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JUL 28 1987 12:25 PM

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INTERSTATE COMMERCE COMMISSION

JUL 28 12 20 PM '87

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(801) 226-7210

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7-209A053

Date JUL 28 1987

Date

Fee \$ 10.00

Washington, D.C.

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July 27, 1987

ff 10.00 filing fee

Interstate Commerce Commission  
Washington, D.C. 20423

Re: (i) Assignment of Lease and Remarketing Agreement,  
relating to a Lease of Railroad Equipment dated  
April 1, 1972 between First Security State Bank,  
Trustee, as Lessor, and North American Car  
Corporation as Lessee

(ii) Railroad Car Net Lease Agreement dated July 7,  
1987 between Caldwell Baker Corporation as Lessor  
and Burlington Northern Railroad Company;

(iii) Collateral Assignment of Railroad Car Net  
Lease Agreement dated July 7, 1987 between First  
Security Bank of Rock Springs, Trustee and Sanwa  
Bank California, Agent

To Whom It May Concern:

On behalf of First Security Bank of Rock Springs, Trustee,  
the following instruments are hereby submitted for filing and  
recording pursuant to 49 USC § 11303(a), along with a check in  
an amount not to exceed \$30.00 covering the recordation fee:

- (1) Two (2) counterparts of Assignment of Lease and Remarketing Agreement. This Assignment relates to a Lease of Railroad Equipment dated April 1, 1972 between First Security State Bank, Trustee, and North American Car Corporation, which was filed with the I.C.C. on May 11, 1972 and given Recordation No. 6591;
- (2) Two (2) counterparts of Collateral Assignment of Railroad Car Net Lease Agreement, dated July 7, 1987 between First Security State Bank of Rock Springs,

Counterparts to I.H. Agreement

Very truly yours,  
[Signature]  
10/6/87

Interstate Commerce Commission  
July 27, 1987  
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Trustee, and Sanwa Bank California, Agent. This is a new filing, constituting an Assignment of Railroad Car Net Lease Agreement described in (3) below;

- (3) Three (3) Counterparts of Railroad Car Net Lease Agreement, dated July 7, 1987 between Caldwell Baker Corporation and Burlington Northern Railroad Company.

Once filed, please return to the bearer the stamped counterparts not required for filing purposes together with the fee receipt acknowledging this filing.

Sincerely,

RAY, QUINNEY & NEBEKER



Ira B. Rubinfeld

IBR: km  
Enclosures  
cc: J. Michael Kelly  
David Grant  
Susan Negley  
Kurt L. Kicklighter

ASSIGNMENT OF LEASE AND REMARKETING AGREEMENT

RECORDATION NO. 6591-F  
JUL 28 1987 3:25 PM  
INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT is entered into effective as of the 7th day of July, 1987 by and between First Security Bank of Utah, N.A. ("First Security Utah") and First Security Bank of Idaho, N.A. ("First Security Idaho") as assignors, and First Security Bank of Rock Springs, as Trustee for First Security Utah and First Security Idaho, as assignee.

R E C I T A L S

A. On April 1, 1972, First Security State Bank, as Trustee for First Security Utah and First Security Bank of Idaho, as lessor, and North American Car Corporation ("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 State Bank 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 State Bank, which was approved by bankruptcy court order on July 17, 1985, whereunder NACC agreed to return to First Security State Bank 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 State Bank.

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

J. An Order authorizing the assumption of the Lease and Remarketing Agreement by NACC and the Remarketing Agreement and the Assignment of the Lease and the Remarketing Agreement was entered in the bankruptcy court on June 24, 1986.

K. An Assignment of the Lease and Remarketing Agreement was signed effective October 14, 1986 and was recorded December 1,

1986 with the Interstate Commerce Commission under Recordation No. 6591-E.

I. Effective January 30, 1987, First Security Bank of Rock Springs succeeded First Security State Bank as trustee for First Security Utah and First Security Idaho.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter contained, and for the further consideration of ten dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by First Security Bank of Rock Springs, the parties hereby agree as follows:

1. First Security Utah and First Security Idaho hereby assign all of their right, title and interest in the Lease and in the Remarketing Agreement to First Security Bank of Rock Springs, Trustee. 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. This Agreement is binding upon and shall inure to the benefit of First Security Utah, First Security Idaho, and First Security Bank of Rock Springs, and their respective successors and assigns.

3. 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



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 Edwin O. Davis II acknowledged to me that said corporation executed the same.

Margo J. Duncan  
Notary Public  
Residing in Salt Lake County, Utah

My Commission Expires:

March 28, 1990

STATE OF Utah )  
COUNTY OF Salt Lake ) : ss.

On the 7 day of July, 1987, personally appeared before me GEORGE L. DENTON, JR., 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 GEORGE L. DENTON acknowledged to me that said corporation executed the same.

Margo J. Duncan  
Notary Public  
Residing in \_\_\_\_\_ County, \_\_\_\_\_

My Commission Expires:

\_\_\_\_\_

