

REGISTRATION NO.

7557 e

Filed & Recorded

JUN 28 1974 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 1, 1974 ("this Assignment"), by and between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of May 1, 1974 (the "Lessor"), and BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, as Assignee (the "Vendor"), under an Agreement and Assignment dated as of May 1, 1974, between General Motors Corporation (Electro-Motive Division) (the "Builder") and the Vendor.

WHEREAS National Railroad Passenger Corporation (the "Vendee") has entered into a Conditional Sale Agreement dated as of May 1, 1974 (the "Conditional Sale Agreement"), with the Builder providing for the sale to the Vendee of the locomotives (the "Units") described in Schedule A thereto as are delivered to and accepted by the Vendee thereunder; and

WHEREAS the Lessor and the Vendee have entered into an Equipment Lease dated as of May 1, 1974 (the "Lease") and the Vendee in its capacity as lessee thereunder being hereinafter called the "Lessee"), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS the Lessor has agreed to assume the obligations of the Vendee under the Conditional Sale Agreement pursuant to a Sale and Lease Back Agreement dated as of May 1, 1974, between the Lessor and the Vendee; and

WHEREAS, in order to provide security for the obligations of the Lessor under the Conditional Sale Agreement and as an inducement to the Vendor to purchase the Conditional Sale Indebtedness (as that term is defined in the Conditional Sale Agreement), the Lessor has agreed to assign for security purposes its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 9 hereof, the Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the Lessor's obligations under the Conditional Sale Agreement, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provi-

sions of the Lease whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys not so excepted being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an event of default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease; provided, however, that the foregoing assignment shall not include (or in any way limit the right of the Lessor to exercise) the right at any time to demand and receive (i) any amounts which may be payable to the Lessor pursuant to Sections 6, 10.2, 16.1 or 16.2 of the Lease and (ii) that portion of the rent made up of an amount equal to the Guaranty Fee (defined in the Lease) which the Lessor, as Trustee, is required to disburse pursuant to the Government Guaranty (defined in the Lease); provided, further, that the foregoing assignment shall not limit the right of the Lessor to give notice of an event of default under the Lease and proceed under Section 17 thereof. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all sums to which the Lessor is or may become entitled under the Lease, subject to the provisos in the preceding sentence, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to Section 2 of the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the

Lessor and the Vendee under the Conditional Sale Agreement. So long as no event of default (or event which, with notice or lapse of time, or both, could constitute an event of default) under the Conditional Sale Agreement shall have occurred and be continuing, any balance shall be paid to the Lessor. The Vendor further agrees to accept from the Lessee payments of the Guaranty Fee referred to in the preceding paragraph and to make such payments to the Administrator pursuant to Section 7 of the Government Guaranty.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

4. Upon the full discharge and satisfaction of all the Lessor's obligations under the Conditional Sale Agreement, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor; provided, however, that if the Lessee shall purchase any Units from the Lessor pursuant to the provisions of the Lease, this Assignment shall terminate in respect of the Units so purchased.

5. If an event of default under the Conditional Sale Agreement shall occur and be continuing, the Vendor may apply all Payments against the amounts due and payable under the Conditional Sale Agreement and may otherwise enforce all the rights and remedies of the Lessor under the Lease and apply all proceeds from such exercise against the amounts due and payable under the Conditional Sale Agreement.

6. The Lessor will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Vendor in order to confirm or further assure, the interests of the Vendor hereunder.

7. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or

to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

8. This Assignment shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act. This Assignment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original and in each case such counterparts shall constitute but one and the same instrument.

9. The Vendor hereby agrees with the Lessor that the Vendor will not, so long as no event of default under the Lease or an event of default under the Conditional Sale Agreement has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Lessor to the Vendor by this Assignment, except as specifically contemplated by the provisions of this Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their

respective corporate seals to be affixed and duly attested,
all as of the date first above written.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Trustee,

by *M. Bridges*
Authorized Officer

[Corporate Seal]

Attest:

Patricia L. Richards
Authorized Officer

BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION,

by *[Signature]*
Vice President

[Corporate Seal]

Attest:

Jayne Adams
Assistant Secretary

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

On this 25th day of June 1974, before me personally appeared W.E. Bridges, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, 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 authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



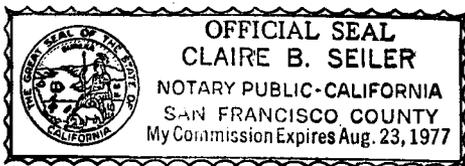
Lubia B. Fisher
Notary Public

[Notarial Seal]

My Commission expires: My Commission Expires Nov. 11, 1975

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

On this 24th day of June 1974, before me personally appeared *Wm. Ward*, to me personally known, who, being by me duly sworn, says that he is a Vice President of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, that one of the seals 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 authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Claire B Seiler

Notary Public

[Seal]

My Commission expires:

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Assignment of Lease and Agreement is hereby acknowledged as of May 1, 1974.

NATIONAL RAILROAD PASSENGER CORPORATION,

by Robert C. Moot
Vice President