2 ~~

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RECORDATION NO. 9402-K Filed 1425
APR 3 1981 -2 45 PM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 9402-L Filed 1425
APR 3 1981 -2 45 PM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 9402-J Filed 1425
APR 3 1981 -2 45 PM
INTERSTATE COMMERCE COMMISSION

1-033A165

~~March~~ April 3, 1981

No. APR 3 1981

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APR 3 2 34 PM '81
RECEIVED

Ms. Agatha L. Mergenovich
Secretary of the Interstate
Commerce Commission
12th Street and Constitution
Washington, D.C.

New Fee - this one is under 9402

Re: Documents recorded under Recordation No. 9402 originally Filed and Recorded on May 25, 1978

Dear Madam:

PLEASE CROSS INDEX THIS FILING
UNDER GRAND TRUNK WESTERN
RAILROAD COMPANY
* a filing fee of $10.00 is enclosed.

I enclose for filing with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303, the following documents:

9402-I 1. Sublease of Railroad Equipment dated as of May 1, 1978, together with Certificate of Acceptance dated March 5, 1981.
Sublessee: Grand Trunk Western Railroad Company
Sublessor: Great American Management Services, Inc.

9402-J 2. Assignment of Sublease and Agreement dated as of May 1, 1978
Assignee: First Security State Bank, as Owner Trustee
Assignor: Great American Management Services, Inc.

9402-K 3. Assignment of Lease, Reassignment of Sublease, Assignment of Surety Bond and Agreement dated as of May 1, 1978
Assignee: First Security Bank of Utah, N.A., as Agent
Assignor: First Security State Bank, as Owner-Trustee

9402-L Next Page

Counterpart

9402-L 4. Amendment to Lease of Railroad Equipment dated as of May 1, 1978 (see Document No. 9402-B Filed and Recorded on May 25, 1978 - 1:25 P.M.)
Lessee: Great American Management Services, Inc.
Lessor: First Security State Bank, as Owner-Trustee

The documents listed above cover the railroad equipment (the "Equipment") described in Exhibit A to the Sublease (150 Gondolas). The Equipment is being leased by the Lessee from the Owner-Trustee pursuant to a Lease of Railroad Equipment dated as of May 1, 1978 and is being subleased by the Lessee as sublessor to the Sublessee pursuant to the Sublease referred to above. The rights of the Lessee under the Sublease are being assigned to the Owner-Trustee and in turn are being reassigned to the Agent.

In addition, I enclose a check in the amount of $90.00 to cover the cost of recordation with the Secretary's Office.

Please return the stamped copies of the above documents to the bearer of this letter.

Very truly yours,

Thacher, Proffitt + Wood

THACHER, PROFFITT & WOOD,
as Agent for Great American
Management Services, Inc.

RECORDATION NO. 9402-J Filed 1425

APR 3 1981 -2 45 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASE AND AGREEMENT

Dated as of May 1, 1978

between

GREAT AMERICAN MANAGEMENT SERVICES, INC.
as Lessee,

and

FIRST SECURITY STATE BANK,
not in its individual capacity, but solely
as Owner-Trustee for MLL Leasing Corp.,
as Owner-Trustee.

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ASSIGNMENT OF SUBLEASE AND AGREEMENT dated as of May 1, 1978, between GREAT AMERICAN MANAGEMENT SERVICES, INC. (hereinafter called the Lessee), and FIRST SECURITY STATE BANK, not in its individual capacity, but solely as Trustee (hereinafter, together with its successors and assigns, called the Owner-Trustee) under a Trust Agreement dated as of May 1, 1978, with MLL LEASING CORP.

The Owner-Trustee has entered into a Conditional Sale Agreement dated as of May 1, 1978 (hereinafter called the Security Document) with THRALL CAR MANUFACTURING COMPANY (hereinafter called the Builder), for the sale to the Owner-Trustee of such units of railroad equipment (hereinafter called the Items) described in Annex B thereto as were delivered to and accepted by the Owner-Trustee thereunder.

The Owner-Trustee and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease) providing for the leasing by the Owner-Trustee to the Lessee of the Items.

The Lessee and Grand Trunk Western Railroad Company (hereinafter called the Sublessee), have entered into a Sublease of Railroad Equipment dated as of the date hereof (hereinafter called the Sublease) providing for the leasing by the Lessee to the Sublessee of the Items delivered and accepted thereunder (hereinafter called the Units).

In order to provide security for the obligations of the Lessee under the Lease and under the Participation Agreement hereinafter referred to and as an inducement to Investors (as that term is defined in the Participation Agreement) (hereinafter called the Investors) to invest in the Conditional Sale Indebtedness (as that term is defined in the Security Document), the Lessee agreed to assign for security purposes all its rights in, to and under the Sublease to the Owner-Trustee.

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

1. Subject to the provisions of Paragraph 11 hereof, the Lessee hereby assigns, transfers and sets over unto the Owner-Trustee, as collateral security for the payment and performance of the Lessee's obligations under the Lease and the Participation Agreement, all the Lessee's right, title and interest, powers, privileges, and other benefits under the Sublease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessee from the Sublessee under or pursuant to the provisions of the Sublease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the Payments), and the right 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 Sublease, and to do any and all other things whatsoever which the Lessee is or may become entitled to do under the Sublease. In furtherance of the foregoing assignment, the Lessee hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Lessee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessee is or may become entitled under the Sublease, and to enforce compliance by the Sublessee with all the terms and provisions thereof.

The parties hereto acknowledge that certain rights under this Sublease Assignment are to be reassigned by the Owner-Trustee to First Security Bank of Utah, N.A., not in its individual capacity but solely as Agent (hereinafter called the Vendor) under a Participation Agreement dated as of May 1, 1978 (herein called the Participation Agreement), and that pursuant to the Lease and the Sublease all moneys payable thereunder and so assigned are to be paid at the principal office of the Vendor for application by the Vendor pursuant to the Participation Agreement. In the event that the Owner-Trustee receives any amounts of money under the terms of the Lease or the Sublease and so assigned, the Owner-Trustee shall forthwith forward such amounts to the Vendor for its application as aforesaid.

2. This Sublease Assignment is executed only as security of the obligations of the Lessee under the Lease and the Participation Agreement and, therefore, the execution and delivery of this Sublease Assignment shall not subject the Owner-Trustee to, or transfer, or pass, or in any way affect or modify the liability of the Lessee under the Sublease, it being understood and agreed that notwithstanding this Sublease Assignment or any subsequent assignment, all obligations of the Lessee to the

Sublessee shall be and remain enforceable by the Sublessee, its successors and assigns, against, and only against, the Lessee or persons other than the Owner-Trustee and the Vendor.

3. To protect the security afforded by this Sublease Assignment, but subject to the provisions of Paragraph 11 hereof, the Lessee agrees as follows:

(a) The Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease provides are to be performed by the Lessee; without the written consent of the Vendor, the Lessee will not anticipate the rents under the Sublease or waive, excuse, condone, forgive or in any manner release or discharge the Sublessee of or from the obligations, covenants, conditions and agreements to be performed by the Sublessee which are intended to satisfy the obligations of the Lessee under the Lease, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement so amending, modifying or terminating the Sublease and the Lessee agrees that any such amendment, modification or termination thereof without such consent shall be void.

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

4. Subject to the provisions of Paragraph 11 hereof, the Lessee does hereby constitute the Owner-Trustee the Lessee's true and lawful attorney, irrevocably, with full power (in the name of the Lessee, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Sublease to which the Lessee is or may become entitled, to enforce compliance by the Sublessee with all the terms and provisions of the Sublease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Owner-Trustee may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Lessee's obligations under the Lease and the Participation Agreement, this Sublease Assignment and all rights herein assigned to the Owner-Trustee shall terminate, and all estate, right, title and interest of the Owner-Trustee and Vendor in and to the Sublease shall revert to the Lessee, but the Owner-Trustee shall execute and deliver such documents as the Lessee may reasonably request in order to confirm, or make clear upon public records, such termination and/or revision.

6. The Lessee will pay and discharge any and all claims, liens, charges or security interests (other than created by the Security Document) on the Sublease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessee, or its successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the Security Document, the Sublease or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) unless such claims, liens, charges or security interests would rank subordinate to the interests of the Vendor in and to the Sublease, the Lease or such rentals or other payments, or unless the Lessee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not materially adversely affect such interests of the Vendor.

7. The Lessee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Owner-Trustee in order to confirm or further assure the interest of the Owner-Trustee hereunder.

8. The Owner-Trustee may assign all or any of the rights assigned to it hereby or arising under the Sublease, including, without limitation, the right to receive any Payments due or to become due and the power to act as the Sublessee's true and lawful attorney, and the parties hereto acknowledge that this Sublease Assignment is to be reassigned to the Vendor as aforesaid. 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 Owner-Trustee hereunder. The Owner-Trustee will give written notice to the Lessee and the Sublessee of any such assignment other than the assignment to the Vendor.

9. This Sublease Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

10. The Lessee shall cause copies of all notices received in connection with the Sublease and all payments thereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the Security Document or at such other address as the Vendor shall designate.

11. The Owner-Trustee hereby agrees with the Lessee that, so long as no Event of Default, or any event which with lapse of time or notice or both would constitute such an Event of Default, under the Lease has occurred and is then continuing, the Owner-Trustee will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Lessee to the Owner-Trustee by this Sublease Assignment, except the right to receive, forward and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Sublease, the Lease and the Security Document, the Lessee may, so long as no Event of Default or event which with notice or lapse of time or both would constitute such an Event of Default under the Lease has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, its rights, powers, privileges and remedies under the Sublease (except, unless the Sublease shall be terminated, the right to receive, forward and apply Payments as provided in Paragraph 1 hereof or to amend, modify or waive any provisions of the Sublease such that the Sublease would fail to meet the requirements of a sublease as provided in the fourth paragraph of §12 of the Lease), including its rights, powers, privileges and remedies arising out of subparagraphs (a) and (b) of the first paragraph of §10 of the Sublease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

GREAT AMERICAN MANAGEMENT SERVICES, INC.

by _____

[Corporate Seal]

Attest:

_____

FIRST SECURITY STATE BANK, not in its individual capacity, but solely as Owner-Trustee,

by _____

[Corporate Seal]

Attest:

_____
Authorized Officer

STATE OF CALIFORNIA,)
) ss.:
CITY AND COUNTY OF SAN FRANCISCO,)

On this 3rd day of December, 1980 before me personally appeared David V. Biesemeyer, to me personally known, who, being by me duly sworn, says that he~~/she~~ is Assistant Secretary of GREAT AMERICAN MANAGEMENT SERVICES, 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/he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Sharon N Gamet
Notary Public

[Notarial Seal]

My Commission Expires

OFFICIAL SEAL
SHARON N. GAMET
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My Commission Expires Mar. 20, 1981

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

On this 5th day of December, before me personally appeared ROBERT S. CLARK, to me personally known, who, being by me duly sworn, says that she/he is an Authorized Officer of FIRST SECURITY STATE BANK, 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 By-laws, and she/he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Randy B. Maynard
Notary Public

[Notarial Seal]

My Commission Expires
2-8-82

SUBLESSEE'S CONSENT AND AGREEMENT

The undersigned, the Sublessee named in the Sublease referred to in the foregoing Sublease Assignment (hereinafter called the Assignment), hereby acknowledges receipt of a copy of the Assignment, and consents to all the terms and conditions of the Assignment.

As an inducement to the Investors, as such term is defined in the Security Document referred to in the Assignment, to remain as holders of the Conditional Sale Indebtedness (as so defined) and to the Owner-Trustee to continue to lease the Units (as defined in the Assignment) to Great American Management Services, Inc. (hereinafter called the Lessee), pursuant to the Lease (as defined in the Assignment); and in consideration of other good and valuable consideration, the Sublessee agrees that:

(1) subject to the terms and conditions of the Assignment, the Sublessee will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for in the Sublease and assigned to the Owner-Trustee by the Assignment (other than indemnity payments under §6 and §21 of the Sublease payable to the Lessee, which shall be paid to the Owner-Trustee at its address set forth in the Participation Agreement referred to below) (which moneys are hereinafter called the Payments) due and to become due to the Lessee under the Sublease in respect of the Units leased thereunder, directly to the First Security Bank of Utah, N.A., as agent (hereinafter called the Agent) under the Participation Agreement referred to in the Assignment, to be applied as provided in the first paragraph of Paragraph 10 of the Participation Agreement, to its address at 79 South Main Street (Suite 310), Salt Lake City, Utah 84111, attention of Trust Division, Corporate Trust Department (or to such other address as may be furnished in writing to the undersigned by the Agent);

(2) the Owner-Trustee shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Sublessee under the Sublease as though the Owner-Trustee were named therein as the Lessee;

(3) the Owner-Trustee shall not, by virtue of the Sublease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Sublease or otherwise;

(4) the Sublease shall not, without the prior written consent of the Owner-Trustee or the Agent, be terminated

(other than pursuant to the second paragraph of §4 and §23 thereof) or modified, nor shall any action be taken or omitted by the Sublessee the taking or omission of which might result in an alteration or impairment of the Sublease or the Sublease Assignment or this Consent and Agreement or of any of the rights created by any thereof; and

(5) it will (i) execute, deliver and/or furnish all notices, certificates, communications, instruments, agreements, legal opinions and other documents and papers required to be executed, delivered and/or furnished by it (or its counsel) pursuant to the provisions of the Sublease and (ii) do all such acts and execute and deliver all such further assurances required to be done and/or executed and delivered by it pursuant to the provisions of any thereof.

This Consent and Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall consitute one and the same instrument.

This Consent and Agreement, when accepted by the Owner-Trustee by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said State.

Dated as of May 1, 1978

_____ [Seal]
GRAND TRUNK WESTERN RAILROAD COMPANY

Witness:

_____

Accepted:

FIRST SECURITY STATE BANK,
not in its individual capacity,
but solely as Owner-Trustee,

by _____

[SEAL]

Attest:

_____