

RECORDATION NO. 8252-B Filed 1983

JAN 18 1983 -2 40 PM

JAN 18 1983 10 10 PM

INTERSTATE COMMERCE COMMISSION
330 PARK AVENUE
RECORDATION NO. 8252-C Filed 1983



INTERSTATE COMMERCE COMMISSION

NEW YORK, N.Y. 10154

3-018A103

JAN 18 1983 -2 40 PM

INTERSTATE COMMERCE COMMISSION

January 18, 1983
RECORDATION NO. 8254 Filed 1983

No. JAN 18 1983
Date
Fee \$ 50.00

JAN 18 1983 -2 40 PM

ICC Washington, D. C.

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Re: Lease of Railroad Equipment Dated as of January 1, 1983, and Assignment of Lease and Agreement Dated as of January 1, 1983, Relating to Conditional Sale Agreements Filed Under Recordation Nos. 8252 and 8254

RECEIVED
JAN 18 2 40 PM '83
FEE OPERATION BR.

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Union Pacific Railroad Company for filing and recordation counterparts of the following documents:

1. Lease of Railroad Equipment dated as of January 1, 1983 ("Lease"), between Railbox Company ("Railbox"), formerly American Rail Box Car Company, as Lessor and Union Pacific Railroad Company ("UPR"), as Lessee. The Lease provides for the lease from Railbox to UPR of equipment subject to two Conditional Sale Agreements dated as of March 15, 1976, one among Paccar Inc., Railbox and UPR, as Guarantor, and the other among Pullman Incorporated (Pullman Standard Division), Railbox and UPR. Such Conditional Sale Agreements were previously filed and recorded with the Interstate Commerce Commission on March 30, 1976, at 4:35 P.M., one with Recordation No. 8252 and the other with Recordation No. 8254. An Amendment Agreement, dated as of May 1, 1976, to the Conditional Sale Agreement with Pullman Incorporated was filed with the Commission on May 20, 1976 at 3:30 P.M., Recordation No. 8254-B.

Counterpart - per John W. Ebbel

Agatha L. Mergenovich
January 18, 1983
Page Two

2. Assignment of Lease and Agreement dated as of January 1, 1983 (the "Assignment"), between Railbox and Mercantile-Safe Deposit and Trust Company as Agent providing for the assignment by Railbox to the Agent as collateral of its interests in the Lease.

Since the Lease and the Assignment relate to two Commission files, please (1) file and record the Lease submitted with this letter twice, assigning it Recordation Nos. 8252-B and 8254-C, and (2) file and record the Assignment submitted with this letter twice, assigning it Recordation Nos. 8252-C and 8254-D.

Enclosed is a check for \$100 payable to the Interstate Commerce Commission for the recordation fee for the Lease and the Assignment.

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain two copies of the Lease and the Assignment and this transmittal letter for your files. It is requested that the remaining counterparts of the documents be delivered to the bearer of this letter.

Very truly yours,



Carl von Bernuth

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

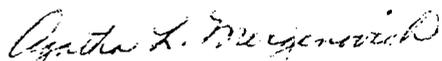
Carl Von Bernuth
Union Pacific Railroad Co.
345 Park Avenue
New York, New York 10154

January 18, 1983

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 1/18/83 at 2:40PM, and assigned re-
recording number(s). 8252-B, 8252-C, 8254-C, & 8254-D

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

8252

RECORDATION NO. 8252-C Filed 1425

JAN 18 1983 - 2 40 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of January 1, 1983 (hereinafter called this Assignment), by and between ****RAILBOX COMPANY****, a Delaware corporation (hereinafter called the Lessor) and Mercantile-Safe Deposit and Trust Company, as agent (hereinafter called the Vendor).

WHEREAS the Lessor and Union Pacific Railroad Company (hereinafter called the Lessee) have entered into Conditional Sale Agreements dated as of March 15, 1976 (such Conditional Sale Agreements hereinafter, together with amendments and supplements thereto, being collectively called the Security Document), with Pullman Incorporated (Pullman Standard Division) and PACCAR Inc, (hereinafter individually called a Builder and collectively the Builders), respectively, providing for the sale to the Lessor of the units of railroad equipment (hereinafter called the Units) described in the Lease (as hereinafter defined); and

WHEREAS the Lessor and the Lessee have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter, together with any amendments and supplements thereto, being called the Lease), providing for the leasing by the Lessor to the Lessee of the Units; and

WHEREAS in order to provide additional security for the obligations of the Lessor under the Security Document, the Lessor agreed to assign for security purposes its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration 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 10 hereof, the Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the Lessor's obligations under the Security Document, all the Lessor's right, title and interest, powers,

privileges, and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease 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 Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the Security Document then due and payable, and any balance shall, so long as the Lessee is not in default under Article 8 of the Security Document and no event of default shall have occurred and be continuing under subparagraphs (c) or (d) of Article 16 of the Security Document due to a petition or proceedings in respect of the Guarantor, be paid immediately to and retained by the Lessor.

2. This Assignment is executed only as security for the obligations of the Lessor under the Security Document and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against the Lessor or persons other than the Vendor.

3. To protect the security afforded by this Assignment, the Lessor agrees as follows:

(a) The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee which are intended to satisfy the obligations of the Lessor under the Security Document, 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 Lease and the Lessor agrees that any such amendment, modification or termination thereof without such consent shall be void.

(b) At the Lessor's sole cost and expense, the Lessor will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of the Lessor under the Lease.

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

4. Subject to the provisions of Paragraph 10 hereof, the Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, 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 Lease to which the Lessor is or may become entitled, to enforce com-

pliance by the Lessee with all the terms and provisions of the Lease, 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 the Vendor may deem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Lessor's obligations under the Security Document, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor.

6. The Lessor will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, re-register, re-record or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Vendor in order to confirm or further assure, the interests of the Vendor hereunder.

7. Pursuant to the provisions of the Finance Agreement relating to assignment to a successor agent thereunder or if a Declaration of Default under the Security Document has been made and is in effect, the Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. 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 Vendor hereunder. The Vendor will give written notice to the Lessor and the Lessee of any such assignment.

8. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

9. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 21 of the Security Document, or at such other address as the Vendor shall designate.

10. The Vendor hereby agrees with the Lessor that, so long as no event of default under the Security Document has occurred and shall be continuing (other than an event of default as to which the Vendor is required to forbear exercising its remedies under Article 17 of the Security Document), the Vendor 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 Lessor to the Vendor by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the Security Document, the Lessor may, so long as no event of default under the Security Document has occurred and shall be continuing (other than as aforesaid), exercise or enforce, or seek to exercise or enforce, such rights, powers, privileges, authorizations or benefits; *provided, however*, that the Lessor may not terminate the Lease without the prior written consent of the Vendor.

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.

RAILBOX COMPANY,

by *[Signature]*

VICE PRESIDENT - FINANCE

[CORPORATE SEAL]

Attest:

[Signature]
Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent,

by *[Signature]*

Assistant Vice President

[CORPORATE SEAL]

Attest:

[Signature]
ASSISTANT Corporate Trust Officer

STATE OF ILLINOIS, }
COUNTY OF COOK, } SS.:

On this 14th day of January, 1983, before me personally appeared N. V. REICHERT, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT \bar{c} FINANCE of . . . Railbox Company . . . , that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carole A. Freund
Notary Public

MY COMMISSION EXPIRES
AUGUST 29, 1984

[NOTARIAL SEAL]

STATE OF MARYLAND, }
CITY OF BALTIMORE, } SS.:

On this 17th day of January, 1983, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Patricia A. Conn
Notary Public

[NOTARIAL SEAL]

My Commission expires 7-1-86

LESSEE'S CONSENT AND AGREEMENT

The undersigned, a corporation duly incorporated under the laws of the State of Utah, the Lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Assignment), hereby (a) acknowledges receipt of a copy of the Assignment and consents to all the terms and conditions of the Assignment and (b) in consideration of other good and valuable consideration, the undersigned:

(1) agrees, subject to the terms and conditions of the Assignment, to pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease in respect of the Units leased thereunder, directly to the Vendor (as defined in the Lease), to be applied as provided in the Security Document (as defined in the Lease), at P. O. Box 2258, Two Hopkins Plaza, Baltimore, Maryland 21203, attention of Corporate Trust Department (or to such other address as may be furnished in writing to the undersigned by the Vendor); it being hereby agreed that the undersigned's obligation to pay all the aforesaid Payments is absolute and unconditional;

(2) agrees, subject to the terms and conditions of the Assignment, that the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the undersigned under the Lease as though the Vendor were named therein as the Lessor;

(3) agrees that the Payments shall not be subject to any right of setoff or counterclaim or other defense which the undersigned might have against the Lessor or otherwise, and the payment thereof to the Vendor shall be final and shall not be subject to, and the undersigned hereby agrees to indemnify the Vendor against, any liens, charges or claims of any nature whatsoever (other than liens, charges or claims created or incurred by the Vendor not arising out of the transactions contemplated by the Security Document, the Lease or the Assignment) resulting from a breach by the undersigned of its obligations under the Lease prior to or *pari passu* with the right of the Vendor to apply such Payments, as provided in the Assignment;

(4) agrees that the Vendor shall not, by virtue of the Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise;

(5) 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 Security Document 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 Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

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

Dated as of

UNION PACIFIC RAILROAD
COMPANY,

by *L. W. Histed*
Vice President

[CORPORATE SEAL]

Attest:
L. P. Olson
Secretary

Accepted:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

by *E. J. Hester*
Assistant Vice President

[CORPORATE SEAL]

Attest:
[Signature]
ASSISTANT Corporate Trust Officer

STATE OF NEW YORK, }
 COUNTY OF NEW YORK, } SS.:

On this 13th day of January , 1983, before me personally appeared L. White Matthews, III, to me personally known, who, being by me duly sworn, says that he is Vice President of UNION PACIFIC RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and 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.

Anna M. Wegbreit
 Notary Public

[NOTARIAL SEAL]

ANNA M. WEGBREIT
 Notary Public, State of New York
 No. 01WE7631090
 Qualified in Bronx County
 Commission Expires March 30, 1984