

RAY, QUINNEY & NEBEKER
PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

400 DESERET BUILDING
79 SOUTH MAIN STREET
P. O. BOX 45385

SALT LAKE CITY, UTAH 84145-0385
TELEPHONE (801) 532-1500
TELECOPIER NO. (801) 532-7543

ALONZO W. WATSON, JR.
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MITCHELL MELICH
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DON B. ALLEN
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JAMES W. FREED
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JAMES L. WILDE
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J. MICHAEL KELLY
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ANTHONY W. SCHOFIELD

ALLEN L. ORR
BRAD D. HARDY
BRIAN E. KATZ
A. ROBERT THORUP
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BRUCE L. OLSON
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IRA B. RUBINFELD
STEPHEN C. TINGEY
STEVEN L. KNUDSON
KELLY J. FLINT (NY ONLY)
MARK O. MORRIS
STEVEN J. AESCHBACHER
PAUL D. NEWMAN (CA ONLY)

210 FIRST SECURITY BANK BLDG.
92 NORTH UNIVERSITY AVENUE
PROVO, UTAH 84601-4420
(801) 226-7210

1020 FIRST SECURITY BANK BLDG.
2404 WASHINGTON BOULEVARD
OGDEN, UTAH 84401-2306
(801) 621-0713

OF COUNSEL
ALBERT R. BOWEN
W. J. O'CONNOR, JR.

PAUL H. RAY (1893-1967)
C. PRESTON ALLEN (1921-1971)
MARVIN J. BERTOCH (1915-1978)
A. H. NEBEKER (1895-1980)
S. J. QUINNEY (1893-1983)

November 25, 1986

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is an assignment of a railcar lease and a remarketing agreement, a secondary document, with an effective date of June 24, 1986. The primary document to which this is connected is recorded under Recordation No. 6591-B (F)

We request that this assignment be cross-indexed under the following names:

- 1) Teachers Insurance and Annuity Association of America;
- 2) The Lincoln National Life Insurance Company;
- 3) Guarantee Mutual Life Company; and
- 4) Manufacturers Life.

The names and addresses of the parties to the document are as follows:

6591-B
DEC 1 1986
Date 12/11/86
Fee \$ 16.00
ICC Washington, D. C.

Resden

Interstate Commerce Commission
Washington, D.C. 20423

12/1/86

OFFICE OF THE SECRETARY

Ira B. Rubinfeld, Esq.
Ray, Quinney & Nebeker
79 South Main Street
P.O. Box 45385
Salt Lake City, Utah 84145-0385

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 12/1/86 at 11:15am, and assigned re-recording number(s). 6591-E

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

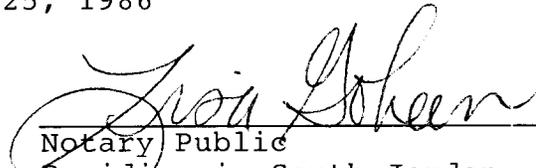
6591-E

DEC 1 1986

INTERSTATE COMMERCE COMMISSION
CERTIFICATE VERIFYING IDENTICAL COPY

I, Lisa Goheen, a notary public, have compared this copy with the original and have found this copy to be complete and identical in all respects to the original document.

DATE: November 25, 1986



Notary Public
Residing in South Jordan, Utah

My Commission Expires:

7-12-89

Secretary
Interstate Commerce Commission
November 25, 1986
Page Two

Assignor:

North American Car Corporation
33 West Monroe
Chicago, Illinois 60603

Assignees:

First Security Bank of Utah, N.A.
Attention: R. David Grant
79 South Main Street, Suite 501
Salt Lake City, Utah 84111

and

First Security Bank of Idaho, N.A.
Attention: Patty White
119 North 9th Street
P.O. Box 7069
Boise, Idaho 83730

Trustee:

First Security State Bank
381 East Broadway
Salt Lake City, Utah 84111

A description of the equipment covered by this document follows:

Five Hundred 4,700 cubic foot 100-ton capacity covered hopper railcars divided into two groups as follows:

- 1) 400 railcars numbered PC 890101 through PC 890500, both inclusive; and
- 2) 100 railcars numbered PC 890001 through PC 890100, both inclusive.

A fee of \$10.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Secretary
Interstate Commerce Commission
November 25, 1986
Page Three

Ira B. Rubinfeld, Esq.
RAY, QUINNEY & NEBEKER
79 South Main Street
P.O. Box 45385
Salt Lake City, Utah 84145-0385

A short summary of the document to appear in the index follows:

Assignment between North American Car Corporation Assignor, 33 West Monroe, Chicago, Illinois 60603, and First Security Bank of Utah, N.A., 79 South Main Street, P.O. Box 45385, Salt Lake City, Utah 84145-0385, and First Security Bank of Idaho, N.A., Attn: Patty White, P.O. Box 7069, Boise, Idaho 83730, Assignees, and First Security State Bank, Trustee, with an effective date of June 24, 1986, covering five hundred covered hopper railcars, and connected to that certain Lease of Railroad Equipment with Recordation No. 6591-B.

Very truly yours,

RAY, QUINNEY & NEBEKER


Michael Kelly

JMK:mb
Enclosures

RAY, QUINNEY & NEBEKER
PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

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KELLY J. FLINT (NY ONLY)
MARK O. MORRIS
STEVEN J. AESCHBACHER
PAUL D. NEWMAN (CA ONLY)

6591-E

DEC 1 1986

Date 12/1/86
10.00

Washington, D. C.

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A. H. NEBEKER (1895-1980)
S. J. QUINNEY (1893-1983)

November 25, 1986

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

Earlier today, we mailed to you the original and one copy of an assignment of a railcar lease and remarketing agreement for recordation. In the transmittal letter we indicated that a check for \$10.00 was enclosed. This check was inadvertently left out of the envelope, and I am forwarding it herewith, along with a copy of the earlier letter.

I am sorry for any inconvenience this may have caused.

Very truly yours,

RAY, QUINNEY & NEBEKER

Anita F. Ratcliffe
Anita F. Ratcliffe

AFR:mb
Enclosures

6591-E

DEC 1 1955

RECORDS SECTION

ASSIGNMENT OF LEASE AND REMARKETING AGREEMENT

NORTH AMERICAN CAR CORPORATION

Assignor

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION

and

FIRST SECURITY BANK OF IDAHO, NATIONAL ASSOCIATION

Assignees

and

FIRST SECURITY STATE BANK

as Trustee

THIS ASSIGNMENT OF LEASE AND REMARKETING AGREEMENT is entered into by and between North American Car Corporation ("NACC") as assignor, First Security Bank of Utah, N.A. ("First Security Utah") and First Security Bank of Idaho, N.A. ("First Security Idaho") as assignees, and First Security State Bank ("First Security"), as trustee for First Security Utah and First Security Idaho.

R E C I T A L S

A. On April 1, 1972, First Security, as lessor, and NACC, as lessee, entered into a certain Lease of Railroad Equipment dated April 1, 1972 (the "Lease") for 700 covered hopper railcars (the "Railcars"). The Lease was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on May 11, 1972, and assigned Recordation No. 6591-B, and was deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on May 11, 1972.

B. On June 8, 1972, NACC, as lessor, entered into a certain sublease (the "Sublease") with the Trustees of the property of the Penn Central Transportation Company, as lessees, of 500 of the Railcars (the "Conrail Railcars"). The Sublease was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on June 9, 1972, and assigned Recordation No. 6627.

C. Effective April 1, 1976, the Sublease was assigned to the Consolidated Rail Corporation by the Trustees of the property

of the Penn Central Transportation Company. A notice of that assignment was placed in the file of ICC Recordation No. 6627.

D. On December 31, 1982, NACC sold and assigned its interest in the Sublease, the Conrail Railcars, and any and all rents and other amounts payable under the Sublease, to First Security Utah and First Security Idaho (the "1982 Assignment") for the period January 1, 1983, through July 1, 1987, in exchange for \$701,743.00 cash, a certificate of deposit for \$500,000.00 (the "CD"), and the cancellation of NACC's rental obligations and obligations to pay for casualties under the Lease, with respect to the Conrail Railcars only, from March 1, 1983 through March 1, 1987.

E. Simultaneously with the execution of the 1982 Assignment, on December 31, 1982, NACC, First Security Utah, First Security Idaho, and First Security entered into a remarketing agreement (the "Remarketing Agreement") which provides, inter alia, that NACC shall act as the remarketing agent for First Security Utah, First Security Idaho, and First Security, with respect to the Conrail Railcars only, through September 1, 1997.

F. Additionally, on December 31, 1982, in connection with the 1982 Assignment, NACC entered into a transfer and pledge agreement ("Transfer and Pledge Agreement") with First Security Utah and First Security Idaho, whereunder NACC transferred and pledged the CD to First Security Utah and First Security Idaho to secure the payment and performance of the obligations and indebtedness of Conrail under the Sublease to First Security Utah and First Security Idaho.

G. On December 5, 1984, NACC filed a voluntary debtor's petition under chapter 11 of the United States Bankruptcy Code.

H. On July 12, 1985, NACC entered into a stipulation with First Security, which was approved by bankruptcy court order on July 17, 1985, whereunder NACC agreed to return to First Security all of the Railcars remaining in its possession that were not in use (the "Idle Railcars"). First Security agreed to delete the Idle Railcars from the scope of the Lease as a consensual modification of the Lease. All of the 183 Railcars that remained in the possession of NACC were thus returned to First Security.

I. On November 5, 1985, NACC filed with the bankruptcy court an application for authority to assume the Lease and the Remarketing Agreement and to assign the Lease and the Remarketing Agreement to First Security Utah and First Security Idaho.

J. First Security Utah and First Security Idaho are willing to accept an assignment of the Lease and the Remarketing Agreement under the following conditions:

(1) Both the Lease and the Remarketing Agreement are simultaneously assigned to them;

(2) All rights which First Security, First Security Utah, and First Security Idaho may have against Conrail pursuant to the Sublease, the 1982 Assignment, and the Transfer and Pledge Agreement are preserved;

(3) The rights of First Security, First Security Utah, and First Security Idaho with respect to the CD shall not be altered.

K. No monetary defaults currently exist under the Lease or the Remarketing Agreement.

L. First Security, First Security Utah, and First Security Idaho are unaware of any non-monetary defaults which currently exist under the Lease and the Remarketing Agreement. Even if such defaults exist, First Security, First Security Utah, and First Security Idaho are willing to waive their rights to require NACC to cure such defaults as a condition to the assumption and assignment of the Lease and the Remarketing Agreement, provided the conditions set forth in paragraph "J" above are met.

M. First Security, First Security Utah, and First Security Idaho are willing to waive any and all claims which they may have against NACC, including all claims for administrative rent for the Railcars, with the exception of any and all rights that First Security, First Security Utah, and First Security Idaho have or may have in the future with respect to the CD under the terms of the Transfer and Pledge Agreement.

N. The MCTA Creditors, as that group of financial institutions is defined in the context of NACC's chapter 11 case, are willing to consent to the assumption and assignment by NACC of the Lease and the Remarketing Agreement, provided that NACC's rights under the 1982 Assignment and the Transfer and Pledge Agreement and in the CD, and the MCTA Creditors' asserted liens thereon, are not affected.

O. The assumption and assignment by NACC of the Lease and the Remarketing Agreement is in the best interests of NACC's creditors and estate.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. NACC hereby assigns all of its right, title and interest in the Lease and in the Remarketing Agreement to First Security Utah and First Security Idaho. The Railcars affected by this assignment, referred to herein as the Conrail Railcars, are described in Exhibit A attached hereto and by this reference incorporated herein.

2. NACC's rights and interests under the 1982 Assignment and the Transfer and Pledge Agreement and in and to the CD, and any lien which the MCTA Creditors may have thereon, are not affected by the assumption and assignment of the Lease and the Remarketing Agreement referred to in paragraph 1 above.

3. Any and all claims which First Security, First Security Utah, and First Security Idaho may have against NACC, including all claims for administrative rent for the Railcars, are hereby waived, with the exception of any and all rights that First Security, First Security Utah, and First Security Idaho have or may have in the future with respect to the CD under the terms of the Transfer and Pledge Agreement.

4. Any and all rights which First Security, First Security Utah, and First Security Idaho may have against Conrail,

pursuant to the Sublease, the 1982 Assignment, and the Transfer and Pledge Agreement, are hereby preserved.

5. Any and all rights that First Security, First Security Utah, and First Security Idaho have or may have in the future with respect to the CD are not altered by the assumption and assignment of the Lease and the Remarketing Agreement.

6. First Security Utah and First Security Idaho agree to accept an assignment of the Lease and the Remarketing Agreement only; First Security Utah and First Security Idaho have not assumed hereunder any additional obligations imposed upon NACC pursuant to: (1) that certain Finance Agreement dated June 15, 1972, among First Western Bank and Trust Company, as Agent, NACC, and the parties named in Schedule A thereto; (2) that certain Conditional Sale Agreement dated April 1, 1972, among Pullman Incorporated, First Security, and NACC; or (3) that certain Amendment Agreement dated June 15, 1972, among First Security, First Western Bank and Trust Company, as Agent, Pullman Incorporated, and NACC.

7. This Agreement is binding upon and shall inure to the benefit of NACC, First Security Utah, First Security Idaho, and First Security, and their respective successors and assigns.

8. This Agreement is being delivered in the State of Utah. The terms of this Agreement and all rights and obligations of the parties hereto shall be governed by the laws of the State of Utah. Such terms, rights and obligations may not be changed orally, but may be changed only by an agreement in writing signed

by the party against whom enforcement of such change is sought. This Agreement may be executed in any number of counterparts, but all of such counterparts shall together constitute a single instrument.

9. First Security Utah and First Security Idaho hereby authorize and direct the Trustee to execute and deliver this Agreement in its capacity as trustee and owner of the Conrail Railcars to acknowledge that this assignment has taken place.

10. This Agreement shall become effective upon the entry of an Order by the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR approving the assumption and assignment of the Lease and the Remarketing Agreement by NACC to First Security Utah and First Security Idaho.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized respective officers.

NACC:

NORTH AMERICAN CAR CORPORATION

By

Its

James P. Sauer
Vice President

First Security Utah:

FIRST SECURITY BANK OF UTAH, N.A.

By

Its

R. D. Gant
Assistant Vice President

First Security Idaho: FIRST SECURITY BANK OF IDAHO, N.A.

By [Signature]
Its Vice President

First Security: FIRST SECURITY STATE BANK

By [Signature]
Its Vice President + Manager

STATE OF ILLINOIS)
COUNTY OF COOK) : ss.

I, MARY JOSEPHINE KRIPS, do hereby certify that on the 11th day of SEPTEMBER, 1986, JEROME P. FRET personally appeared before me and being first duly sworn by me acknowledged that he signed the foregoing document in the capacity therein set forth and declared that the statements therein contained are true.

In Witness Whereof, I have hereunto set my hand and seal the day and year before written.

My Commission Expires:
NOVEMBER 29, 1987

Mary Josephine Krips
Notary Public
Residing at 4860 WEST 153rd STREET
ORLAND PARK, ILLINOIS 60462

STATE OF UTAH)
 : SS.
COUNTY OF SALT LAKE)

On the 7 day of October, 1986, personally appeared before me R David Grant, who being by me duly sworn, did say that he is the Assistant Vice President of First Security Bank of Utah, N.A., and that said instrument was signed in behalf of said corporation by authority of a resolution of its board of directors, and said R David Grant acknowledged to me that said corporation is executed the same.

Marco J Duncan
Notary Public
Residing in Salt Lake County, Utah

My Commission Expires:

March 28, 1990

STATE OF ~~UTAH~~ Idaho)
 : SS.
COUNTY OF ~~SALT LAKE~~ Ada)

On the 14 day of October, 1986, personally appeared before me Victor W. Gillett, who being by me duly sworn, did say that he is the Vice-President of First Security Bank of Idaho, N.A., and that said instrument was signed in behalf of said corporation by authority of a resolution of its board of directors, and said Victor W. Gillett acknowledged to me that said corporation executed the same.

Bette J. Stevens
Notary Public
Residing in ~~Salt Lake County, Utah~~
Ada Idaho

My Commission expires:

2/28/88

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

On the 24 day of September, 1985, personally appeared before me Larry M Gwynn, who being by me duly sworn, did say that he is the Vice President / of First Security State Bank, and that said instrument was signed in behalf ^{manager} of said corporation by authority of a resolution of its board of directors, and said Larry M Gwynn acknowledged to me that said corporation executed the same.

Margo J Deenan
Notary Public
Residing in Salt Lake County, Utah

My Commission Expires:
March 28, 1990

0988r

EXHIBIT A

<u>Group</u>	<u>Description of Cars</u>	<u>No. of Cars</u>
1	4700 cubic foot, 100-ton capacity covered hopper cars with gravity gate unloading and lined	400 numbered PC 890101 through PC 890500, both inclusive
2	4700 cubic foot, 100-ton capacity covered hopper cars with pneumatic unloading and lined	100 numbered PC 890001 through PC 890100, both inclusive