CRAVATH, SWAINE & MOORE

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JAMES H. DUFFY
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DAVID L. SCHWARTZ
RICHARD J. HIEGEL
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DAVID O. BROWNWOOD
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ROBERT D. JOFFE
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CABLE ADDRESSES
CRAVATH, N.Y.
CRAVATH, PARIS
CRAVATH, LONDON S.W.1

RECORDATION NO. 8838-C Filed & Recorded
AUG 31 1977 - 11 22 AM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 8838-B Filed & Recorded
AUG 31 1977 - 11 22 AM
INTERSTATE COMMERCE COMMISSION

7-243A080

under 8838

Date AUG 31 1977
Fee $ 20-
ICC Washington, D. C.

August 30, 1977

Dear Sir:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of SSI Rail Corp. and First Security Bank of Utah, National Association, for filing and recordation five counterparts of each of the following documents:

(1) Sublease Assignment and Agreement dated as of August 31, 1977, between SSI Rail Corp. and First Security State Bank.

(2) Reassignment of Sublease dated as of August 31, 1977, between First Security State Bank and First Security Bank of Utah, National Association.

The names and addresses of the parties to the aforementioned Sublease Assignment and Agreement and the Reassignment of Sublease are as follows:

(1) Lessor-Assignor:

SSI Rail Corp.
Two Embarcadero Center
San Francisco, California 94111.

Counterparts - Joice D. Thornhill

AUG 31 11 22 AM
I.C.C.
FEE OPERATION BR.

(2) Assignee-Assignor:

First Security State Bank
Main Street at Broadway
Salt Lake City, Utah 84111.

(3) Assignee:

First Security Bank of Utah,
National Association
79 South Main Street
Salt Lake City, Utah 84111.

The Sublease Assignment and Agreement and the Reassignment of Sublease relate to a Purchase Order Assignment dated as of August 1, 1977, which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on August 9, 1977, and assigned recordation number 8931, and a Lease Agreement dated April 29, 1977, between SSI Rail Corp. and The Corinth & Counce Railroad Company, which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on May 27, 1977, and assigned recordation number 8838.

Please file and record the Sublease Assignment and Agreement, and the Reassignment of Sublease referred to in this letter, assigning said documents the recordation number 8838 with the next available suffixes, and cross-index said documents under the names of the Lessor-Assignor, the Assignee-Assignor, the Assignee and The Corinth & Counce Railroad Company.

The equipment covered by the documents hereby submitted for recordation consists of the following:

One hundred forty (140) 70-ton, 50'6" Boxcars, with 10" end-of-car cushioning, AAR Designation XM, bearing Road Numbers CCR 6150-6289, both inclusive.

There is also enclosed a check for $20 payable to the Interstate Commerce Commission, representing the fee for recording the Sublease Assignment and Agreement and the Reassignment of Sublease pursuant to 49 CFR 1116.1.

Please stamp all five counterparts of each of the enclosed documents and the three attached copies of this

transmittal letter with your official recording stamp. You will wish to retain two copies of each instrument and the original of this transmittal letter for your files. It is requested that the four remaining counterparts of each document and the three copies of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,

William R. Giusti

William R. Giusti

Office of the Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

48

BY HAND

Interstate Commerce Commission

Washington, D.C. 20423

8/31/77

OFFICE OF THE SECRETARY

William R. Giusti
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

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 8/31/77 at 11:30am, and assigned recordation number(s) 8838-A & 8838-B

Sincerely yours,

H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)

RECORDATION NO. 8838-B Filed & Recorded

AUG 31 1977-11 32 AM

INTERSTATE COMMERCE COMMISSION

SUBLEASE ASSIGNMENT and AGREEMENT dated as of August 31, 1977 (hereinafter called this Assignment), by and between SSI Rail Corp., a Delaware corporation (hereinafter, together with its successors and assigns, called SSI) and FIRST SECURITY STATE BANK, not in its individual capacity but solely as Owner-Trustee (hereinafter called the Owner-Trustee).

WHEREAS SSI has entered into a Lease of Railroad Equipment dated as of August 1, 1977 (hereinafter, together with any amendments and supplements thereto, called the Agreement);

WHEREAS SSI and The Corinth & Counce Railroad Company (hereinafter called the Lessee) have entered into a Sublease (as defined in the Agreement) dated as of April 29, 1977 (hereinafter, together with any amendments and supplements thereto, called the Lease), providing for the leasing by SSI to the Lessee of certain Units (as defined in the Agreement);

WHEREAS the Lease may also cover the leasing to the Lessee of equipment other than Units; and

WHEREAS in order to provide security for the obligations of SSI under the Agreement and as an inducement to the party for which First Security State Bank is acting as Owner-Trustee to pay a portion of the Purchase Price (as defined in the Agreement) of the Units, SSI agrees to assign for security purposes its rights in, to and under the Lease to the Owner-Trustee as and only to the extent that the Lease relates to Units;

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

1. SSI hereby assigns, transfers and sets over unto the Owner-Trustee, as collateral security for the payment and performance of SSI's obligations under the Agreement, all of SSI's right, title and interest, powers, privileges and other benefits under the Lease as and only to the extent that the Lease relates to Units, including, without limitation, all rights to receive and collect all rentals, profits and

other sums payable to or receivable by SSI from the Lessee under or pursuant to the provisions of the Lease to the extent that the same are payable in respect of Units, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the Payments); provided, however, that until an Event of Default under the 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 SSI shall be entitled to collect and receive all such Payments and 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 apply all Payments to which SSI is entitled to the payment of any and all of SSI's obligations under the Agreement. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, SSI hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of SSI or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which SSI is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof. Whenever a Lease covers other equipment not included as part of the Units and the amount of any payment due to SSI under such Lease as car hire payments (including both straight and incentive per diem), mileage charges or other rental revenues is calculated on an aggregate basis for all equipment leased thereunder, for the purposes of this Assignment an amount equal to the Assigned Fraction (as hereinafter defined) of each such payment shall be deemed to be payable with respect to the Units leased under such Lease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of Units leased under such Lease and the denominator of which shall be the aggregate number of units of equipment (including the Units) at the time leased under such Lease.

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

3. To protect the security afforded by this Assignment, SSI agrees as follows:

(a) SSI will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by SSI.

(b) At SSI's sole cost and expense, SSI will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of SSI under the Lease.

(c) Should SSI fail to make any payment or to do any act which this Assignment requires SSI to make or do, then the Owner-Trustee, but without obligation so to do, after first making written demand upon SSI and affording SSI a reasonable period of time within which to make such payment or do such act, but without releasing SSI from any obligation hereunder, may make or do the same in such manner and to such extent as the Owner-Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Owner-Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of SSI contained in the Lease; and in exercising any such powers, the Owner-Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and SSI will reimburse the Owner-Trustee for such costs, expenses and fees.

4. Upon the full discharge and satisfaction of all of SSI's obligations under the Agreement and this Assignment, all rights herein assigned to the Owner-Trustee shall terminate, and all estate, right, title and interest of the Owner-Trustee in and to the Lease shall revert to SSI.

5. SSI 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 Owner-Trustee in order to confirm or further assure, the interests of the Owner-Trustee hereunder.

6. The Owner-Trustee 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 Owner-Trustee hereunder. SSI hereby acknowledges notice of the fact that the Owner-Trustee concurrently with the execution of this Assignment is assigning its rights and interests hereunder to First Security Bank of Utah, National Association (hereinafter called the Trustee), as security for the obligations of the Owner-Trustee under an Equipment Trust Agreement dated as of March 15, 1977, between the Trustee and the Owner-Trustee.

7. This Assignment shall be governed by the laws of the State of Utah, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

SSI RAIL CORP.,

by

Vice President

[Corporate Seal]

Attest:

Secretary

FIRST SECURITY STATE BANK,
not in its individual capacity but
solely as Owner-Trustee,

by _____
Authorized Officer

[Seal]

Attest:

_____
Authorized Officer

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

On this 25th day of August 1977, before me personally appeared Donald H. Gleason to me personally known, who, being by me duly sworn, says that he is a Vice President of SSI RAIL CORP., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Terry L. Russell
Notary Public

[Notarial Seal]

My Commission expires

OFFICIAL SEAL
TERRY L. RUSSELL
Notary Public - California
San Francisco County
My Commission Expires May 10, 1980

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

On this 26th day of August 1977, before me personally appeared Fred L. Murphy, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

Susan A. Howard
Notary Public

[Notarial Seal]

My Commission expires

My commission expires June 6, 1981

ANNEX A
TO SUBLEASE
ASSIGNMENT

REASSIGNMENT OF SUBLEASE dated as of August 31, 1977 (hereinafter called this Agreement), by and between FIRST SECURITY STATE BANK, not in its individual capacity but solely as Owner-Trustee (hereinafter called the Owner-Trustee) and FIRST SECURITY BANK OF UTAH, National Association, not in its individual capacity but solely as Trustee (hereinafter called the Trustee).

WHEREAS SSI Rail Corp. (hereinafter called SSI) has assigned to the Owner-Trustee certain of its rights and interests under the Sublease therein described (hereinafter called the Sublease), pursuant to a Sublease Assignment and Agreement dated as of the date hereof (hereinafter called the Assignment) between SSI and the Owner-Trustee, as collateral security for the performance of the obligations of SSI under a Lease of Railroad Equipment (hereinafter called the Lease), dated as of August 1, 1977, between SSI and the Owner-Trustee; and

WHEREAS in order to provide security for the obligations of the Owner-Trustee under an Equipment Trust Agreement (hereinafter called the Equipment Trust Agreement), dated as of August 1, 1977, between the Trustee and the Owner-Trustee, and as an inducement to the investors for which the Trustee is acting as Trustee to purchase Trust Certificates (as that term is defined in the Equipment Trust Agreement), the Owner-Trustee agrees to assign for security purposes its rights in, to and under the Assignment to the Trustee;

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

1. The Owner-Trustee hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of the Owner-Trustee's obligations under the Equipment Trust Agreement, all of the Owner-Trustee's right, title and interest, powers, privileges and other benefits under the Assignment including, without limitation, all rights to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee under the Sublease pursuant to the provisions of the Assign-

ment, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the Payments); provided, however, that until an Event of Default under the Equipment 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 Owner-Trustee shall be entitled to collect and receive all such Payments and 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 Sublease, and to apply all Payments to which the Owner-Trustee is entitled under the Assignment to the payment of any and all of the Owner-Trustee's obligations under the Equipment Trust Agreement. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, the Owner-Trustee hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of the Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled under the Assignment, and to enforce compliance by SSI with all the terms and provisions thereof.

2. To protect the security afforded by this Agreement, the Owner-Trustee agrees that, should the Owner-Trustee fail to make any payment or to do any act which this Agreement requires the Owner-Trustee to make or do, then the Trustee, but without obligation so to do, after first making written demand upon the Owner-Trustee and affording the Owner-Trustee a reasonable period of time within which to make such payment or do such act, but without releasing the Owner-Trustee from any obligation hereunder, may make or do the same in such manner and to such extent as the Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Trustee; and in exercising any such powers, the Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and the Owner-Trustee will reimburse the Trustee for such costs, expenses and fees.

3. Upon the full discharge and satisfaction of all of the Owner-Trustee's obligations under the Equipment Trust Agreement and this Agreement, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and

interest of the Trustee in and to the Assignment shall revert to the Owner-Trustee.

4. The Owner-Trustee 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 Trustee in order to confirm or further assure, the interests of the Trustee hereunder.

5. If an Event of Default shall occur and be continuing under the Equipment Trust Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Sublease and the Assignment, 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 Trustee hereunder. The Trustee will give written notice to SSI, the Owner-Trustee and the lessee under the Sublease of any such assignment.

6. This Agreement shall be governed by the laws of the State of Utah, but the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

FIRST SECURITY STATE BANK,
not in its individual capacity
but solely as Owner-Trustee,

by

_____
Authorized Officer

[Seal]

Attest:

_____
Authorized Officer

FIRST SECURITY BANK OF UTAH,
National Association, not in its
individual capacity but solely as
Trustee,

by

_____
Authorized Officer

[Seal]

Attest:

_____
Authorized Officer

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

On this day of 19 , before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

_____
Notary Public

[Notarial Seal]

My Commission expires

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

On this day of 19 , before me personally appeared , 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, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking 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 national banking association.

_____
Notary Public

[Notarial Seal]

My Commission expires