

13172-B  
REGISTRATION NO. FILED 1975

JUL 2 1981-1 30 PM RAVATH, SWAINE & MOORE

13172  
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JUL 2 1981-1 30 PM

RALPH L. MCAFEE  
HENRY W. DEKOSM  
ALLEN F. MAULSBY  
STEWART R. BROSS, JR.  
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JOHN R. HUPPER  
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BENJAMIN F. CRANE  
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JOHN F. HUNT  
GEORGE J. GILLESPIE, III  
RICHARD S. SIMMONS  
WAYNE E. CHAPMAN  
THOMAS D. BARR  
MELVIN L. BEDRICK  
GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL

INTERSTATE COMMERCE COMMISSION

ONE CHASE MANHATTAN PLAZA  
NEW YORK, N. Y. 10005

CHRISTINE BESHAR  
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DAVID O. BROWN  
PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROCK  
ROBERT D. J. MULLIN  
ROBERT F. MULLIN  
ALLEN FINKELSON  
RONALD S. ROLFE  
JOSEPH R. SAUNDERS  
PAUL C. SAUNDERS  
MARTIN L. BENZEL  
DOUGLAS D. BROADWATER  
ALAN C. STEPHENSON  
RICHARD L. HOFFMAN  
JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOOD  
JOHN W. WHITE  
JOHN W. WHITE

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JUL 2 1981-1 30 PM

INTERSTATE COMMERCE COMMISSION

212 HANOVER 2-3000  
TELE  
RCA 233663  
WUD 125547  
WUI 620976  
TELE ADDRESSES  
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CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

INTERSTATE COMMERCE COMMISSION

COUNSEL  
ICE T. MOORE  
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MELL L. OILPATRIC  
ALBERT R. CONNELLY  
L. R. BRESLIN, JR.  
GEORGE B. TURNER  
FRANK H. DETWEILER  
GEORGE O. TYLER  
JOHN H. MORSE  
HAROLD R. MEDINA, JR.  
CHARLES R. LINTON  
WILLIAM S. MARSHALL  
ROYALL VICTOR  
ALLEN H. MERRILL

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REGISTRATION NO. FILED 1975

JUL 2 1981-1 30 PM

INTERSTATE COMMERCE COMMISSION

4, PLACE DE LA CONCORDE  
75008 PARIS, FRANCE  
TELEPHONE: 266-81-84  
TELEX: 290530  
33 THROMORTON STREET  
LONDON, EC2N 2BR, ENGLAND  
TELEPHONE 1-606-1421  
TELEX: 6614901

JUL 2 1981-1 30 PM  
INTERSTATE COMMERCE COMMISSION

June 30, 1981

Seaboard Coast Line Railroad Company  
Reconstruction and Conditional Sale  
Financing Dated as of May 25, 1981  
Conditional Sale Financing Due February 1, 1992(RC)

Dear Sir:

Pursuant to 49 U.S.C. § 11303(a), I enclose here-with on behalf of Seaboard Coast Line Railroad Company, for filing and recordation, counterparts of the following:

- (1) Reconstruction and Conditional Sale Agreement dated as of May 25, 1981, among First Security Bank of Utah, N.A., as Agent, Seaboard Coast Line Railroad Company, as Builder, and First Security State Bank, as Vendee;
- (2) Transfer Agreement dated as of May 25, 1981, between First Security Bank of Utah, N.A., as Agent, and First Security State Bank, as Vendee;
- (3) (a) Lease of Railroad Equipment dated as of May 25, 1981, between Seaboard Coast Line Railroad Company, as Lessee, and First Security State Bank, as Vendee;
- (b) Assignment of Lease and Agreement dated as of May 25, 1981, between First Security State Bank, as Vendee, and First Security Bank of Utah, N.A., as Agent, and
- (4) Hulk Purchase Agreement dated as of May 25, 1981, between Seaboard Coast Line Railroad Company, as Seller, and First Security State Bank, as Buyer.

*Ross Wash*  
*John K... ..*  
*West...*

A  
B  
C  
D

The names and addresses of the parties to the  
aforementioned agreements are:

Lessee-Builder-Seller:

Seaboard Coast Line Railroad Company  
500 Water Street  
Jacksonville, Florida 32202.

Trustee-Vendee-Lessor-Buyer:

First Security State Bank  
79 South Main Street  
Salt Lake City, Utah 84111.

Agent-Vendor:

First Security Bank of Utah, N.A.,  
79 South Main Street  
Salt Lake City, Utah 84111.

Please file and record the documents referred to in this  
letter and index them under the names of the Lessee-Builder-  
Seller, the Trustee-Vendee-Lessor-Buyer, and the Agent-Vendor.

The Hulks covered by the Transfer Agreement and the  
Hulk Purchase Agreement are listed in Exhibit A attached hereto.  
The reconstructed railroad equipment covered by the Reconstruction  
and Conditional Sale Agreement and the Lease are listed in Exhibit  
B attached hereto. The reconstructed railroad equipment bear  
the legend "OWENERSHIP SUBJECT TO A SECURITY AGREEMENT FILED  
WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$200 for the required  
recordation fee. Please accept for recordation one counterpart  
of each of the enclosed agreements, stamp the remaining counter-  
parts with your recordation number and return them to the  
delivering messenger along with your fee receipt, addressed to  
the undersigned.

Very truly yours,



Robert A. Kindler  
As Agent for Seaboard Coast Line  
Railroad Company

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

Encls.

See-Exhibits

13172 R

RECORDATION NO. \_\_\_\_\_ Filed 1425

JUL 2 1981-1 30 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref: 2044-139]

HULK PURCHASE AGREEMENT

Dated as of May 25, 1981

Between

FIRST SECURITY STATE BANK,  
not individually but solely in  
its capacity as Trustee

and

SEABOARD COAST LINE RAILROAD COMPANY

HULK PURCHASE AGREEMENT

Seaboard Coast Line Railroad Company

As of May 25, 1981

First Security State Bank,  
not individually but  
solely in its capacity  
as Trustee  
79 South Main Street  
Salt Lake City, Utah 84111

Attention of Corporation Trust Department

Gentlemen:

Seaboard Coast Line Railroad Company, a corporation organized under the laws of the Commonwealth of Virginia (the "Seller"), owns the railroad equipment described in Exhibit A hereto (the "Hulks"). The Seller desires to sell the Hulks and First Security State Bank, a Utah banking corporation, not in its individual capacity but solely as trustee (the "Buyer") under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with Transamerica Equipment Leasing Company, Inc. and Commercial National Bank in Shreveport (the "Owners") desires to purchase the Hulks for the Purchase Price set forth in Exhibit A (the "Purchase Price").

The Seller will, from time to time, prior to delivery of such Hulks to Seaboard Coast Line Railroad Company, in its capacity as builder (the "Builder"), for reconstruction, as provided in the Reconstruction and Conditional Sale Agreement (the "RCSA") dated as of the date hereof among the Buyer, First Security Bank of Utah, N.A., not in its individual capacity but solely as Agent (the "Agent") under a Participation Agreement (the "Participation Agreement") dated as of the date hereof, and the Builder, deliver to the Buyer a bill or bills of sale (a "Bill of Sale") transferring title to a group or groups of Hulks and warranting that at the date of such Bill of Sale the Seller had legal title to such Hulks and good and lawful right to sell the same and that title to such Hulks transferred to the Buyer by such Bill of Sale was free of all claims, liens, security interests, security title and

other encumbrances of any nature whatsoever. On or after the date of such Bill of Sale, the Seller will deliver the Hulks in such group or groups to an authorized representative of the Buyer at such point or points within the United States of America as shall be specified by the Seller. The Buyer hereby appoints the Seller (and any employee thereof designated by the Seller) as its agent for acceptance of the Hulks; provided, however, that the Seller is not authorized to accept delivery of any Hulk (i) that is not economically fit for reconstruction in accordance with the specifications provided in the RCSA; (ii) after written notice from the Buyer that such authority has been terminated; (iii) if the Purchase Price of such Hulk when added to the sum of the estimated Reconstruction Cost (as defined in the RCSA) thereof and the aggregate Purchase Price and Reconstruction Cost of those Hulks previously accepted would exceed the Maximum Purchase Price specified in Article 3 of the RCSA or (iv) after December 31, 1981. The sale and delivery of the Hulks pursuant to this Agreement shall commence as soon as practicable and shall be completed on or before such date as shall permit the completion of reconstruction of each Hulk by December 31, 1981.

If and to the extent that any Hulk is not reconstructed, accepted and settled for pursuant to the RCSA on or before May 31, 1982 (a "Noncompleted Hulk"), all rights and interests of the Seller in and to such Hulk, including the reconstructed portions thereof, if any, shall immediately, without further action, be released and transferred to the Buyer, and the Seller shall promptly deliver such Noncompleted Hulk to the Buyer, at such place as shall be specified by the Buyer, free and clear of all liens, claims and encumbrances of the Seller or any other person, and thereafter the Buyer, the Owners or any agent shall either (a) sell such Noncompleted Hulk in a commercially reasonable manner or (b) retain such Noncompleted Hulk for its own use or for further reconstruction, lease, future sale or other disposition. If such Noncompleted Hulk shall be sold pursuant to clause (a) above, the net proceeds of such sale shall be applied first, to the payment of all costs and expenses, including legal fees, of the Buyer, the Owners and their agents incurred in connection with such repossession and sale, second, to reimburse the Buyer for the Purchase Price of such Noncompleted Hulk, third, to reimburse the Seller for its reasonable reconstruction expenses incurred in connection with such Noncompleted Hulk (excluding any profit or overhead) and fourth, the balance, if any, to the Buyer. If such Noncom-

pleted Hulk shall be retained pursuant to clause (b) above, the Buyer shall determine the fair market value of such Noncompleted Hulk (determined on an "as is, where is" basis), deduct from such Value the amount of the Purchase Price of such Noncompleted Hulk and all costs and expenses of the Buyer, the Owners and their agents in connection with such repossession and determination and, to the extent that any amount of such Value remains, pay to the Seller the amount set forth in clause third above.

Notwithstanding anything to the contrary contained herein, the Buyer shall have no obligation to accept any Hulk which is delivered hereunder after (i) any event of default as defined in Article 14 of the RCSA or any event (including the commencement of any proceeding or the filing of any petition of the nature specified in subparagraphs (c) and (d) of Article 14 thereof) which, with lapse of time, failure to take affirmative action and/or demand, could constitute an event of default thereunder shall have occurred, (ii) the Buyer shall have delivered written notice to the Seller that any of the conditions contained in Paragraph 7 of the Participation Agreement have not been met or waived, or (iii) there shall have been a material adverse change in the financial condition, business or operations of the Lessee from that which existed on December 31, 1980.

The Buyer at the times hereafter specified will pay to the Seller the Purchase Price of each Hulk in each group subject to all the terms and conditions of this Agreement, including without limitation the receipt by the Buyer, on or prior to the date of delivery of such Hulk hereunder of (a) the Bill of Sale with respect thereto specified in the second and sixth paragraphs hereof, (b) a certificate or certificates of acceptance (a "Certificate of Acceptance") signed by the Buyer's authorized representative stating that the Hulks in such group have been delivered to and accepted on behalf of the Buyer, (c) an invoice or invoices with respect to such Hulks and (d) a written opinion of counsel for the Seller dated the date of such Bill of Sale, addressed to the Buyer, and stating that such Bill of Sale is valid and effective to transfer the Seller's title to such Hulks to the Buyer and that on such date title to such Hulks was free of all claims, liens, security interests and other encumbrances and that no filings, recordings, registration or other action is necessary to establish, perfect and protect such title of

the Buyer.

Each such Bill of Sale shall contain the following information with respect to each type of Hulk included in the group of Hulks covered thereby: quantity, description, the Seller's identifying numbers and place of delivery. Subject only to the conditions set forth in this Agreement and in Paragraph 7 of the Participation Agreement, the Buyer will pay the Purchase Price of each Hulk delivered and accepted as aforesaid to the Seller either on (i) the Closing Date relating to such Hulk fixed as provided in the RCSA or (ii) May 31, 1982, whichever is earlier.

The Buyer may assign and/or transfer any or all of its rights under this Agreement and/or any or all of its rights to possession of any of the Hulks. Any such assignment or transfer may be made by the Buyer without the assignee or transferee assuming any of the obligations of the Buyer hereunder. The Buyer and the Seller acknowledge that such assignment or transfer is contemplated. All of the rights of the Buyer hereunder shall inure to the benefit of the Buyer's assigns.

Notwithstanding the delivery of any Bill of Sale hereunder, the Seller agrees that all responsibility with respect to any Hulk covered by such Bill of Sale, its use and operation and risk of loss thereof, shall remain with the Seller until such Hulk is delivered to and accepted by the authorized representative of the Buyer, as provided above, and the Seller agrees to indemnify and hold the Buyer harmless from any claim made against the Buyer solely by reason of the transfer of title to the Hulks or with respect to the validity of such title, free from all claims, liens, security interests, security title or encumbrances of any nature other than those of the Buyer at the time of such delivery and acceptance. Upon such delivery and acceptance, all responsibility and risk of loss with respect to such Hulk shall pass to the Buyer. As of the date of such delivery and acceptance, the Buyer shall be unconditionally obligated to purchase such Hulk, without any right to a reduction in or setoff against the price thereof by reason of any past, present or future claims against the Seller under this agreement, the RCSA, the Participation Agreement, the Lease (as defined in the Participation Agreement) or otherwise.

In the event that any Hulk is not so delivered to the Buyer after the date of any Bill of Sale with respect thereto the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration.

Notwithstanding anything herein to the contrary, the representations, warranties, undertakings and agreements herein made on the part of the Buyer are made and intended not as personal representations, warranties, undertakings and agreements by First Security State Bank or for the purpose or with the intention of binding said bank personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement), and this Agreement is executed and delivered by said bank not in its own right but solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank (except in the case of wilful misconduct or gross negligence by said bank hereunder) or the Owners (except for their obligation to furnish funds to the Buyer for the purchase of the Hulks pursuant hereto) on account of this Agreement or the Trust Agreement or on account of any representation, warranty, undertaking or agreement of said bank hereunder, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Seller and by all persons claiming by, through or under the Seller.

The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. It shall not be necessary that the parties hereto all sign

the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to the Agent or its counsel, whereupon this Agreement shall become effective.

Very truly yours,

SEABOARD COAST LINE RAILROAD  
COMPANY,

[Corporate Seal]

by

Attest:

Senior Vice President-Finance

Assistant Secretary

Accepted as of the date  
first set forth above:

FIRST SECURITY STATE BANK,  
not individually but solely  
in its capacity as Trustee,

by *Lillian B. Fisher*  
Authorized Officer

[Corporate Seal]

Attest:

*R. D. Schuler*  
Authorized Officer

In the event that any Hulk is not so delivered to the Buyer after the date of any Bill of Sale with respect thereto the Buyer will assign to the Seller, without warranty of any kind, whatever right, title and interest the Buyer may then have in such Hulk and such Hulk shall thereafter be excluded from the provisions of this Agreement.

The Seller hereby represents and warrants to the Buyer, its successors and assigns, that this Agreement was duly authorized by it and lawfully executed and delivered for a valid consideration.

Notwithstanding anything herein to the contrary, the representations, warranties, undertakings and agreements herein made on the part of the Buyer are made and intended not as personal representations, warranties, undertakings and agreements by First Security State Bank or for the purpose or with the intention of binding said bank personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement), and this Agreement is executed and delivered by said bank not in its own right but solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank (except in the case of wilful misconduct or gross negligence by said bank hereunder) or the Owners (except for their obligation to furnish funds to the Buyer for the purchase of the Hulks pursuant hereto) on account of this Agreement or the Trust Agreement or on account of any representation, warranty, undertaking or agreement of said bank hereunder, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Seller and by all persons claiming by, through or under the Seller.

The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. It shall not be necessary that the parties hereto all sign

the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to the Agent or its counsel, whereupon this Agreement shall become effective.

Very truly yours,

SEABOARD COAST LINE RAILROAD  
COMPANY,

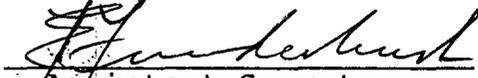
by



Senior Vice President-Finance

[Corporate Seal]

Attest:



Assistant Secretary

Accepted as of the date  
first set forth above:

FIRST SECURITY STATE BANK,  
not individually but solely  
in its capacity as Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

STATE OF FLORIDA, )  
                          ) ss.:  
COUNTY OF DUVAL, )

On this 13<sup>th</sup> day of July 1981, before me personally appeared Alex J. Mandl, to me personally known, who, being by me duly sworn, says that he is Senior Vice President-Finance of SEABOARD COAST LINE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that such instrument was this day 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.

Judith L. Buzzell  
Notary Public

[Notarial Seal]

My Commission Expires

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES AUG. 5, 1984

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

On this        day of        1981, before me personally appeared        , to me personally known, who, being by me duly sworn, says that 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 bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires

HULK PURCHASE AGREEMENT\*

EXHIBIT A

<u>Quantity</u>	<u>Description</u>	<u>To be selected from Series Bearing Road Numbers</u>	<u>Hulk Purchase Price</u>	<u>Total Purchase Price</u>
298	77-ton Box Cars	SCL 635000-635099 SCL 635100-635899 SCL 635900-636199 SCL 815000-815499 SCL 815500-815599 SCL 816000-816299 SCL 816550-816749	\$7,000	\$2,086,000
149	100-ton Wet Rock Hopper Cars	SCL 735600-736099 SCL 737000-737402	\$7,000	1,043,000
				<u>\$3,129,000</u>

\* It is agreed that, notwithstanding anything to the contrary contained in this Exhibit A or in the Hulk Purchase Agreement to which this Exhibit A is annexed ("this Agreement"), this Agreement will only cover Hulks delivered by the Seller and accepted by the Buyer on or after the First Delivery Date (as defined in the Participation Agreement), and on or before December 31, 1981, having an aggregate Purchase Price (as defined in the RCSA) when reconstructed not in excess of the Maximum Purchase Price (as defined in the RCSA). After delivery of all the Hulks covered by this Agreement, this Exhibit A will be appropriately amended to describe only those Hulks covered by this Agreement and will designate the particular road numbers thereof.

STATE OF FLORIDA, )  
 ) ss.:  
COUNTY OF DUVAL, )

On this        day of        1981, before me personally appeared Alex J. Mandl, to me personally known, who, being by me duly sworn, says that he is Senior Vice President-Finance of SEABOARD COAST LINE RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that such instrument was this day 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.

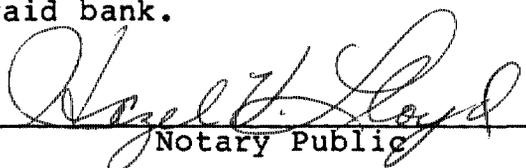
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires

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

On this *29* day of *June* 1981, before me personally appeared **FUCHIA B. EICHERS**, to me personally known, who, being by me duly sworn, says that 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 bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

  
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires *6/10/84*

HULK PURCHASE AGREEMENT\*

EXHIBIT A

<u>Quantity</u>	<u>Description</u>	<u>To be selected from Series Bearing Road Numbers</u>	<u>Hulk Purchase Price</u>	<u>Total Purchase Price</u>
298	77-ton Box Cars	SCL 635000-635099 SCL 635100-635899 SCL 635900-636199 SCL 815000-815499 SCL 815500-815599 SCL 816000-816299 SCL 816550-816749	\$7,000	\$2,086,000
149	100-ton Wet Rock Hopper Cars	SCL 735600-736099 SCL 737000-737402	\$7,000	1,043,000
				<u>\$3,129,000</u>

\* It is agreed that, notwithstanding anything to the contrary contained in this Exhibit A or in the Hulk Purchase Agreement to which this Exhibit A is annexed ("this Agreement"), this Agreement will only cover Hulks delivered by the Seller and accepted by the Buyer on or after the First Delivery Date (as defined in the Participation Agreement), and on or before December 31, 1981, having an aggregate Purchase Price (as defined in the RCSA) when reconstructed not in excess of the Maximum Purchase Price (as defined in the RCSA). After delivery of all the Hulks covered by this Agreement, this Exhibit A will be appropriately amended to describe only those Hulks covered by this Agreement and will designate the particular road numbers thereof.