

RECORDATION NO. 8167-B Filed 1485

MAR 7 1983 - 3 00 PM

Southern Pacific Transportation Company

INTERSTATE COMMERCE COMMISSION

Southern Pacific Building • One Market Plaza • San Francisco, California 94105

JAMES J. TRABUCCO
SENIOR GENERAL ATTORNEY
(415) 541-1768

February 28, 1983

3-066A040

No. MAR 7 1983

Date.....

Fee \$ 10.00

ICC Washington, D. C.

RECEIVED
MAR 7 2 51 PM '83
FEE OPERATION BR.

VIA FEDERAL EXPRESS

Mr. N. V. Reichert
Vice President - Finance
Railbox Company
101 N. Wacker Drive
Chicago, IL 60606

Re: Assignment of Lease Dated as of March 1, 1983

Dear Mr. Reichert:

As previously requested by Mr. T. M. Roelk, Associate Counsel of your Company, I am enclosing the original and nine (9) copies of the above Assignment between your Company, as Assignor, and Southern Pacific Transportation Company ("SPTCo"), as Assignee. These documents have previously been executed and acknowledged on behalf of SPTCo by Mr. Bruce G. McPhee, Assistant Vice President and Treasurer. You are requested to arrange for similar execution and acknowledgment on behalf of Railbox, and then return three of the fully executed copies to me. You are further requested to mail for recordation with the ICC, under cover of my enclosed letter via Federal Express, the original and five (5) fully executed copies of the Assignment. The remaining copy may be retained for your file.

Mercantile-Safe Deposit and Trust Company, Assignee of the Lessor's interest under the Lease, has requested that Southern Pacific make payment of the rental and casualty value of two previously destroyed boxcar units under the Lease on March 1, 1983. We plan to make this payment in the sum of \$1,274,954.61 immediately following your execution of the Assignment of Lease on behalf of Railbox on March 1. Accordingly, it will be appreciated if you will advise me immediately by telephone (415-541-1768) when you have so executed the Assignment of Lease, and then confirm such execution by telegram to me.

Enclosed is Southern Pacific Transportation Company's check in the amount of \$10.00 to cover the ICC recording fee.

Very truly yours,

James J. Trabucco
JAMES J. TRABUCCO

Enclosures

Mr. N. V. Reichert
February 28, 1983
Page Two

cc: Mr. Thomas M. Roehlk
Associate Counsel
Railbox Company
101 North Wacker Drive
Chicago, IL 60606

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

James J. Trabucco
Southern Pacific Trnsp. Co.
Southern Pacific Building
One Market Plaza
San Francisco, California 94105

March 7, 1983

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/7/82 at 3:00PM, and assigned recordation number(s). 8167-B

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDED NO. 8167-B FILED 1425

MAR 7 - 1983 - 3 00 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

Dated as of March 1, 1983

Between

RAILBOX COMPANY, Assignor

and

SOUTHERN PACIFIC TRANSPORTATION COMPANY, Assignee

Covering

978 50' 6" 70-ton Capacity
General Service Box Cars

ASSIGNMENT OF LEASE, dated as of March 1, 1983 (hereinafter called this Assignment), by and between SOUTHERN PACIFIC TRANSPORTATION COMPANY, a Delaware corporation (hereinafter called the Assignee) and RAILBOX COMPANY (therein called the Assignor), as Lessee under a Lease of Railroad Equipment dated as of December 1, 1975 (hereinafter called the Lease), between the Assignor, a Delaware Corporation (hereinafter called the Lessee), and UNITED STATES TRUST COMPANY OF NEW YORK, a New York Corporation, as Trustee (therein and hereinafter, together with its successors, assigns, called the Owner-Trustee) under a Trust Agreement dated as of December 1, 1975, with GENERAL ELECTRIC CREDIT CORPORATION (therein and hereinafter called the Owner).

* * * * *

WHEREAS, pursuant to Section 1 of a Guaranty Agreement dated as of December 1, 1975 (hereinafter called the Guaranty), between the Assignee and the Owner-Trustee, the Assignee guaranteed the due and punctual payment of the rentals payable under the Lease;

WHEREAS, in fulfillment of its obligations under Section 1 of the Guaranty, the Assignee has made to MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY (hereinafter called the Vendor) and the Owner the rental and casualty payments payable on March 1, 1983, as required by Sec. 3 of the Lease, in order to prevent the occurrence of an Event of Default as defined in subparagraph A of the first paragraph of §10 thereof;

WHEREAS, §16 of the Lease provides if the Assignee shall make any payments to the Owner, the Owner-Trustee or the Vendor on account of its guaranty under the Guaranty in order to prevent the occurrence of such an Event of Default then, upon the written request of the Assignee, the Assignor shall assign to the Assignee all the Assignor's right, title and interest in and to the Lease and the units of railroad equipment subject thereto and described in Exhibit A hereto (hereinafter called the Units); and

WHEREAS, the Assignee has made such a written request to the Assignor.

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

1. Assignment. The Assignor hereby conveys, transfers and assigns to the Assignee all the Assignor's right, title and interest in and to the Lease and the Units. In addition, the Assignor forthwith shall convey, transfer or assign to the Assignee all the Assignor's right, title and interest in any subleases with respect to the Units and take any other action and execute any documents reasonably requested by the Assignee or the Owner-Trustee.

2. Assumption. The Assignee hereby assumes all the obligations of the Assignor under the Lease and shall be entitled to all of the rights, titles, interests, powers and privileges of the Assignor thereunder; provided, however, that such assumption shall not relieve the Assignor from any of its obligations under the Lease, due and payable on or prior to the date of this Assignment, to the Assignee, the Owner-Trustee and the Vendor. Concurrently with the execution of this Assignment by both parties hereto, or as soon thereafter as is reasonably practicable, the Assignee may, together with the Owner-Trustee, enter into a new lease of the Units in substantially the same form of the Lease. When executed, such new lease shall in all respects replace and supersede the Lease with respect to the Units and the Assignor's obligations relating thereto; provided, however, that nothing in this or the preceding sentence shall be construed to impair or diminish in any manner the Assignee's rights of recovery from the Assignor as set forth in the last paragraph of §16 of the Lease.

3. Possession and Remarking of Units. The Assignor forthwith shall relinquish possession of the Units to the Assignee and, upon the request of the Assignee, shall give prompt telegraphic and written notice to the Association of American Railroads and all railroads having possession of any Unit that the Assignor has assigned such Units to the Assignee and that such Association and all such railroads thenceforth shall treat such Units as owned by the Assignee and that car hire and all other charges therefor are due to Assignee.

Without in any way limiting the obligations of the Assignor under the foregoing provisions of this Section 3, the Assignor hereby irrevocably appoints the Assignee as its agent and attorney, with full power and authority, at any time while the Assignor is obligated to relinquish possession of any Unit to the Assignee, to demand and take possession of such Unit, pursuant to the terms of any contractual arrangement the Assignor may have with a party or parties in possession of such Unit, in the name and on behalf of the Assignor from whomsoever shall be in actual possession of such unit at the time.

The Assignee, upon obtaining possession thereof, shall cause each Unit to be renumbered with its identifying numbers as set forth in Exhibit A hereto.

4. Delivery of Revenues. Any car hire charges or any other revenues whatsoever generated from any railroad on account of its possession of any Unit from and after March 1, 1983, forthwith shall be remitted by the Assignor, if received by the Assignor, to the Assignee.

5. State Property Taxes. So long as any Units bear the identification symbols of the Assignor, Assignee agrees to reimburse Assignor for state property taxes imposed upon Assignor for the Units after the date of this Agreement, as reflected in Assignor's

Account 532 for the current year and as determined in this paragraph. Such taxes shall be prorated for each state on a monthly basis. Assignor's total yearly state property tax for railroad equipment shall be divided by twelve, representing a level monthly increment of Assignor's tax. Assignee's pro rata share of each monthly tax increment shall be the product arrived at by multiplying the monthly tax increment by a monthly fraction determined as follows: the numerator shall be the total number of Units assigned which, on the first day of the month which is to be prorated, remains marked with the identification symbols of the Assignor, and the denominator shall be a sum existing on the first day of the month which is to be prorated of the Assignor's railroad equipment and the numerator. In order to facilitate calculation of the tax, Assignee agrees to report monthly to Assignor the number of Units remaining marked with the identification symbols of the Assignor on the first day of each month of the year. The Assignor shall, with respect to the Units, retain the right to contest, in its own name and at its own expense, any state property tax imposed upon the Assignor as a result of any of the Units bearing the identification markings of the Assignor.

6. Assignment of Lease and Agreement. Nothing herein shall be construed to alter in any way the rights and obligations of the parties to the Assignment of Lease and Agreement dated as of December 1, 1975 (hereinafter called the Lease Assignment), between the Owner-Trustee and the Vendor, or the rights of the Vendor under the Lessee's Consent and Agreement attached to the Lease Assignment. The Assignee hereby assumes all the obligations of the Assignor under such Lessee's Consent and Agreement as if the Assignee were a signatory thereto. This Agreement is expressly made for the benefit of the Owner-Trustee and the Vendor.

7. Entire Contract. This Assignment shall be deemed to constitute the complete and final contract between the parties hereto in respect of the matters covered hereby.

8. Modification. The terms of this Assignment shall not be waived, amended, supplemented or terminated in any manner whatsoever except by written instrument signed by both parties hereto.

9. Succession. The rights and obligations of this Assignment shall extend to and be binding upon the respective successors of the parties hereto.

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

11. Governing Law. This Assignment shall be construed in accordance with and shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303 (formerly Section 20c of the Interstate Commerce Act).

12. Forwarding of Notices, etc. If, after the execution of this Assignment by both parties hereto, the Assignor shall receive any notice, certificate, document or report pursuant to the provisions of §19 of the Lease, the Assignor shall immediately upon receipt of any such notice, certificate, document or report give the Assignee telephonic advice as to the substance thereof, followed by a copy thereof in such form and by such means as the Assignee reasonably shall specify.

13. Recordation. Immediately after the execution of this Assignment by both parties hereto, the Assignee shall cause this Assignment and all supplements thereto to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be signed by their duly authorized officers and their corporate seals to be hereunto affixed, duly attested, all as of the date first above written.

RAILBOX COMPANY

[CORPORATE SEAL]
Attest:

T. D. Marlow

By [Signature]

SOUTHERN PACIFIC
TRANSPORTATION COMPANY

[CORPORATE SEAL]
Attest:

[Signature]
Secretary

By [Signature]
Assistant Vice President
and Treasurer

EXHIBIT A

<u>Type</u>	<u>AAR Mechanical Designation</u>	<u>Quantity</u>	<u>Assignor's Identifying Numbers (All Sets Inclusive)</u>	<u>Assignee's Identifying Numbers (All Sets Inclusive)</u>
50' 6", 70-ton capacity, general ser- vice box car	XM	978	RBOX 12894-12925 12927-12951 12953-12983 12985-12994 12996-13018 13020-13051 13053-13145 13147-13149 13151-13197 13199-13222 13224-13243 13245-13261	SP 12894-12925 12927-12951 12953-12983 12985-12994 12996-13018 13020-13051 13053-13145 13147-13149 13151-13197 13199-13222 13224-13243 13245-13261
			16700-16752 16754-16761 16763-16782 16784-16813 16815-16883 16885-16888 16890-16917	16700-16752 16754-16761 16763-16782 16784-16813 16815-16883 16885-16888 16890-16917
			18806-18824 18826-19125 19127-19133 19135-19172 19174-19201 19203-19219	18806-18824 18826-19125 19127-19133 19135-19172 19174-19201 19203-19219

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 2nd day of MARCH, 1983, before me personally appeared N U REICHERT, to me personally known who, being by me duly sworn, says that he is VICE PRESIDENT - FINANCE of Railbox Company, that one of the seals 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

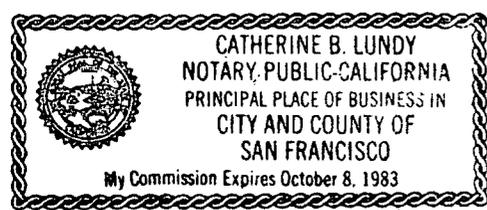
Charles A. Freund
NOTARY PUBLIC

[Notary Seal]
My Commission Expires:

MY COMMISSION EXPIRES
AUGUST 29, 1984

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

On this 28th day of February, 1983, before me personally appeared Bruce G. McPhee, to me personally known who, being by me duly sworn, says that he is Assistant Vice President and Treasurer of Southern Pacific Transportation Company, that one of the seals 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Catherine B. Lundy
NOTARY PUBLIC

[Notary Seal]
My Commission Expires: October 8, 1983