



THE BANK OF CALIFORNIA

Portland Office: 407 S. W. Broadway · Portland, Oregon · Mailing Address: P.O. Box 3121, 97208 · (503) 225-3636

August 29, 1978

Hon. H. G. Homme
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. 9669 A Filed & Recorded

SEP 1 1978 2 30 PM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Will you please record, as provided in Section 20C of the Interstate Commerce Act, the Assignment of Lease dated as of August 1, 1978 assigning rights of lessor under a lease dated as of August 1, 1978. Two duplicate originals and one certified copy of the document are enclosed with this letter of transmittal, along with a check in the amount of \$10.00.

The information required for such recordation by order of the Interstate Commerce Commission is as follows:

Section 1116.4 (b). The names and addresses of the parties to the transaction:

- Lessee - United Grain Corporation of Oregon
3628 First National Tower
1300 S. W. Fifth Avenue
Portland, Oregon 97201
- Lessor - Russell B. Jones and Sandra E. Jones
William M. Cormack and Maryann Cormack
545 N. W. 87th Terrace
Portland, Oregon 97229
- Assignee - The Bank of California, N.A.
P. O. Box 3121
Portland, Oregon 97208
Attn: Commercial Loans

RECEIVED
SEP 1 2 26 PM '78
I.C.C.
FEE OPERATION BR.

8-2544-113

SEP 1 1978

Date
Fee \$ 10

ICC Washington, D.C.

H.S. Lawler
C. ...

THE BANK OF CALIFORNIA
National Association

Hon. H. G. Homme
August 29, 1978
Page Two

Section 1116.4 (c). Description of the equipment:

<u>Type</u>	<u>Quantity</u>	<u>Lessee's Car Nos.</u>	<u>Marked*</u>	<u>A.A.R. Mechanical Designation</u>
PS-2-CD 100 Ton Covered Hopper Cars	One	WCRX 110		L153

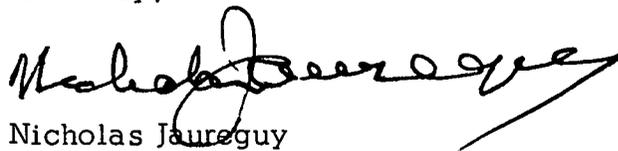
*Each unit will have stenciled on each side thereof the following legend:

"Ownership subject to a security interest filed under the Interstate Commerce Act, Section 20C, in favor of The Bank of California, Portland, Oregon."

Section 1116.4 (e). The lease dated August 1, 1978 was filed with the Interstate Commerce Commission at 2:40 P.M. on August 31, 1978 and assigned recordation number 9669.

Section 1116.4 (f). The original document being recorded should be returned to David Wood, Esq., c/o Pullman Standard, 1616 H. Street, N. W., Washington, D. C. 20006.

Sincerely,


Nicholas Jaureguy
Vice President

NJ;11
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

9/1/78

OFFICE OF THE SECRETARY

Nicholas Jaureguy
Vice President
The Bank Of California
P.O.Box 3121
Portland Oregon

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 **9/1/78** at **2:30pm**,

and assigned recordation number(s) **9670-A, 9671-A, 9676, 9677, 9678**

Sincerely yours,

H.G. Homme, Jr.,
Acting Secretary

Enclosure(s)

SE-30-T
(2/78)

SEP 1 1978 -2 30 PM

ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

Jones, WHEREAS, William M. Cormack, Maryann Cormack, Russel B. Jones & Sandra E. ("Lessor") and United Grain Corporation of Oregon (hereinafter referred to as "Lessee"), have entered into a lease (herein called the "Lease") dated August 1, 1978, providing for the lease by Lessor to the Lessee of one railroad covered hopper 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 31, 1978 and was assigned recordation number 9669; and

WHEREAS, THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION (hereinafter referred to as "Bank"), at Portland, Oregon is the secured party under a certain Railroad Equipment Security Agreement ("Security Agreement") dated as of August 1, 1978, securing the loan of certain monies to Lessor evidenced by Lessor's Note(s) and Lessor has also agreed to assign all of its rights, title and interest in and to the Lease to Bank as additional security for the Notes, all as set forth in the Security Agreement.

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

1. Lessor does hereby sell, assign, transfer and set over to Bank all of the right, title and interest of Lessor 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 Lessor until and unless Bank or its successors or Lessor shall notify the Lessee 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 Bank, or its successors; and in furtherance of this Assignment and transfer, Lessor does hereby authorize and empower 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 Lessor 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 Lessor 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 Lessor could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate Bank to take any action under the Lease or in respect of the Cars.

2. Lessor warrants and covenants: (a) that on the date hereof title to the Cars and the Lease (subject to this Assignment) is vested in Lessor, that Lessor has good and lawful right to sell and assign the same as provided in the Security Agreement and herein, and that its right and title thereto is free from all liens and encumbrances, subject, however to the rights of the Bank 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 the lessor thereunder. Lessor will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment) and will cause to be delivered to Bank the Lessee's Acknowledgement of Assignment in the form attached hereto; as Exhibit 1.

3. Lessor represents and warrants that the Lease has been duly authorized and executed by it and by the Lessee. Lessor covenants that it will, from time to time, at the request of Bank, make, execute and deliver all such further instruments of assignment, transfer and assurance and to or cause to be done such further acts and things as Bank may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to Bank or intended so to be and/or to confirm that the Lease is a valid and binding obligation of the Lessee according to its terms, including without limitation by providing Bank with an opinion of counsel (selected by Lessor and satisfactory to Bank) to that effect, which opinion shall be satisfactory to Bank in form and substance.

4. Pursuant to the terms of the Security Agreement and this Assignment, Lessor shall not without the prior consent of 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 Agent 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 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 Bank in and to the Lease shall cease and revert to Lessor or other party entitled thereto.

6. All provisions of the Security Agreement relating to the Lease are incorporated herein by reference as are (specifically) sections 2.1, 2.2, 3.1 through 3.4 inclusive and all of section 4 of the Security Agreement.

IN WITNESS WHEREOF, Lessor has executed this assignment as of the 1st day of August 1978

William M. Cormack
 William M. Cormack
Maryann Cormack
 Maryann Cormack

Russell B. Jones
 Russell B. Jones
Sandra E. Jones
 Sandra E. Jones
 ACCEPTED:

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION

By: Nicholas J. ...
Vice President

By: Arthur L. Bellis
Vice President

STATE OF OREGON)
) SS
COUNTY OF)

On this 25th date of August, 1978
before me personally appeared William M. Cormack, Maryann Cormack,
Russell B. Jones and Sandra E. Jones
personally known, who being by me duly sworn, say that they have
acknowledged that the execution of the foregoing instrument was a
free act and deed.

J. J. Haller
Notary Public

Commission expires April 30, 1979

STATE OF OREGON)
) SS
COUNTY OF Multnomah

On this 29th day of August, 1978, before me
personally appeared Nicholas Jauriquy and
Arthur L. Bellis to me personally known,
who being by me duly sworn, say that they are, respectively,
the Vice President and Vice President of The Bank
of California, N.A., a national banking associa-
tion, that the seal affixed to the foregoing instrument is
the corporate seal of said association, that said instrument
was signed and sealed on behalf of said association by authori-
ty of its Board of Directors, and they acknowledged that the
execution of the foregoing instrument was the free act and
deed of said association.

Linda S. Lund
Notary Public

My Commission expires June 23, 1979

EXHIBIT 1

ACKNOWLEDGEMENT OF LESSEE

To The Bank of California, National Association

The undersigned, United Grain Corporation of Oregon,
as Lessee under that certain Lease of Railroad Equipment ("Lease")
between the undersigned and William M. Cormack, Maryann Cormack,
Russell B. Jones & Sandra E. Jones as Lessor, hereby
acknowledges receipt of a copy of the foregoing Assignment of Lease dated
August 1, 19 78 between the Lessor referred to above and The
Bank of California, National Association ("Bank"), which assignment is
made with the full knowledge and consent of the undersigned.

At Bank's request the undersigned agrees to make all payments
due from it under the Lease directly and solely to Bank addressed as
follows:

The Bank of California, N.A.
P. O. Box 3121
Portland, Oregon 97208
Attn: Commercial Loan Department

and to make such payments without offset, counterclaim or abatement of
any kind on account of any obligation to the undersigned of William M. Cormack, Maryann
Cormack, Russell B. Jones & Sandra E. Jones as
Lessor under the Lease, all of which rights (if any) the undersigned
agrees to assert or pursue solely against the said Lessor and not against
Bank.

Dated: Aug. 24, 1978

United Grain Corporation
by Maryann Cormack
(Lessee)