ITEL

Itel Rail Corporation
55 Francisco Street
San Francisco, California 94133
(415) 984-4000

RECORDATION NO. 10032-M Filed 1425

September 27, 1985

JAN 14 1986 9:25 AM

INTERSTATE COMMERCE COMMISSION

6-014A031

Honorable James H. Bayne, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Bayne:

Pursuant to 49 U.S.C. Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of Itel Rail Corporation for filing and recordation under the Lease Agreement dated as of July 26, 1978 between Itel Corporation, Rail Division as predecessor in interest to Itel Rail Corporation and Valley & Siletz Railroad which was filed with the I.C.C. on January 19, 1979 and given I.C.C. Recordation No. 10032, four counterparts of the following document:

This we think will be Rec No 10032-M

Assignment to First Security Bank of Utah, N.A., as Trustee of Amendment No. 8 to the July 26, 1978 Lease between Itel Corporation, Rail Division and Valley & Siletz Railroad Company as assigned effective as of December 1, 1984 to Minnesota, Dakota & Western Railroad Company.

The names and addresses of the parties to the aforementioned are:

1. Itel Rail Corporation (Assignor)
   55 Francisco, 5th Floor
   San Francisco, California 94133

2. First Security Bank of Utah, N.A. (Assignee)
   Corporate Trust Division
   79 South Main Street
   Salt Lake City, Utah 84111

No. JAN 14 1986
Date
Fee $ 10.00
ICC Washington, D. C.

The equipment covered by this Assignment is twenty-five (25) boxcars bearing reporting marks MDW 2060, MDW 2062-2075 and MDW 2077-2086.

Also enclosed is a check in the amount of $10.00 for the required recording fee.

Counterpart
Herbert Coomb

ICC OFFICE OF THE SECRETARY
JAN 14 9 18 AM '86
MOTOR CARRIER UNIT

Please stamp all counterparts of the enclosed Assignment with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the remaining three (3) counterparts be returned to the bearer of this document.

Sincerely,

Denise M. Bottarini

Denise M. Bottarini
Legal Assistant

DMB/vdv/34

cc: Howard Chabner
Robert S. Clark
J. Michael Kelly, Esq.
Virginia Hanger

Interstate Commerce Commission
Washington, D.C. 20423

1/14/86

OFFICE OF THE SECRETARY

Denise M. Bottarini
Legal Assistant
Itel Rail Corporation
55 Francisco Street
San Francisco, Calif. 94133

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 1/14/86 at 9:25am, and assigned re-recordation number(s). 10032-M

Sincerely yours,

Agatha L. Mergenovich

Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 10032-Am Filed 1425

JAN 14 1986 -9 25 AM

INTERSTATE COMMERCE COMMISSION

09/24/85

**ASSIGNMENT TO FIRST SECURITY BANK OF UTAH, N.A.,
AS TRUSTEE OF AMENDMENT NO. 8
DATED SEPTEMBER 19, 1985 TO THE JULY 26, 1978
LEASE BETWEEN ITEL CORPORATION, RAIL DIVISION, AND
VALLEY AND SILETZ RAILROAD COMPANY
AS ASSIGNED EFFECTIVE AS OF DECEMBER 1, 1984 TO
MINNESOTA, DAKOTA AND WESTERN RAILROAD COMPANY**

ASSIGNMENT OF AMENDMENT AND AGREEMENT dated as of September 27, 1985 (hereunder called this "Assignment"), by and between **ITEL RAIL CORPORATION,** a Delaware corporation ("Itel Rail") and **FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,** a national banking association, incorporated and existing under the laws of the United States of America (the "Trustee").

WHEREAS, Itel Rail has entered into a Consolidated, Amended, and Restated Equipment Trust Agreement, dated January 1, 1982 (the "ETC Modification Agreement"), and pursuant to the ETC Modification Agreement, Itel Rail has certain obligations with respect to the Itel Corporation, Itel Rail Corporation 10% Amended Equipment Trust Certificates 1978 Series 3, due 1994, as set forth in Schedule 2F of the ETC Modification Agreement (the "Amended 1978 Series 3 Trust Certificates"); and

WHEREAS, Itel Rail is the successor in interest to Itel Corporation, Rail Division pursuant to Itel Corporation's Amended Plan of Reorganization which became effective on September 19, 1983; and

WHEREAS, Itel Rail and the **VALLEY AND SILETZ RAILROAD COMPANY ("VS")** have entered into a Lease (as defined in the ETC Modification Agreement) of Equipment (as defined in the ETC Modification Agreement) dated as of July 26, 1978 (such Lease, together with any amendments and supplements thereto, called the "Lease"), providing for the leasing by Itel Rail to the Lessee of certain units of Trust Equipment (as defined in the ETC Modification Agreement); and

WHEREAS, VS has entered into an Assignment Agreement with the **MINNESOTA, DAKOTA AND WESTERN RAILWAY COMPANY** (the "Lessee"), dated as of July 2, 1984 and effective as of December 1, 1984, assigning to the Lessee all of VS' duties, rights, interests and powers, of any form or nature, created by or pursuant to the Lease, but not relieving VS of any liabilities it may have incurred under the Lease until the date of assignment; and

WHEREAS, Itel Rail has rights under the Assignment Agreement as third party beneficiary and otherwise; and

WHEREAS, the Lease may also cover the leasing to the Lessee of other Equipment not included as part of the Trust Equipment; and

WHEREAS, in order to provide security for the obligations of Itel Rail under the ETC Modification Agreement, Itel Rail assigned to the Trustee for security purposes its rights to and under the Lease, as and only to the extent that the

Lease relates to the Trust Equipment, by means of an Assignment (as defined in the ETC Modification Agreement) dated as of January 15, 1979; and

WHEREAS, in order to provide security for the obligations of Itel Rail under the ETC Modification Agreement, Itel Rail assigned to the Trustee for security purposes its rights to and under the Assignment Agreement, as and only to the extent that the Assignment Agreement relates to the Trust Agreement by means of an Assignment dated March 4, 1985; and

WHEREAS, Itel Rail and the Lessee have entered into Amendment No. 8 dated September 19, 1985 (the "Amendment") to the Lease, providing for the revision of subsection 7.A.(i) and subsection 7.A.(ii) of the Lease; and

WHEREAS, in order to provide security for the obligations of Itel Rail under the ETC Modification Agreement, Itel Rail agrees to assign to the Trustee for security purposes its rights to and under the Amendment, as and only to the extent that the Amendment relates to the Trust Equipment;

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

1. Itel Rail hereby assigns, transfers, and sets over unto the Trustee, as collateral security for the payment and performance of Itel Rail's obligations under the ETC Modification Agreement with respect to the Amended 1978 Series 3 Trust Certificates, all of Itel Rail's rights, title, and interest, powers, privileges, and other benefits under the Amendment as and only to the extent that the Amendment relates to the Trust Equipment set forth in Annex A hereto, including, without limitation, all rights to receive and collect all rentals, profits, and other sums payable to or receivable by Itel Rail from the Lessee under or pursuant to the provisions of the Amendment to the extent that the same are payable in respect of such Trust Equipment, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the "Payments"); provided, however, that until a Default (as defined in the ETC Modification Agreement) or an Event of Default (as defined in the ETC Modification Agreement) shall occur, it is understood that Itel Rail shall be entitled to collect and receive all the 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 Itel Rail is entitled to the payment of any and all of Itel Rail's obligations under the ETC Modification Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, Itel Rail hereby irrevocably authorizes and empowers the Trustee in its own name, in the name of its nominee, or in the name of Itel Rail or as its attorney, to ask, demand, sue for, collect, and receive any and all the Payments to which Itel Rail is or may become entitled under the Amendment, and to enforce compliance by the Lessee with all the terms and provisions thereof. Whenever an Amendment to a

Lease covers other Equipment not included as part of the Trust Equipment and the amount of any payment due to Itel Rail under such Amendment 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 such Trust Equipment leased under such Amendment. The term "Assigned Fraction" as used herein shall mean a fraction, the numerator of which shall be the number of units of Equipment comprising such Trust Equipment leased under such Amendment and the denominator of which shall be the aggregate number of units of Equipment (including such units of Trust Equipment) at the time leased under such Amendment.

2. This Assignment is executed only as security for the obligations of Itel Rail with respect to the Amended 1978 Series 3 Trust Certificates under the ETC Modification Agreement and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify, the liability of Itel Rail under the Amendment, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Itel Rail to the Lessee shall be and remain enforceable by the Lessee, its successor and assigns, against, and only against Itel Rail or persons other than the Trustee or any holder of Amended 1978 Series 3 Trust Certificates.

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

   (a) Itel Rail will faithfully abide by, perform, and discharge each and every obligation, covenant, and agreement which the Amendment provides is to be performed by Itel Rail;

   (b) At Itel Rail's sole cost and expense, Itel Rail 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 Itel Rail under the Amendment; and

   (c) Should Itel Rail fail to make any payment or to do any act which this Assignment requires Itel Rail to make or do, then the Trustee may, but without obligation so to do, after first making written demand upon Itel Rail and affording Itel Rail a reasonable period of time within which to make such payment or do such act, but without releasing Itel Rail from any obligation hereunder, 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 also the right to perform and discharge each and every obligation, covenant, and agreement of Itel Rail contained in the Amendment, and in exercising any such powers, the Trustee may pay necessary costs and expenses, employ counsel, and incur and pay reasonable attorneys' fees, and Itel Rail will reimburse the Trustee for such costs, expenses and fees.

4. Upon the full discharge and satisfaction of all of Itel Rail's obligations under the ETC Modification Agreement and this Assignment, all rights herein assigned to the Trustee shall terminate, and all estate, right, title, and interest of the Trustee in and to the Amendment shall revert to Itel Rail.

5. Itel Rail will, from time to time, do and perform any other act and will execute, acknowledge, and 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.

6. If an Event of Default shall occur and be continuing under the ETC Modification Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Amendment, 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 Itel Rail and the Lessee of any such assignment.

7. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

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.

ITEL RAIL CORPORATION

By: _____

(Seal)

Attest: _____
Asst. Secretary

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION

_____
Authorized Officer

(Seal)

Attest: _____
Authorized Officer

ANNEX A

No. of Units	Reporting Marks	Trust Equipment Description	AAR Mechanical Designation
25	MDW 2060, 2062-2075, 2077-2086	50'6" 100-ton Plate F	XP

STATE OF California)
) ss:
COUNTY OF SAN FRANCISCO)

On this 27th day of September, 1985, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ginny E. Hanger
Notary Public

OFFICIAL SEAL
GINNY E. HANGER
NOTARY PUBLIC - CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO
My Comm. Expires May 6, 1988

STATE OF UTAH)
) ss:
COUNTY OF Salt Lake)

On this 20th day of December, 1985, before me personally appeared Robert S. Clark, to me personally known, who being by me duly sworn says that such person is an authorized officer of First Security Bank of Utah, National Association, a national banking association, that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Ward B Smith
Notary Public

My Commission Expires Oct. 16, 1988

185:40842-7

RECORDATION NO. 10032-C Filed 1425
JAN 14 1986 -9 25 AM
INTERSTATE COMMERCE COMMISSION

09/24/85

ASSIGNMENT TO FIRST SECURITY BANK OF UTAH, N.A.,
AS TRUSTEE OF AMENDMENT NO. 8
DATED SEPTEMBER 19, 1985 TO THE JULY 26, 1978
LEASE BETWEEN ITEL CORPORATION, RAIL DIVISION, AND
VALLEY AND SILETZ RAILROAD COMPANY
AS ASSIGNED EFFECTIVE AS OF DECEMBER 1, 1984 TO
MINNESOTA, DAKOTA AND WESTERN RAILROAD COMPANY

ASSIGNMENT OF AMENDMENT AND AGREEMENT dated as of September 27, 1985 (hereunder called this "Assignment"), by and between **ITEL RAIL CORPORATION,** a Delaware corporation ("Itel Rail") and **FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,** a national banking association, incorporated and existing under the laws of the United States of America (the "Trustee").

WHEREAS, Itel Rail has entered into a Consolidated, Amended, and Restated Equipment Trust Agreement, dated January 1, 1982 (the "ETC Modification Agreement"), and pursuant to the ETC Modification Agreement, Itel Rail has certain obligations with respect to the Itel Corporation, Itel Rail Corporation 10% Amended Equipment Trust Certificates 1978 Series 3, due 1994, as set forth in Schedule 2F of the ETC Modification Agreement (the "Amended 1978 Series 3 Trust Certificates"); and

WHEREAS, Itel Rail is the successor in interest to Itel Corporation, Rail Division pursuant to Itel Corporation's Amended Plan of Reorganization which became effective on September 19, 1983; and

WHEREAS, Itel Rail and the **VALLEY AND SILETZ RAILROAD COMPANY ("VS")** have entered into a Lease (as defined in the ETC Modification Agreement) of Equipment (as defined in the ETC Modification Agreement) dated as of July 26, 1978 (such Lease, together with any amendments and supplements thereto, called the "Lease"), providing for the leasing by Itel Rail to the Lessee of certain units of Trust Equipment (as defined in the ETC Modification Agreement); and

WHEREAS, VS has entered into an Assignment Agreement with the **MINNESOTA, DAKOTA AND WESTERN RAILWAY COMPANY** (the "Lessee"), dated as of July 2, 1984 and effective as of December 1, 1984, assigning to the Lessee all of VS' duties, rights, interests and powers, of any form or nature, created by or pursuant to the Lease, but not relieving VS of any liabilities it may have incurred under the Lease until the date of assignment; and

WHEREAS, Itel Rail has rights under the Assignment Agreement as third party beneficiary and otherwise; and

WHEREAS, the Lease may also cover the leasing to the Lessee of other Equipment not included as part of the Trust Equipment; and

WHEREAS, in order to provide security for the obligations of Itel Rail under the ETC Modification Agreement, Itel Rail assigned to the Trustee for security purposes its rights to and under the Lease, as and only to the extent that the

Lease relates to the Trust Equipment, by means of an Assignment (as defined in the ETC Modification Agreement) dated as of January 15, 1979; and

WHEREAS, in order to provide security for the obligations of Itel Rail under the ETC Modification Agreement, Itel Rail assigned to the Trustee for security purposes its rights to and under the Assignment Agreement, as and only to the extent that the Assignment Agreement relates to the Trust Agreement by means of an Assignment dated March 4, 1985; and

WHEREAS, Itel Rail and the Lessee have entered into Amendment No. 8 dated September 19, 1985 (the "Amendment") to the Lease, providing for the revision of subsection 7.A.(i) and subsection 7.A.(ii) of the Lease; and

WHEREAS, in order to provide security for the obligations of Itel Rail under the ETC Modification Agreement, Itel Rail agrees to assign to the Trustee for security purposes its rights to and under the Amendment, as and only to the extent that the Amendment relates to the Trust Equipment;

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1. Itel Rail hereby assigns, transfers, and sets over unto the Trustee, as collateral security for the payment and performance of Itel Rail's obligations under the ETC Modification Agreement with respect to the Amended 1978 Series 3 Trust Certificates, all of Itel Rail's rights, title, and interest, powers, privileges, and other benefits under the Amendment as and only to the extent that the Amendment relates to the Trust Equipment set forth in Annex A hereto, including, without limitation, all rights to receive and collect all rentals, profits, and other sums payable to or receivable by Itel Rail from the Lessee under or pursuant to the provisions of the Amendment to the extent that the same are payable in respect of such Trust Equipment, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the "Payments"); provided, however, that until a Default (as defined in the ETC Modification Agreement) or an Event of Default (as defined in the ETC Modification Agreement) shall occur, it is understood that Itel Rail shall be entitled to collect and receive all the 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 Itel Rail is entitled to the payment of any and all of Itel Rail's obligations under the ETC Modification Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, Itel Rail hereby irrevocably authorizes and empowers the Trustee in its own name, in the name of its nominee, or in the name of Itel Rail or as its attorney, to ask, demand, sue for, collect, and receive any and all the Payments to which Itel Rail is or may become entitled under the Amendment, and to enforce compliance by the Lessee with all the terms and provisions thereof. Whenever an Amendment to a

Lease covers other Equipment not included as part of the Trust Equipment and the amount of any payment due to Itel Rail under such Amendment 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 such Trust Equipment leased under such Amendment. The term "Assigned Fraction" as used herein shall mean a fraction, the numerator of which shall be the number of units of Equipment comprising such Trust Equipment leased under such Amendment and the denominator of which shall be the aggregate number of units of Equipment (including such units of Trust Equipment) at the time leased under such Amendment.

2. This Assignment is executed only as security for the obligations of Itel Rail with respect to the Amended 1978 Series 3 Trust Certificates under the ETC Modification Agreement and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify, the liability of Itel Rail under the Amendment, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Itel Rail to the Lessee shall be and remain enforceable by the Lessee, its successor and assigns, against, and only against Itel Rail or persons other than the Trustee or any holder of Amended 1978 Series 3 Trust Certificates.

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

   (a) Itel Rail will faithfully abide by, perform, and discharge each and every obligation, covenant, and agreement which the Amendment provides is to be performed by Itel Rail;

   (b) At Itel Rail's sole cost and expense, Itel Rail 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 Itel Rail under the Amendment; and

   (c) Should Itel Rail fail to make any payment or to do any act which this Assignment requires Itel Rail to make or do, then the Trustee may, but without obligation so to do, after first making written demand upon Itel Rail and affording Itel Rail a reasonable period of time within which to make such payment or do such act, but without releasing Itel Rail from any obligation hereunder, 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 also the right to perform and discharge each and every obligation, covenant, and agreement of Itel Rail contained in the Amendment, and in exercising any such powers, the Trustee may pay necessary costs and expenses, employ counsel, and incur and pay reasonable attorneys' fees, and Itel Rail will reimburse the Trustee for such costs, expenses and fees.

4. Upon the full discharge and satisfaction of all of Itel Rail's obligations under the ETC Modification Agreement and this Assignment, all rights herein assigned to the Trustee shall terminate, and all estate, right, title, and interest of the Trustee in and to the Amendment shall revert to Itel Rail.

5. Itel Rail will, from time to time, do and perform any other act and will execute, acknowledge, and 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.

6. If an Event of Default shall occur and be continuing under the ETC Modification Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Amendment, 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 Itel Rail and the Lessee of any such assignment.

7. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

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.

ITEL RAIL CORPORATION

By: _____

(Seal)

Attest: _____
Asst. Secretary

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION

_____
Authorized Officer

(Seal)

Attest: _____
Authorized Officer

ANNEX A

No. of Units	Reporting Marks	Trust Equipment Description	AAR Mechanical Designation
25	MDW 2060, 2062-2075, 2077-2086	50'6" 100-ton Plate F	XP

STATE OF California)
) ss:
COUNTY OF SAN FRANCISCO)

On this 27th day of December, 1985, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

OFFICIAL SEAL
GINNY E. HANGER
NOTARY PUBLIC - CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO
My Comm. Expires May 6, 1988

Ginny E. Hanger
Notary Public

STATE OF UTAH)
) ss:
COUNTY OF Salt Lake)

On this 20th day of December, 1985, before me personally appeared Robert S. Clark, to me personally known, who being by me duly sworn says that such person is an authorized officer of First Security Bank of Utah, National Association, a national banking association, that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

David B. Smith
Notary Public

My Commission Expires Oct. 16, 1988

185:40842-7