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Date MAY 27 1977

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CC Washington, D.

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MAY 27 1977 - 11 00 AM

INTERSTATE COMMERCE COMMISSION

ROSENTHAL AND SCHANFIELD

PROFESSIONAL CORPORATION

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INTERSTATE COMMERCE COMMISSION

May 26, 1977

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MAY 27 1977 - 11 00 AM

INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Interstate Commerce Commission
Washington, D. C.

RE: Equipment Trust Agreement dated as of March 1, 1977 - Series 14

Gentlemen:

Pursuant to Section 20c of the Interstate Commerce Act and the rules and regulations promulgated thereunder, we hand you herewith for filing eleven (11) executed counterparts of the above referenced Equipment Trust Agreement and ten (10) executed counterparts each of two (2) separate Assignments of Lease and Agreement, each dated as of April 29, 1977, all as more fully described below:

Vendor-Lessee: United States Railway Leasing Company
2200 East Devon Avenue
Des Plaines, Illinois 60018

Vendee-Lessor: Girard Trust Bank, as Trustee
Four Girard Plaza
Philadelphia, Pennsylvania 19101

Guarantor: United States Railway Equipment Co.
2200 East Devon Avenue
Des Plaines, Illinois 60018

Guarantor: Evans Transportation Company
2200 East Devon Avenue
Des Plaines, Illinois 60018

The parties to the two (2) separate Assignments of Lease and Agreement are:

Counterpart C. Keppler

Assignor: United States Railway Leasing Company
2200 East Devon Avenue
Des Plaines, Illinois 60018

Assignee: Girard Trust Bank, as Trustee
Four Girard Plaza
Philadelphia, Pennsylvania 19101

A description, including lettering and car reporting numbers of the equipment covered by the Equipment Trust Agreement and of the leases covered by the Assignments of Lease and Agreement, is set forth in Exhibits A and B attached hereto.

Enclosed is Rosenthal and Schanfield Check No. 21188 in the amount of $70.00 in full payment of all filing and recording fees. Since the above mentioned documents are being delivered to you by hand, we would appreciate it if you would return to the person delivering the same duly stamped copies of the documents not required to be kept by you. If this is not possible, please return the same by mail to:

I. Walter Deitch, Esq.
ROSENTHAL AND SCHANFIELD
55 East Monroe Street, Suite 4620
Chicago, Illinois 60603

Very truly yours,

United States Railway Leasing Company

BY: Assistant Secretary

LS:nev
Enc.

8833-A
RECORDATION NO. ..... Filed & Recorded

MAY 27 1977 - 11 00 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT

ASSIGNMENT, dated as of April 29,1977, by and between GIRARD TRUST BANK, a Pennsylvania banking corporation, acting as Trustee (hereinafter called the "Trustee") under the Equipment Trust Agreement hereinafter referred to, and UNITED STATES RAILWAY LEASING COMPANY, an Illinois corporation (hereinafter called the "Company").

WHEREAS, the Company has agreed to cause to be sold, transferred and delivered to the Trustee the Cars hereinafter referred to pursuant to said Equipment Trust Agreement dated as of March 1, 1977 (hereinafter called the "Trust Agreement") among the Trustee, the Company, Evans Transportation Company (hereinafter called "Manufacturing") and U.S. Railway Equipment Co. (hereinafter called "Railway"); and

WHEREAS, the Company and British Columbia Railway Co. (hereinafter, together with its successors and assigns as lessee under the Lease referred to below, called the "Lessee") have entered into a lease, dated July 16, 1973 (hereinafter called the "Lease"), providing for the leasing by the Company to the Lessee of, in the aggregate, the 250 units of railroad equipment (hereinafter called the "Cars") described in the Lease, which Lease has been filed and recorded with the Interstate Commerce Commission and bears Recordation Number 7261 , and executed counterparts of which Lease are being delivered to the Trustee concurrently herewith; and

WHEREAS, the Company has agreed to assign all of its right, title and interest in and to the Lease to the Trustee, as set forth in the Trust Agreement, to secure the payment and performance by the Company, Manufacturing and Railway of their respective obligations under the guaranties endorsed or to be endorsed on the Trust Certificates (which term is used herein as defined in the Trust Agreement) and their respective obligations under the Trust Agreement (all such obligations being hereinafter called the "Liabilities");

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

Subject to the rights of Lessee under the Lease, the Company hereby assigns, transfers and sets over unto the Trustee as security for the payment and performance of the Liabilities and all renewals,

extensions and replacements thereof (i) all of the Company's right, title and interest as lessor in, to and under the Lease together with all rights, powers, privileges, and other benefits of the Company as lessor under the Lease in respect of the Cars, including but not limited to the Company's right to receive and collect all rentals, liquidated damages, proceeds of sale (including, without limitation, the proceeds from any sale to the Lessee under the Lease upon the exercise of any purchase option by the Lessee) and other payments now or hereafter to become payable to or receivable by the Company under or pursuant to the provisions of the Lease and, in addition, (ii) all the Company's right to receive and collect all per diem mileage or other payments now or hereafter to become payable to the Company in respect of the Cars, whether under or pursuant to the provisions of the Lease or otherwise, including without limitation the proceeds of all insurance maintained with respect to the Cars; *provided, however,* that until an Event of Default under the Trust Agreement, or any event which with notice or lapse of time or both, could constitute such an Event of Default, shall occur, it is understood that the Company shall be entitled for the benefit of the Trustee to give all notices and to take all action upon the happening of an event of default specified in the Lease provided that the Trustee is first advised of such action proposed to be taken. In furtherance of the foregoing assignment, the Company hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of the Company or as its attorney, to ask, demand, sue for, collect and receive any and all sums to which the Company is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

Until such time as, to the actual knowledge of the Trustee (obtained at its Corporate Trust Office as that term is defined in the Trust Agreement), there shall have happened an Event of Default (as defined in the Trust Agreement), or an event which with notice or lapse of time, or both, would constitute such an Event of Default, the Company shall be entitled to receive all rentals, profits and other sums payable to or receivable by the Company under or pursuant to the provisions of the Lease. The Company covenants and agrees that upon its obtaining knowledge of any such default, Event of Default or event, it will forthwith give written notice thereof to the Trustee.

The Company covenants, represents and warrants that (a) it has not heretofore made and agrees that it will not hereafter make in respect

of the Cars any other assignment of the Lease or the rentals or the payments payable to or receivable by the Company under the Lease and the Lease is and will continue to be free and clear of any and all claims, liens, agreements, security interests or other encumbrances (except this Assignment and except to the extent the Company is contesting the validity of the same by appropriate proceedings diligently prosecuted), (b) the execution and delivery by the Company of the Lease and this Assignment have been duly authorized, and the Lease and this Assignment are and will remain the valid and binding obligations of the Company in accordance with their terms, and (c) to the knowledge of the Company, it and the Lessee under the Lease have performed all obligations on their respective parts to be performed by them under the Lease on or prior to the date hereof. The Company will cause notice of this Assignment forthwith to be given to the Lessee under the Lease (together with a copy of this Assignment), and represents and warrants that it will, from time to time, at the request of the Trustee, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as the Trustee may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to the Trustee or intended so to be.

It is expressly agreed that the rights hereby assigned to the Trustee are subject to the rights of the Lessee under the Lease, and that the Trustee, so long as any such Lessee is not in default under the Lease, shall not interfere with the rights of peaceful and undisturbed possession of the Lessee in and to any of the Cars in accordance with the terms of the Lease.

The Company covenants and agrees (i) that without the prior written consent of the Trustee and the holders of all of the Trust Certificates, it will not terminate the Lease, or modify, amend, substitute or replace the Lease in any manner which would reduce the rentals payable thereunder or shorten the term thereof, or which would otherwise reduce or release the Lessee from any of the Lessee's obligations thereunder, or impose additional obligations upon the lessor thereunder, in any manner which might adversely affect the rights of the Trustee hereunder or under the Trust Agreement or adversely affect the rights of the holders of the Trust Certificates, (ii) that it will promptly furnish to the Trustee copies of all modifications or amendments of the Lease, (iii) that it will not settle or compromise or release any claim

against the Lessee under the Lease arising under such Lease or submit or consent to the submission of any dispute, difference or other matter arising under or in respect of the Lease or the foregoing assignment to arbitration thereunder, and (iv) that it will not take or omit to take any action, the taking or omission of which might result in an alteration or impairment of the Lease or the foregoing assignment by it made or of any of the rights created by the Lease or said assignment.

In addition to, and without in any way limiting, the powers conferred upon the Trustee by Sections 6.01 and 6.02 of the Trust Agreement, the Trustee may upon the happening of an Event of Default (as defined in the Trust Agreement), or, in the case of clause (i) below, an event which with notice or lapse of time, or both, would constitute such an Event of Default, and not otherwise, in the Trustee's own name or in the name of the Trustee's nominee, or in the name of the Company or as the Company's attorney, (i) ask, demand, sue for, collect and receive any and all rentals or per diem mileage or other payments to which the Company is or may become entitled in respect of the Cars and (ii) enforce compliance by the Lessee under the Lease with all the terms and provisions thereof and make all waivers and agreements, give all notices, consents and releases, take all action upon the happening of any default or event of default specified in the Lease, and do any and all other things whatsoever which the Company, as lessor, is or may become entitled to do under the Lease.

The assignment made by this instrument is made only as security and, therefore shall not subject the Trustee to, or transfer, or pass or in any way affect or modify, the liability of the Company under the Lease or otherwise, it being understood that, notwithstanding any assignment, any obligations of the Company under the Lease or otherwise shall be and remain enforceable against and only against the Company. The Company covenants and agrees 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 Company.

Upon the full discharge and satisfaction of all Liabilities, the assignment made pursuant to this Assignment shall terminate and all right, title and interest of the Trustee as assignee hereunder in and to the Lease or any payments in respect of the Cars shall revert to the Company.

The Trustee may assign all or any of its rights under the Lease, including the right to receive any payments due or to become due to it from the Lessee. 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 Trustee hereunder.

Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed to (a) in the case of the Company,

2200 East Devon Avenue,
Des Plaines, Illinois 60018.

Attention: Assistant Treasurer,

or such other address as may hereafter be furnished to the Trustee in writing by the Company, and (b) in the case of the Trustee,

Four Girard Plaza
Philadelphia, Pennsylvania 19101

Attention: Corporate Trust Department,

or such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee, as to such mailing, having the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of such counterparts shall together constitute but one and the same instrument.

This Agreement shall be deemed to have been executed on the date of the acknowledgment by the officer of the Trustee who signed it on behalf of the Trustee.

The provisions of this Agreement and all rights and obligations of the parties hereunder shall be governed by the laws of the State of Illinois.

In Witness Whereof, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals duly attested to be hereunto affixed as of the day and year first written.

Girard Trust Bank

By _____
Corporate Trust Officer

Attest:

_____
ASST. SECRETARY.

(CORPORATE SEAL)

United States Railway Leasing Company

By _____
Vice President

Attest:

_____
Assistant Secretary

(CORPORATE SEAL)

STATE OF PENNSYLVANIA
COUNTY OF PHILADELPHIA } ss.:

On this 25th day of april, 1977, before me personally appeared O. H. KELLER Jr. and C. N Romych, to me personally known, who being by me duly sworn, say that they are, respectively, a CORPORATE TRUST OFFICER and ASST. SECRETARY of GIRARD TRUST BANK, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Donald T. Yost
Notary Public
DONALD T. YOST, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES MAY 12, 1979
Member, Pennsylvania Association of Notaries

My commission expires:

STATE OF ILLINOIS
COUNTY OF COOK } ss.:

On this 3rd day of May, 1977, before me personally appeared L. L. Solomonson and Laurence P. Prange, to me personally known, who being by me duly sworn, say that they are, respectively, the Vice Pres. and Asst. Sec. of UNITED STATES RAILWAY LEASING COMPANY, an Illinois corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[SEAL]

Nora Klein
Notary Public

My commission expires:
9/22/78