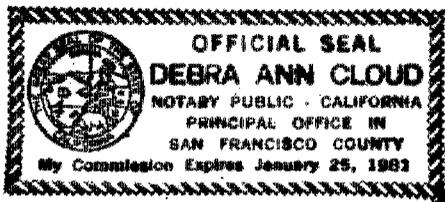
9. Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Notwithstanding anything contained in this Assignment, it is specifically agreed between Assignor and Assignee that Assignor's repayment in full of the Advance secured hereunder by this Assignment shall, at the time of such repayment, discharge, relieve and terminate all obligations and responsibilities of Assignor hereunder.

[THIS SPACE INTENTIONALLY LEFT BLANK]

STATE OF CALIFORNIA)
) ss. :
CITY AND COUNTY OF SAN FRANCISCO)

On the 13th day of July 1979, before me personally appeared Maurice G. Friedman, who, being by me duly sworn, did say that he is a duly authorized Trustee of LEASE INVESTMENTS TRUST, that the foregoing instrument was signed on behalf of said Trust by authority of its Trust Agreement, as amended, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said Trust.



Debra Ann Cloud
Notary Public

My Commission expires *1/25/82*

[NOTARIAL SEAL]

ASSIGNMENT
(SECURITY AGREEMENT)

ASSIGNMENT, dated July 16, 1979, between LEASE INVESTMENTS TRUST (the "Assignor") and BANKERS TRUST COMPANY (the "Assignee").

W I T N E S S E T H:

WHEREAS, the Assignor and Assignee have entered into a Loan Agreement dated as of June 25, 1979, (the "Loan Agreement") providing for advances (each an "Advance") by the Assignee to the Assignor from time to time, each such Advance to be secured by the collateral provided for in the Loan Agreement arising from the transaction financed by such Advance; and

WHEREAS, the Assignor wishes to incur an Advance from the Assignee on the date hereof in the principal amount of \$576,165 and to incur subsequent Advances from the Assignee on subsequent dates and it is a condition to such Advances that the Assignor execute and deliver this Assignment and grant to the Assignee the security interest provided for herein.

NOW THEREFORE, FOR VALUE RECEIVED, IT IS AGREED:

1. As security for the payment in full of the Advance made by the Assignee to the Assignor on the date hereof and of the subsequent Advances to be made under the Loan Agreement, including principal and interest thereon, and of all other obligations of the Assignor under the Loan Agreement arising out of or related to such Advances, and all obligations of the Assignor hereunder, the Assignor does hereby assign and transfer unto the Assignee, and does hereby grant to the Assignee a continuing security interest in, to and under, (i) all of the Assignor's rights, title, interest, powers, remedies and privileges in, to and under the collateral note (the "Collateral Note") dated July 16, 1979 in the principal amount of \$390,506.43 and issued by Connecticut Bank and Trust Company, as Owner Trustee under a Master Trust Agreement dated as of November 2, 1978 (the "Lessor"), under all subsequent collateral notes (the "Collateral Notes") issued by the Lessor to the Assignor pursuant to the Supplemental Indenture (the "Supplemental Indenture") dated as of March 15, 1979 and First Security Bank of Utah, N.A. as trustee (the "Trustee") and under the additional note (the "Equity Note") dated July 16, 1979 issued by Wells Fargo Transport Leasing Corporation, (ii) the lease dated March 15, 1979, (the "Lease") between the Lessor and Indiana Farm Bureau Cooperative Association, Inc., the Indenture dated as of November 2, 1978 between the Lessor and the Trustee, and the Supplemental Indenture evidencing the assignment by the Lessor of its rights under the Lease to the Assignor (all documents and instruments referred to in clause (i) and (ii), the "Collateral Documents"), (iii) all rentals, lease payments and other amounts owing, and claims for amounts owing, under the Lease, (iv) all equipment subject to the Lease and (v) all proceeds or all of the foregoing (all of the foregoing, the "Collateral"), and does hereby pledge and deposit with the Assignor the Collateral Note and Equity Note duly executed in blank by Assignor, the Lease and the Lease Assignment.

2. It is expressly agreed, that anything contained herein, in the Loan Agreement, the Collateral Documents or otherwise to the contrary notwithstanding, the Assignee shall have no obligation or liabilities under or in respect of any of the Collateral nor shall the Assignee be required or in any manner to perform or fulfill any obligations of the Assignor under any of the Collateral Documents or otherwise in respect of the Collateral or to make inquiry as to the nature or sufficiency of any payment received by it hereunder, or to present 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 hereunder or to which it may be entitled hereunder at any time or times.

3. In addition to any rights and remedies now or hereafter granted under applicable law and not by way of limitation thereof, upon the occurrence of an Event of Default under the Loan Agreement, the Assignee may at any time in its discretion (a) transfer the Collateral Note and/or Equity Note to its own name or the name of a nominee, (b) exercise all rights of the Assignor under the Collateral Documents or otherwise in respect of the Collateral and (c) exercise with respect to the Collateral all of the rights and remedies of a secured party under the Uniform Commercial Code (the "Code"), including the right to sell any or all of the Collateral at public or private sale. All moneys which the Assignee shall have received in accordance with the provisions of this Assignment shall be applied to the obligations secured hereby in the order and manner selected by the Assignee in its sole discretion. Any requirement of reasonable notice imposed on the Assignee by law shall be deemed met if notice is in writing and is mailed, telegraphed or hand delivered to the Assignor at its address set forth below, at least three business days prior to the sale, disposition or other event giving rise to such notice requirement.

4. The Assignor shall pay all expenses (including attorneys' fees and other legal expenses) incurred by the Assignee in connection with: (a) the enforcement of any of the provisions of this Assignment or the Collateral Documents or (b) any actual or attempted sale, or any exchange, enforcement, collection, compromise or settlement of any Collateral or the custody or preservation of any Collateral. The Assignor shall not amend or modify, or agree to amend or modify, any of the Collateral Documents without the written consent of the Assignee.

5. No delay on the part of the Assignee in exercising any of its rights, remedies, powers and privileges hereunder or partial or single exercise thereof, shall constitute a waiver thereof. None of the terms and conditions of this Assignment may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Assignor and the Assignee. No notice to or demand on the Assignor in any case shall entitle the Assignor to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Assignee to any other or further action in any circumstances without notice or demand.

6. The Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocable, with full power (in the name of the Assignor or otherwise), to ask, require, demand, receive, compromise and give acquittance for any and all moneys and claims for moneys assigned hereby, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceeding which to the Assignee may seem to be necessary or advisable in the premises.

7. It is the intention of Assignor and Assignee that Assignee should have a first perfected security interest in and to the Assignor's right, title and interest in and to the Collateral, and Assignor agrees to execute and file any and all future agreements, financing statements or other documents which may, in the opinion of the Assignor, be necessary to ratify or confirm such security interest. The Assignor represents, warrants and covenants that it has not previously granted, and that it will not hereafter grant, a security interest in any Collateral to any person other than the Assignee.

8. This Assignment shall be binding upon the Assignor and its successors and assigns and shall inure to the benefit of the Assignee and its successors and assigns, except that the Assignor may not transfer or assign any of its obligations, rights or interests hereunder without the prior written consent of the Assignee.

9. Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Notwithstanding anything contained in this Assignment, it is specifically agreed between Assignor and Assignee that Assignor's repayment in full of the Advance secured hereunder by this Assignment shall, at the time of such repayment, discharge, relieve and terminate all obligations and responsibilities of Assignor hereunder.

[THIS SPACE INTENTIONALLY LEFT BLANK]

11. This Assignment and the rights and remedies of the parties hereto shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, Assignor and Assignee have, by their respective officers thereunto duly authorized, executed and delivered this Assignment on the day and year first above written.

One Embarcadero Center
San Francisco, CA 94111

LEASE INVESTMENTS TRUST,
as Assignor

By _____

280 Park Avenue
New York, NY 10017

BANKERS TRUST COMPANY,
as Assignee

By *Margaret Boyle, AVP*

STATE OF NEW YORK)
) ss. :
CITY AND COUNTY OF NEW YORK)

On the 13th day of July 1979, before me personally appeared *Maryjane* Boyle, who, being by me duly sworn, did say that she is an Authorized Officer of BANKERS TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its by-laws and by resolution of its board of directors, and she acknowledged to me that the execution of the foregoing instrument was the free act and deed of said corporation.

Thomas F. Higgins

Notary Public

My Commission expires
THOMAS F. HIGGINS
Notary Public, State of New York
No. 31-4654765
Qualified in New York County
Commission Expires March 30, 1981

[NOTARIAL SEAL]

Interstate Commerce Commission
Washington, D.C. 20423

7/26/79

OFFICE OF THE SECRETARY

Allen H. Harrison, Jr. Atty.

Wilmer, Cutler & Pickering

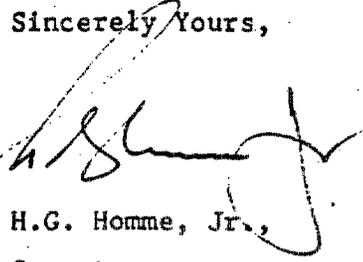
1025 K. St. N.W.

Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 7/26/79 at 4:15pm, and assigned recordation number(s) 10532

Sincerely Yours,


H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)