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RECORDATION NO. Filed 1425

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Dial Leasing Corporation
207 Ninth Street
Des Moines, Iowa 50307
(515) 243-2131

NOV 5 1979 - 12 40 PM

NOV 5 1979 - 12 40 PM

INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

11001

November 2, 1979

9-303A071

RECORDATION NO. Filed 1425

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Interstate Commerce Commission
Washington, D.C.
RECORDATION NO. Filed 1425

NOV 5 1979 INTERSTATE COMMERCE COMMISSION

Fee \$ 160.00

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Gentlemen NOV 5 1979 - 12 40 PM

CC Washington, D.C.

NOV 5 1979 - 12 40 PM

The participants of a certain leveraged lease transaction described herein in requests the filing of certain documents specifically entitled Equipment Lease dated June 18, 1979, Indenture dated June 18, 1979, Supplemental Indenture Number 1 dated June 18, 1979, Supplemental Indenture Number 2 dated November 1, 1979, Guaranty Agreement dated June 18, 1979, and Purchase Order Assignment dated July 23, 1979 in order to perfect the ownership of the equipment herein described of First Security Bank of Utah, N.A. and the security interest of Central Life Assurance Company as the lender in accordance with 49 U.S.C. Section 11303.

The equipment for this lease transaction and for this filing is described as follows:

50 new 4750 cubic foot 3 compartment, covered rail-road hopper cars with trough hatches and gravity unloading gates, mounted on 100 ton trucks with roller bearings, manufactured by Trinity Industries, Inc. with serial numbers of MBFX 6000 thru 6049 inclusive. Each item of equipment is marked as follows:

"Owned by and Leased from First Security Bank of Utah, N.A. as Owner Trustee for Dial Leasing Corporation pursuant to a Master Trust Agreement dated June 13, 1979, and subject to a Security Interest of Central Life Assurance Company and recorded with the ICC."

The following are parties to a certain leveraged lease transaction described as Glass Containers Corporation 1979 Equipment Lease.

Glass Containers Corporation as Lessee
535 North Gilbert Avenue
Fullerton, California 92634

Handwritten notes: DIAL Corp

Handwritten note: David L. Lamm

Handwritten note: C. Dunlop

First Security Bank of Utah, N.A. as Owner Trustee
79 South Main Street, Suite 310
Salt Lake City, Utah 84125

Central Life Assurance Company as Lender
611 Fifth Avenue
Des Moines, Iowa 50307

Dial Leasing Corporation as Beneficiary
207 Ninth Street
Des Moines, Iowa 50307

Trinity Industries, Inc. as Manufacturer
4001 Irving Blvd., Box 10587
Dallas, Texas 75207

Railway Marketing Corporation as Purchaser
450 Park Avenue, Suite 1900
New York, New York 10022

Norton Simon, Inc. as Guarantor
277 Park Avenue
New York, New York 10017

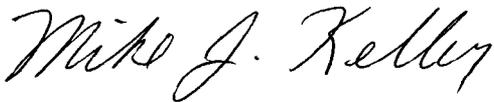
Dial Leasing Corporation entered into a trust agreement with First Security Bank of Utah, N.A. wherein First Security Bank of Utah, N.A. accepts the duties and obligations imposed by a certain Master Trust Agreement dated June 13, 1979 and wherein First Security Bank of Utah, N.A. agrees to become owner of the equipment described herein.

First Security Bank of Utah, N.A. as trustee for Dial Leasing Corporation entered into a lease with Glass Containers Corporation for the lease of 50 covered hopper cars to Glass Containers Corporation under a certain equipment lease dated June 18, 1979. Norton Simon, Inc., the parent Corporation of Glass Containers Corporation, guarantees the obligations of Glass Containers Corporation under the lease dated June 18, 1979 in a certain guaranty agreement dated June 18, 1979.

First Security Bank of Utah, N.A. as trustee for Dial Leasing Corporation, has entered into a security agreement with Central Life Assurance Company, said security agreement is specifically entitled the indenture and its supplements and said indenture is dated June 18, 1979 wherein Central Life Assurance Company agrees to loan to First Security Bank of Utah, N.A. as trustee for Dial Leasing Corporation a certain percentage of the cost to purchase equipment described in the lease and to retain such equipment as security.

Railway Marketing Corporation purchased from the manufacturer, Trinity Industries, Inc., 50 4,750 cubic foot covered hopper cars as described herein, in a purchase order dated July 23, 1979 and numbered 005. Railway Marketing Corporation assigned its rights in the purchase order to First Security Bank of Utah, N.A. as trustee for Dial Leasing Corporation in a certain purchase order assignment dated July 23, 1979 which assignment was consented to by Trinity Industries, Inc., the manufacturer, in a certain consent and agreement dated July 23, 1979.

Certified copies of the documents described in paragraph one above are attached hereto.

A handwritten signature in cursive script that reads "Mike J. Keller".

Mike J. Keller
Director of Leveraged Leasing
Dial Leasing Corporation

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INTERSTATE COMMERCE COMMISSION

GUARANTY AGREEMENT

Dated as of June 18, 1979

OF

NORTON SIMON INC.

RE:

GLASS CONTAINERS CORPORATION

EQUIPMENT LEASE

Dated as of June 18, 1979

(50 Covered Hopper Cars)

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GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT dated as of June 18, 1979 is from NORTON SIMON INC., a Delaware corporation (the "Guarantor"), and is executed and delivered by the Guarantor for the benefit of the Trustee, the Trustor, the Assignee (each as identified below) and their respective successors and assigns:

FOR VALUE RECEIVED, and as an inducement to and as part of the consideration for:

(i) the execution and delivery by First Security Bank of Utah, N.A., in its individual capacity of the Trust Agreement dated as of June 13, 1979 (the "Trust Agreement") with the Trustor and the execution and delivery by First Security Bank of Utah, N.A., not individually but solely as trustee (the "Trustee") (as defined in the Trust Agreement) of the Equipment Lease dated as of June 18, 1979 (the "Lease") between the Trustee and Glass Container Corporation, a Delaware corporation (the "Lessee"), a subsidiary of the Guarantor providing for the lease of certain railroad equipment (collectively the "Equipment" or "Items of Equipment" and individually an "Item" or "Item of Equipment") more fully described in Schedule A to the Lease;

(ii) the execution and delivery by Dial Leasing Corporation (the Trustor) of the Trust Agreement dated as of June 13, 1979 with the Trustee, which authorizes and directs the Trustee to enter into the Lease with the Lessee; and

(iii) the execution and delivery by the Trustor, the Trustee, and Central Life Assurance Company, (the "Assignee") of a Participation Agreement dated as of June 18, 1979 (the "Participation Agreement"), providing for the commitments, under the conditions therein provided, of the Trustor and the Assignee to finance the purchase price of the Equipment permitting the acquisition and leasing by the Trustee of the Equipment.

The Guarantor does hereby represent, warrant, covenant and agree with the Trustee, the Trustor, the Assignee and their respective successors and assigns as follows:

SECTION 1. GUARANTOR OF RENTAL AND LEASE OBLIGATIONS.

The Guarantor does hereby guarantee:

(a) the full and prompt payment when due of each and every installment or other payment of Interim and Basic Rent (as defined in the Lease) pursuant to Section 3 of the Lease and any other rentals and all other payments (including without limitation any payments in respect of Casualty Occurrences and all damages under any of the provisions of the Lease) provided to be paid by the Lessee under the terms of the Lease, whether during the original term of the Lease or during any renewal term thereof, all at the time and place and to the person entitled thereto under the terms of the Lease;

(b) in addition to the obligations to pay the amounts guaranteed in paragraph (a) above, the full and prompt performance and observance by the

Lessee of each and all of the other covenants and agreements required to be performed or observed by the Lessee under the terms of the Lease; and

(c) payment, upon demand by the Trustee, the Trustor or the Assignee, of all costs and expenses, legal or otherwise (including reasonable attorneys' fees), as shall have been expended or incurred in the seizure, rental or sale of any Item of Equipment as a result of an Event of Default under the Lease or in the protection or enforcement of any right or privilege under the Lease or in the protection or enforcement of any rights, privileges or liabilities under this Section of this Agreement or action in connection therewith.

SECTION 2. GUARANTY OF INDEMNITY AND OTHER OBLIGATIONS.

The Guarantor does hereby further guarantee the full and prompt payment when due by the Lessee of each and every payment of indemnity and other sums pursuant to the Lease, all at the time and place and to the person entitled thereto under the terms of the Lease.

SECTION 3. GENERAL PROVISIONS RELATING TO THE GUARANTY.

(a) Each and every Event of Default as defined in the Lease shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs.

(b) The guaranty hereunder shall be a continuing, absolute and unconditional and irrevocable guaranty of payment and performance as aforesaid and shall remain in full force and effect until the obligations of the Lessee shall have been fully and satisfactorily discharged in accordance with the terms and provisions of the Lease and the Guarantor shall have fully and satisfactorily discharged all of its obligations under this Agreement.

(c) The guaranty and the liability of the Guarantor hereunder shall remain in full force and effect irrespective of the genuineness, validity, regularity or enforceability of the Lease or of any assignment, subleasing or termination of the Lease and shall in no wise be affected or impaired by (and no notice to the Guarantor shall be required in respect of) any compromise, waiver, settlement, release, renewal, extension, indulgency, change in or modification of any of the obligations and liabilities of the Lessee under the Lease or by any redelivery, repossession, surrender or destruction of any Item of Equipment or all of the Equipment, or the transfer, assignment, subletting or mortgaging or the purported transfer, assignment, subletting or mortgaging of all or any part of the interest of the Lessor or the Lessee in the Equipment or any failure of title with respect to the Lessor's or the Lessee's interest in the Equipment, or by any failure, neglect or omission on the part of the Lessor or any other person to give the Guarantor notice of any default by the Lessee under the Lease, or to realize upon any obligations or liabilities of the Lessee, nor shall the obligation and liability of the Guarantor hereunder be impaired, diminished, abated or otherwise affected by any setoff, defense or counterclaim which the Lessee or the Guarantor may have or claim to have, at any time or from time to time or by the commencement by or against the Lessor or the Guarantor of any proceedings under any bankruptcy or any

other insolvency law or laws relating to the relief of debtors, readjustments of indebtedness, reorganizations, arrangements, compositions or extension or other similar laws; it being the intent and purpose hereof that the Guarantor shall not be entitled to and do hereby waive any and all defenses available to guarantors, sureties and other secondary parties at law or in equity; provided, however, that in the event the Trustor, the Trustee or the Assignee, or any person or persons claiming by or through any of them, shall willfully and wrongfully interfere with the then the Guarantor shall be permitted to assert such interference as a defense to its obligations under Section 1 hereof against such person or persons so interfering, but no such defense against any such party which shall not have so interfered. In order to hold the Guarantor liable hereunder, there shall be no obligation on the part of the Trustee, the Trustor, or the Assignee or any other person at any time to demand or resort for payment or performance to the Lessee or to any other person or corporation, their properties or assets or to any security, property or other rights or remedies whatsoever, and the Trustee and the Assignee and each other person entitled to receive payments or the benefit or performance guaranteed hereunder shall have the right to enforce this guaranty irrespective of whether or not proceedings or steps are pending, which seek resort to or realization upon or from any of the foregoing. Without limiting the foregoing, it is understood that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Lessee shall default under the terms of the Lease and that notwithstanding recovery hereunder for or in respect of any given default or defaults by the Lessee under the Lease this guaranty shall remain in force and effect and shall apply to each and every subsequent default. So long as an Event of Default under the Lease shall have occurred and be continuing, any claim against the Lessee by way of subrogation or otherwise which the Guarantor shall have by reason of any payment to the Trustee or the Assignee or any other person pursuant to this Agreement shall not be asserted, enforced or collected as against (or to the detriment of) the Lessee (including without limitation, any liquidator, trustee in bankruptcy, assignee for the benefit of creditors or receiver of property or assets of the Lessee), the Trustee or such person in any action, suit or proceeding.

(d) Except as otherwise provided in Section 4(c) above, no act or omission of any kind or at any time on the part of the Trustee, the Trustor or any other person in respect of any matter whatsoever shall in any way affect or impair the guaranty.

(d) The payment by the Guarantor to the Trustee or the Assignee of any amount pursuant to this Agreement shall not in any wise entitle the Guarantor (whether by way of subrogation or otherwise) to any right, title or interest of either Trustor, the Trustee or the Assignee or any such person under the Lease.

This guaranty and every part hereof shall be binding upon the Guarantor and its successors and assigns, and shall inure to the benefit of, and shall be directly enforceable by, the Trustee, the Trustor or the Assignee and their respective successors and assigns.

