



TRANSPORTATION

EQUIPMENT GROUP

RECORDATION NO. 12595 C
APR 22 1987 2-30 PM
Filed & Recorded

RECORDATION NO. 12570
APR 22 1987 2-30 PM
INTERSTATE COMMERCE COMMISSION
Filed & Recorded

341 237 2880
Law Department
100 North Charles Street
Baltimore, MD 21201

RECORDATION NO. 12595
APR 22 1987 2-30 PM
Filed & Recorded

RECORDATION NO. 12570
April 16, 1987
APR 22 1987 2-30 PM
Filed & Recorded

Ms. Noreta McGee, Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Washington, DC 20423

RECORDATION NO. 7-112400
APR 22 1987 2-30 PM
INTERSTATE COMMERCE COMMISSION
Filed & Recorded

Date APR 22 1987
Fee \$ 10.00
ICC Washington, D.C.

Dear Ms. McGee:

Re: Document for Recordation
49 USC §11303

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

The document, entitled "Assignment and Assumption of Equipment Lease" dated March 10, 1987 is an assignment and should be treated as a secondary document. The primary document to which this is connected is recorded under Recordation No. 12595. We request that this assignment be cross-indexed.

The names and addresses of the parties to the secondary document are:

Assignor: Gulf Coast Grain, Inc.
Suite 103, Box 51
965 Ridge Lake Boulevard
Memphis, TN 38119
Attn: Manager-Rail Transportation

Guarantor
of Assignor: Mitsui & Co. (U.S.A.), Inc.
Suite 101, Box 81
965 Ridge Lake Boulevard
Memphis, TN 38119
Attn: Mr. Nobuo Ohashi

Assignee: CSX Transportation, Inc.
100 North Charles Street
Baltimore, MD 21201
Attn: Treasury Dept. - SC 223

TOP OF SECTION
THE SECOND PART
APR 22 2 24 PM '87
MOTOR VEHICLE UNIT

A description of the equipment covered by the secondary document follows:

Ms. Noretta R. McGee
April 16, 1987
Page 2

One Hundred Forty Eight (148) 100-ton, truck gravity hopper cars, all having AAR mechanical designation C113 and having reporting marks SBD 253435-253582. (The cars previously had non-consecutive reporting marks in the GCGX 335-499 series.)

An original and two copies of the document are enclosed. After filing, please return the original and all extra copies of the document to me at the following address:

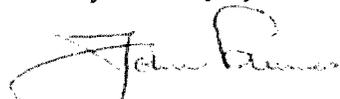
John W. Humes, Jr.
Senior General Attorney
CSX Transportation
100 North Charles Street
Baltimore, MD 21201

A check in the amount of \$10.00 for the filing fee is enclosed.

A short summary of the document follows:

An assignment between Gulf Coast Grain, Inc., Suite 103, Box 51, 965 Ridge Lake Boulevard, Memphis, TN 38119 (Assignor); Mitsui & Co. (U.S.A.), Inc., Suite 101, Box 81, 965 Ridge Lake Boulevard, Memphis, TN 38119 (Guarantor); and CSX Transportation, Inc., 100 North Charles Street, Baltimore, MD 21201 (Assignee) covering One Hundred and Forty Eight (148) - 100 ton, truck gravity hopper cars.

Very truly yours,



John W. Humes, Jr.
Sr. General Attorney

JWH/plb

Enclosures

cc: Mr. M. K. Johnson
Mr. J. E. Kruger

REGISTRATION NO. 12595A Filed & Recorded

CONFORMED COPY]

APR 22 1987 2-30 *fm*

STATE COMMERCE COMMISSION

GUARANTY AGREEMENT

Dated as of November 1, 1980

of

MITSUI & CO. (U.S.A.), INC.,
a New York Corporation

Equipment Lease

between

FIRST SECURITY BANK OF UTAH, N.A.
not in its individual capacity,
but solely as Trustee

and

GULF COAST GRAIN, INC.,
as Lessee

(Gulf Coast Trust No. 80-1)
(150 100-ton Covered Hopper Cars)

EXHIBIT E

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Agreement" or this "Guaranty"), is dated as of November 1, 1980, is from MITSUI & CO. (U.S.A.), INC., a New York corporation (the "Guarantor") and is in respect of an Equipment Lease referred to in Recital A below.

R E C I T A L S:

A. FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Trustee under a Trust Agreement (the "Trust Agreement") dated as of the date hereof with General Electric Credit Corporation (together with its successors and assigns, the "Trustee") is executing a Lease Agreement dated as of November 1, 1980 (the "Lease") between the Trustee and Gulf Coast Grain, Inc. (the "Lessee"), a subsidiary of the Guarantor, under which the Trustee will lease to the Lessee the Items of Equipment (as defined in the Lease) subject to the Lease;

B. The Trustee and the Lessee are executing a Purchase Order Assignment (the "Assignment") under which the Lessee is assigning to the Trustee the right to purchase the Equipment from the Manufacturer thereof.

C. The Lessee, the Guarantor and General Electric Credit Corporation (the "Trustor") are executing an Indemnity Agreement (the "Indemnity Agreement") dated as of November 1, 1980 under which the Lessee and the Guarantor obligate themselves to indemnify the Trustor in the event that certain tax benefits anticipated from the Lease and financing of the Items of Equipment are not realized;

D. Connecticut General Life Insurance Company (the "Note Purchaser") has agreed to purchase the 13.625% Secured Notes (the "Notes") of the Trustee pursuant to the Participation Agreement dated as of November 1, 1980 (the "Participation Agreement") among the Trustee, the Trustor, the Lessee, the Guarantor, the Note Purchaser and The Connecticut Bank and Trust Company, as security trustee (the "Security Trustee") to finance a portion of the purchase price of the Equipment permitting the acquisition by the Trustee of the Equipment, said Notes to be issued under and secured by the Security Agreement-Trust Deed dated as of November 1, 1980 (the "Security Agreement") from the Trustee, as debtor, to the Security Trustee, as secured party.

NOW, THEREFORE, in consideration of the execution of the Lease by the Trustee and the purchase of the Notes by the Note

Purchaser, the Guarantor hereby guarantees and agrees for the benefit of the Trustee, the Trustor, the Note Purchaser and the Security Trustee and their respective successors and assigns (the "Guarantees") as follows:

SECTION 1. DEFINITIONS.

Except as otherwise provided herein all terms used in this Agreement shall have the meanings specified in the Lease.

SECTION 2. GUARANTY.

The Guarantor hereby unconditionally and irrevocably guarantees (i) the due and punctual payment by the Lessee of all payments of rent and all other amounts when and as the same shall become due and payable by the Lessee in accordance with the terms of the Lease, the Participation Agreement, the Assignment or the Indemnity Agreement, and (ii) the performance and discharge by the Lessee of all of its obligations, covenants, agreements and liabilities under the Lease, the Participation Agreement, the Assignment and the Indemnity Agreement, in accordance with the respective terms thereof, and hereby agrees that if the Lessee shall fail to pay any such amount when and as the same shall be due and payable, or to perform and discharge each such obligation or liability in accordance with the terms of the Lease, the Participation Agreement, the Assignment or the Indemnity Agreement, the Guarantor will forthwith pay an amount equal to any such amount, or perform and discharge any such obligation or liability, as the case may be, and will pay all reasonable costs, charges and expenses, including legal fees incurred by any Guarantor, in enforcing such obligations and liabilities of the Lessee and in enforcing the covenants and agreements of the Guarantor herein.

SECTION 3. UNCONDITIONAL CHARACTER OF OBLIGATIONS OF GUARANTOR.

The obligations of the Guarantor hereunder shall be absolute and unconditional, irrespective of the validity, regularity or enforceability of the Lease, the Participation Agreement, the Assignment or the Indemnity Agreement, or any provision thereof, the absence of any action to enforce the same, any waiver or consent with respect to any provision thereof, the recovery of any judgment against any person or any action to enforce the same, any failure or delay in the enforcement of the obligations of the Lessee under the Lease, the Participation Agreement, the Assignment or the Indemnity Agreement, or any other circumstances which might otherwise constitute a legal or equitable defense or discharge of a guarantor or surety, or any setoff, counterclaim, recoupment, limitation or termination, and irrespective of any

other circumstance which might otherwise limit recourse against the Guarantor by any Guarantee. The Guarantor hereby waives diligence, demand for payment, filing of claims with any court, any proceeding to enforce any provision of the Lease, the Participation Agreement, the Assignment or the Indemnity Agreement, any right to require a proceeding first against the Lessee, or to exhaust any security for the performance of the obligations of the Lessee, any protest, presentment, notice or demand whatsoever, and the Guarantor hereby covenants that this Agreement shall not be discharged except by payment in full of all amounts due and to become due pursuant to the Lease, the Participation Agreement, the Assignment or the Indemnity Agreement, and this Agreement and performance and discharge of all of the obligations and liabilities of the Lessee under the Lease and only to the extent of any such payment, performance and discharge.

Each Guarantee may deal with the Lessee in the same manner and as freely as if this Agreement did not exist and shall be entitled, among other things, to grant the Lessee such extension or extensions of time to perform any act or acts as may seem advisable to such Guarantee, at any time and from time to time, without terminating, affecting or impairing the validity of this Agreement or the obligations of the Guarantor hereunder.

SECTION 4. GENERAL PROVISIONS RELATING TO THE GUARANTY.

Any legal action or proceeding against the Guarantor with respect to this Guaranty Agreement may be brought in the courts of any State or of the United States, as any Guarantee may elect, and by execution and delivery of this Guaranty Agreement the Guarantor irrevocably submits to the jurisdiction of such courts. To the extent permitted by law, final judgment (a certified copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness of the Guarantor to any Guarantee) against the Guarantor in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on an unsatisfied judgment.

No compromise, alteration, amendment, modification, extension, renewal, release or other change of, or waiver, consent or other action, or delay or omission or failure to act, in respect of, any liability or obligation under or in respect of, or of any of the terms, covenants or conditions of, the Lease, the Participation Agreement, the Assignment or the Indemnity Agreement or any document referred to therein shall in any way alter or affect any of the obligations of the Guarantor hereunder. It is understood that, without limiting the foregoing sentence, the Guarantees shall attempt to provide reasonable prior notice of such compromise, change or other action to the Guarantor.

SECTION 5. AMENDMENTS.

The terms of this Agreement may not, as to the rights of any Guarantee, be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever except by written instrument signed by the Guarantor and such Guarantee.

SECTION 6. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon the parties hereto and inure to the benefit of the Guarantees and their respective successors and assigns. The rights of any Guarantee under this Agreement shall be assignable by such Guarantee without the consent of the Guarantor.

SECTION 7. APPLICABLE LAW.

This Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of New York.

SECTION 8. SEVERABILITY.

If any term or provision of this Agreement or the application thereof to any circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

SECTION 9. FURTHER ASSURANCES.

The Guarantor hereby agrees to execute and deliver all such instruments and take all such action as any Guarantee from time to time may reasonably request in order fully to effectuate the purposes of this Agreement.

SECTION 10. NOTICES.

All notices and other communications to be made or given pursuant to this Agreement shall become effective when deposited in the United States mail, with proper postage for certified mail, return receipt requested prepaid, addressed (1) if to the Trustee, at 79 South Main Street, Salt Lake City, Utah 84111, Attention:

Trust Division, Corporate Trust Department, (ii) if to the Guarantor, at 5100 Poplar Avenue, Suite 2906, Memphis, Tennessee 38117, Attention: Shigeru Endo, with a copy to the Lessee at 5100 Poplar Avenue, Suite 1900, Memphis, Tennessee 38117, Attention: Cliff Snyder, and a copy to Messrs. Waring, Cox, Sklar, Allen, Chafetz & Watson, 165 Madison Avenue, Suite 100, Memphis, Tennessee 38103, and (iii) if to the Security Trustee, at One Constitution Plaza, Hartford, Connecticut 06115, Attention: Corporate Trust Department, or at such other address as any party hereto shall from time to time designate by notice in writing to the other parties hereto.

SECTION 11. REFERENCE DATE.

Although this Agreement is dated for convenience and for the purpose of reference as of the first date mentioned above, the actual date or dates of execution by the parties hereto are those set forth below their respective signatures.

IN WITNESS WHEREOF, the undersigned have executed this Agreement the date set forth below.

MITSUI & CO. (U.S.A.), INC.

By /s/ Eishi Uyeno

Title Vice President

Date December 19, 1980

EXHIBIT "F"

CONSENT TO
ASSIGNMENT AND ASSUMPTION OF
EQUIPMENT LEASE

The undersigned do hereby consent to the execution and performance of and to be bound by all terms and provisions of that certain Assignment and Assumption of Equipment Lease dated as of March 10, 1987, between Gulf Coast Grain, Inc., CSX Transportation, Inc., and Mitsui & Co. (U.S.A.), Inc. relating to the assignment, assumption, and amendment of section 11.1(a) of that certain Equipment Lease dated as of November 1, 1980, between First Security Bank of Utah, N.A., a national banking association, as trustee under a Trust Agreement dated as of November 1, 1980, with General Electric Credit Corporation, and Gulf Coast Grain, Inc.

[SEAL]
ATTEST:

FIRST SECURITY BANK OF UTAH, N.A.,
not individually but solely as
Trustee under Gulf Coast Trust No.
80-1

By: *Dorian J. Shaw*
Authorized Officer

By: *Val T. Orton*
Name: VAL T. ORTON
Title: Trust Officer
Date: _____



[SEAL]
ATTEST:

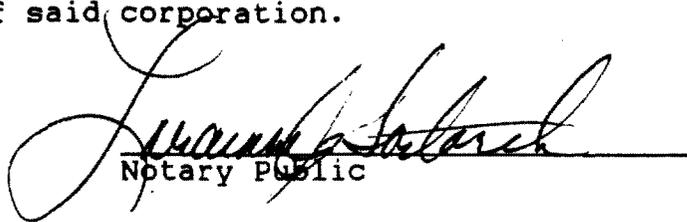
THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION
f/k/a The Connecticut Bank and
Trust Company, Security Trustee

By: *John W. Daniel*
Authorized Officer

By: *V. Kreuscher*
Name: V. Kreuscher
Title: ASSISTANT VICE PRESIDENT
Date: _____

STATE OF UTAH)
) SS
COUNTY OF SALT LAKE)

On this 23rd day of March, 1987, before me personally appeared VAL T. OPTON, to me personally known, who being by me duly sworn, says that he is the Trust Officer of FIRST SECURITY BANK OF UTAH N.A., 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.

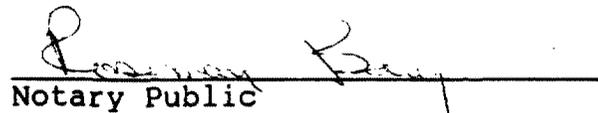

Notary Public

[NOTARIAL SEAL]

My Commission expires: My Commission Expires April 30, 1991

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 11th day of March, 1987, before me personally appeared V. Kreuscher, to me personally known, who being by me duly sworn, says that he is the ASSISTANT VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.


Notary Public

[NOTARIAL SEAL]

My Commission expires: ROSEMARY BARRY
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1991