

APR 30 1985 - 11 20 AM

ASSIGNMENT OF LEASE AND AGREEMENT INTERSTATE COMMERCE COMMISSION

This Assignment of Lease and Agreement dated as of April 1, 1985 (the "Assignment") by and between Security Pacific Financial Leasing, Inc. (the "Assignor"), and Security Benefit Trust Company, not in its individual capacity but solely as agent (the "Assignee") pursuant to an Agency Agreement, dated as of the date hereof (the "Agency Agreement"), among the Assignee, Security Benefit Life Insurance Company, Liberty Life Insurance Company and The First Pyramid Life Insurance Company of America (collectively, the "Lenders").

WHEREAS, in order to provide security for the obligations of the Assignor under the Participation Agreement dated as of April 1, 1985 (the "Agreement") among the Assignor, Signal Capital Corporation, acting through its Pullman Leasing Company division (the "Lessee") and the Lenders, and the Security Agreement dated as of April 1, 1985 between the Assignee and the Assignor (the "Security Agreement"), and under the Promissory Notes issued pursuant to the Agreement and as an inducement to the Lenders to enter into, and advance funds and otherwise perform pursuant to, the Agreement, the Assignor has agreed to assign to the Assignee, as agent for the Lenders, for security purposes, certain of its rights in, to and under the Master Equipment Lease, dated as of April 1, 1985, between the Assignor, as lessor, and the Lessee as lessee (the "Lease").

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

1. Except as provided in Section 1.5 of the Security Agreement, with respect to the Excepted Rights in Collateral more particularly described therein, the Assignor hereby assigns, transfers and sets over unto the Assignee, as collateral security for the payment and performance of the Assignor's obligations under the Agreement, the Promissory Notes issued pursuant thereto and the Security Agreement, all of the Assignor's right, title and interest as lessor under the Lease, along with all rights, powers, privileges and other benefits of the Assignor as lessor under the Lease.
2. The Assignee agrees to accept any payments made by the Lessee pursuant to the Lease. To the extent received, the Assignee will apply such payments under the Lease, or cause the same to be applied, as provided by the Agreement and the Security Agreement.
3. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Assignee to, or transfer or pass, or in any way affect or modify, any liability of the Assignor under the Lease, it being understood and agreed that notwithstanding this Assignment,

all obligations of the Assignor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Assignor or persons other than the Assignee (except for a breach by the Assignee of its obligations under Section 5 hereof).

4. Upon the full discharge and satisfaction of all of the Assignor's obligations under the Agreement to the Assignee and under the Security Agreement and under the Promissory Notes issued to the Lenders pursuant to the Agreement, this Assignment and all rights, powers, privileges and other benefits herein assigned and granted to the Assignee shall terminate, and all estate, right, title and interest of the Assignee in, to and under the Lease shall revert to and vest in the Assignor.

5. All of the rights of the Assignee under this Assignment are expressly subject and subordinate to the rights of the Lessee under the Lease. The Assignor and the Assignee covenant and agree to and with each other for the benefit of the Lessee that (i) during the term of the Lease, if no Default or Event of Default has occurred and is continuing thereunder, the Lessee's use of the Equipment shall not be interrupted by the Assignor, the Assignee, the Lenders or any seccessor, assign or transferee of any thereof, and (ii) neither the Assignor nor the Assignee will make any assignment of its rights hereunder unless and until the transferee or assignee of such rights agrees to comply with the provisions of clause (i) of this sentence; provided, however, that Assignor shall not be responsible to Lessee for the breach by the Assignee or the Lenders of the covenants set forth in this Section 5, nor shall the Lenders be responsible to the Lessee for the breach by the Assignor of its covenants set forth in this Section 5.

6. This Assignment shall be construed under and governed by the laws of the State of Illinois, without regard to principles of conflict of laws. The terms defined in the Agreement, in the Security Agreement, in the Agency Agreement and in the Lease shall, for the purpose of this Assignment, have the meanings herein as so defined therein.

7. The Lessee, by its acknowledgment of this Assignment, agrees to make all payments of Rent, Casualty Value and Termination Value (all as defined in the Lease) to the Assignee until otherwise directed by the Lessor upon the expiration or earlier termination of this Assignment in accordance with the provisions of Section 15(b) of the Lease.

8. The provisions of Sections 4 and 6 of the Agency Agreement are hereby incorporated by reference herein and made a part hereof as if such provisions were set forth herein in full.

9. The Assignee hereby acknowledges, consents to, agrees to be bound by, and agrees to comply in all respects with, the terms and provisions of Section 6 of the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

SECURITY PACIFIC FINANCIAL LEASING, INC.

(SEAL)

By Gail D. Smedal  
Name and Title:  
Gail D. Smedal  
Contract Administrator

Attest: Marc L. Marker  
Name and Title:  
Marc L. Marker  
Secretary

SECURITY BENEFIT TRUST COMPANY, as Agent

(SEAL)

By \_\_\_\_\_  
Name and Title:

Attest: \_\_\_\_\_  
Name and Title:

ACKNOWLEDGED AND AGREED TO:

SIGNAL CAPITAL CORPORATION,  
acting through its Pullman  
Leasing Company division

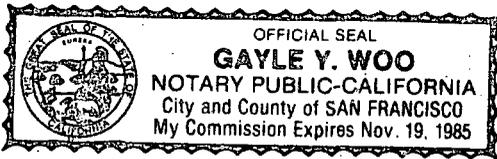
By \_\_\_\_\_  
Name and Title:

(SEAL)

Attest: \_\_\_\_\_  
Name and Title:

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

On this 25th day of April, 1985, before me personally appeared Gail D. Smedal, to me personally know, who being by me duly sworn, says that she is the Contract Administrator of SECURITY PACIFIC FINANCIAL LEASING, INC., 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 she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



(SEAL)

*Gayle Y. Woo*  
\_\_\_\_\_  
Notary Public

My commission expires: November 19, 1985

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

SECURITY PACIFIC FINANCIAL LEASING, INC.

(SEAL)

By \_\_\_\_\_  
Name and Title:

Attest: \_\_\_\_\_  
Name and Title:

SECURITY BENEFIT TRUST COMPANY, as Agent

(SEAL)

By *Roger K. White*  
Name and Title: Secretary

Attest: *M. L. Davis*  
Name and Title: Assistant Vice President,  
Assistant Secretary and Assistant Treasurer.

ACKNOWLEDGED AND AGREED TO:

SIGNAL CAPITAL CORPORATION,  
acting through its Pullman  
Leasing Company division

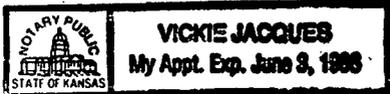
By \_\_\_\_\_  
Name and Title:

(SEAL)

Attest: \_\_\_\_\_  
Name and Title:

STATE OF KANSAS            )  
                                      : ss.  
COUNTY OF SHAWNEE        )

On this 25 day of April, 1985, before me personally appeared Roger K. Viola, to me personally know, who being by me duly sworn, says that he is the Secretary of SECURITY BENEFIT TRUST COMPANY, acting not in its individual capacity but solely as agent pursuant to an Agency Agreement, dated as of April 1, 1985, among Security Benefit Trust Company and the principals named therein, 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 of such principals; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation acting in such capacity.



*Vickie Jacques*  
\_\_\_\_\_  
Notary Public

(SEAL)

My commission expires:

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

SECURITY PACIFIC FINANCIAL LEASING, INC.

(SEAL)

By \_\_\_\_\_  
Name and Title:

Attest: \_\_\_\_\_  
Name and Title:

SECURITY BENEFIT TRUST COMPANY, as Agent

(SEAL)

By \_\_\_\_\_  
Name and Title:

Attest: \_\_\_\_\_  
Name and Title:

ACKNOWLEDGED AND AGREED TO:

SIGNAL CAPITAL CORPORATION,  
acting through its Pullman  
Leasing Company division

By *Edmund J. Whalen*  
Name and Title:

*Authorized Representative  
Vice President, Pullman Leasing Company*

(SEAL)

Attest: *Dennis Alexander*  
Name and Title:  
*Dennis Alexander  
Assistant Secretary*

