



The nationwide boxcar pool

RAILBOX COMPANY
300 SOUTH WACKER DRIVE
CHICAGO, ILLINOIS 60606
(312) 786-1200

RECORDATION NO. 11709-425

APR 22 1980 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

April 21, 1980

No. 0-113A960

Date APR 22 1980

Fee \$ 50.00

ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sirs:

Will you please record as provided in the Interstate Commerce Act, 49 U.S.C. § 11303 (a), the Manufacturing Agreement dated as of April 15, 1980, between FMC Corporation and Railbox Company. Five counterpart originals of the Manufacturing Agreement are enclosed with this letter of transmittal together with a check in the amount of \$50.00.

The information required for such recordation by order of the Interstate Commerce Commission is as follows:

1116.4 (b) - The names and addresses of the parties to the transaction:

Manufacturer: FMC Corporation
4700 Northwest Front Avenue
Portland, Oregon 97210

Company: Railbox Company
300 South Wacker Drive
Chicago, Illinois 60606

APR 22 11 16 AM '80
RECEIVED
FEE OPERATION BUREAU

1116.4 (c) - General description of the equipment:

Table with 5 columns: Type, AAR Mechanical Designation, Units, Marked*, Numbered. Row 1: 50'6", 70-ton capacity, general service boxcars, XM, 570, RBOX, 37750-38319

* All units will have marked on each side thereof, the following legend:

"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION."

Handwritten note: Checked - C. H. Kunkel

Page 2
April 21, 1980

- 1116.4 (e) - No prior recordations relating to this Manufacturing Agreement have been made.
- 1116.4 (f) - Four (4) counterpart originals of the Manufacturing Agreement Supplement No. 1 being recorded should be returned to the undersigned at the above address.

Very truly yours,



T. D. Marion
Assistant Treasurer

ja

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

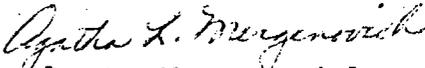
OFFICE OF THE SECRETARY

T. D. Marion
Railbox Company
300 South Wacker Drive
Chicago, Illinois 60606

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 4/22/80 at 11:20AM, and assigned re-
recording number (s). 11709

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

REGISTRATION NO. 11709 1425

APR 22 1980 11 20 AM

MANUFACTURING AGREEMENT

INTERSTATE COMMERCE COMMISSION

MANUFACTURING AGREEMENT dated as of April 15, 1980, between FMC CORPORATION, a Delaware corporation (hereinafter called the Manufacturer) and RAILBOX COMPANY, a Delaware corporation (hereinafter called the Company).

WHEREAS the Manufacturer agrees to construct, sell and deliver to the Company and the Company agrees to purchase the units of new, standard guage railroad equipment (hereinafter referred to individually as a Unit and collectively as Units or the Equipment) described in Item 1 of Annex A attached hereto and described in Annex A to any Manufacturing Agreement Supplement substantially in the form of Annex B hereto (Annex A to any such Manufacturing Agreement Supplement being hereinafter included within the meaning of Annex A hereto);

WHEREAS the Company may enter into an equipment trust agreement with a corporate trustee (hereinafter called the Trustee) which will pay the Purchase Price for the Equipment on the Closing Date (Purchase Price and Closing Date being hereinafter defined), or the Company may assign its rights hereunder pursuant to an Assignment of Manufacturing Agreement in substantially the form of Annex C hereto to a lessor (hereinafter called the Lessor) which will perform substantially all covenants and obligations of the Company hereunder, including the execution of an equipment trust agreement with the Trustee; and

WHEREAS the Company will pay the Purchase Price for the Equipment or cause the Trustee or the Lessor to make such payment, and will perform its obligations hereunder;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

ARTICLE 1. Construction and Sale. Subject to the terms and conditions hereinafter set forth, the Manufacturer will construct the Equipment and will sell and deliver the Equipment as hereinbelow provided, and the Company will pay or cause the Trustee or Lessor to pay to the Manufacturer the Purchase Price of the Equipment, each Unit of which will be constructed in accordance with the specifications referred to in Item 1 of Annex A hereto and in accordance with such modifications thereof as may have been agreed upon in writing by the Manufacturer and the Company (which specifications and modifications, if any, are hereinafter called the Specifications) and will, at or before delivery thereof to the Company (or to the Company as agent of the Trustee or Lessor) pursuant to Article 2 hereof, have the following ownership markings stencilled on each side thereof in a conspicuous place in letters not less than one inch in height:

"OWNERSHIP SUBJECT TO SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION"

The Manufacturer agrees that the design, quality and component parts of the Equipment will conform to all Federal Railroad Administration requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such Units of the Equipment as of the date of delivery thereof, provided, however, that if any such requirements, specifications or standards shall have been promulgated or amended after the respective dates on which the Equipment was ordered, the base price or prices of the Equipment affected thereby may be appropriately adjusted by written agreement of the Manufacturer and the Company.

ARTICLE 2. Delivery. The Manufacturer will deliver the Equipment to the Company, freight charges, if any, prepaid, at such point or points within the United States of America as shall be determined by the mutual agreement of the Manufacturer and the Company and in accordance with the time of delivery schedule set forth in Item 1 of Annex A hereto; provided, however, that no Unit of the Equipment shall be delivered under this Agreement until this Agreement shall have been filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. Section 11303(a).

The Manufacturer represents and warrants that at such time the Equipment will be new railroad equipment and that, to the best of its knowledge, no amortization or depreciation will have been claimed by any person with respect thereto.

The Manufacturer represents that the term "Equipment" as used in this Agreement shall not include any special devices, racks (including, but not limited to, automobile-carrying superstructures) or assemblies at any time attached to any unit of Equipment, the cost or purchase price of which is not included in the Purchase Price of the Equipment. The Company and the Manufacturer recognize that such special devices, automobile-carrying superstructures and other assemblies may be attached to the Equipment and may be owned and financed by persons other than the Manufacturer or the Company. The Manufacturer expressly acknowledges, for the purpose of assurance of any such persons and for the purpose of inducing attachment of such special devices, automobile-carrying superstructures and other assemblies to the Equipment, that the Manufacturer has no rights therein and that such persons may, at their own cost and expense, remove such special devices, automobile-carrying superstructures and other assemblies from the Equipment.

The Manufacturer's obligation as to time of delivery is subject to delays resulting from causes beyond the Manufacturer's reasonable control, including, but not limited to, acts of God, acts of government such as embargoes, priorities and allocations, war or war conditions, riot or civil commotion, sabotage, strikes, labor shortages, differences with workmen, accidents, fire, flood, explosion, damage to plant, equipment or facilities or delays in receiving necessary materials or delays of carriers or subcontractors.

Notwithstanding the preceding provisions of this Article 2, any Unit of the Equipment not delivered and accepted on or before the date set forth in Item 2 of Annex A hereto and not settled for pursuant to Article 3 hereof shall be excluded from this Agreement and not included in the terms "Equipment" or "Units" as used in this Agreement. In the event of any such exclusion the Manufacturer and the Company shall execute an agreement supplemental hereto limiting this Agreement to the Equipment theretofore delivered, accepted and settled for hereunder. If the Manufacturer's failure to deliver the Units of the Equipment so excluded from this Agreement resulted from one or more of the causes set forth in the immediately preceding paragraph, a separate agreement may be entered into between the Manufacturer and the Company providing for the purchase of such excluded Equipment by the Company on the terms herein specified, payment to be made in cash after delivery of such excluded Equipment either directly or by means of a conditional sale, equipment trust or such other appropriate method of financing the purchase as the Company and the Manufacturer shall mutually determine.

The Equipment shall be subject to inspection and approval prior to delivery by inspectors or other representatives of the Company, and the Manufacturer shall grant to any such inspector or other authorized representative reasonable access to its plant. From time to time upon the completion of the construction of each Unit or a number of Units of the Equipment, each Unit shall thereupon be presented to an inspector or other authorized representative of the Company for inspection at the Manufacturer's plant and, if each such Unit conforms to the Specifications and the other requirements, specifications and standards set forth or referred to in Article 1 hereof, such inspector or authorized representative shall promptly execute and deliver to the Manufacturer, in such number of counterparts or copies as may be reasonably requested, a certificate of acceptance (hereinafter called a Certificate of Acceptance) substantially in the form of Annex D hereto stating that such Unit or Units have been inspected and accepted on behalf of the Company and are marked in accordance with Article 1 hereof; provided, however, that the Manufacturer shall not thereby be relieved of its warranty contained in Article 9 hereof.

On acceptance of each of the Units of the Equipment, pursuant to this Article 2 on behalf of the Company as aforesaid, the Company assumes with respect thereto the responsibility and risk of loss or damage.

ARTICLE 3. Purchase Price and Payment. The base price per Unit of the Equipment is set forth in Item 1 of Annex A hereto. Such base price which shall include freight charges, if any, prepaid by the Manufacturer from the Manufacturer's plant to the point of delivery, is subject to such increase or decrease as may be or has been agreed to by the Manufacturer and the Company including a decrease to the extent contemplated by Article 5, if any. The term "Purchase Price" as used herein shall mean the base price or prices as so increased or decreased.

All increases in the base price shall be subject to audit either by the Company or by an independent public accounting firm of recognized standing selected by the Company. In connection with such audit all necessary documents and records necessary to substantiate and verify such increases shall be made available to the Company. All base price increases shall be reported to the Company by item, lot number or in such other detail as may be reasonably requested by the Company in order to verify the accuracy of such increases.

Allowances for increased inventory carrying charges or interest charges arising from payments for materials by the Manufacturer are specifically excluded from any base price increases unless previously approved in writing by the Company. Premiums or additional materials charges resulting from materials purchased by the Manufacturer from sources of supply not customarily used are specifically excluded from any base price increases unless previously approved in writing by the Company.

The Equipment shall be settled for on one or more Closing Dates fixed as hereinafter provided (the Equipment settled for on a Closing Date being hereinafter called the Group).

Subject to the provisions of Article 4 hereof, the Company hereby promises to pay or cause to be paid in cash to the Manufacturer at such place as the Manufacturer may designate, (a) on the Closing Date with respect to a Group, an amount equal to the Purchase Price of all Units of the Equipment in the Group as set forth in the invoices therefor and (b) within five business days of the last Closing Date with respect to all Units of the Equipment as set forth in Item 1 of Annex A and other units of Equipment included in the contract number B-6078-F, together totaling 1000 units of equipment, an amount equal to interest (computed on the basis of a 360-day year of twelve 30-day months) at the Prime Rate on the Purchase Price of the Units of Equipment for each day that the average number of days between acceptance and closing for all the units of Equipment exceeds 30 days. Prime Rate as used herein shall mean the rate per annum equal to the rate which Manufacturers Hanover Trust Company, New York, New York charges for 90-day unsecured loans to large corporate borrowers of the highest credit standing for the period such interest is payable; provided, however, that changes in such rate occurring during the ten business days preceding the Closing Date shall be disregarded, and provided, further, that if the invoice for such amount is not received at least ten business days prior to such Closing Date, such amount shall not be required to be paid until ten days after the receipt of such invoice.

The term "Closing Date" with respect to the Group of the Equipment shall mean the date set forth in Item 3 of Annex A hereto or such other date specified by the Company, but in no event shall such date be later than six months from the date of acceptance and delivery of the first unit of any Group of the Equipment hereunder.

If the Manufacturer shall not receive on the Closing Date the amounts payable to the Manufacturer in respect to the Group pursuant to the third paragraph of this Article 3, the Manufacturer will promptly notify the Company of such event and, if such amounts shall not have been previously paid and the

Manufacturer shall have otherwise complied with the conditions of this Agreement to entitle the Manufacturer to receive payment hereunder, the Company will, not later than 60 days after the Closing Date, make payment to the Manufacturer of such amount, together with interest at 1½% over the Prime Rate on the Purchase Price from such Closing Date to the date of payment by the Company. If the Company shall not make payment as aforesaid, the Company will execute such instruments and take such other action as shall be reasonably requested by the Manufacturer to vest in the Manufacturer or its designee full title to such Equipment, whereupon the Manufacturer may, at its election, terminate this Agreement, and sell, lease, retain or otherwise dispose of such Equipment. The Manufacturer may at any time take such other actions and exercise such other remedies as may be permitted by law or by this Agreement; provided, however, that the Company shall not thereby be relieved of its obligations to make payment to the Manufacturer as aforesaid.

All payments provided for in this Agreement shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

The Manufacturer shall and hereby does retain a security interest in each Group of the Equipment until the Manufacturer shall have been paid the Purchase Price in respect of the Equipment pursuant to this Article 3, notwithstanding the delivery of the Equipment to and the possession and use thereof by the Company. Except as otherwise provided in this Agreement, upon payment to the Manufacturer of the Purchase Price (a) such security interest shall be duly transferred and assigned by the bill or bills of sale executed and delivered by the Manufacturer pursuant to Article 4 hereof and (b) any and all claims, liens, security interests or other encumbrances of any nature in favor of the Manufacturer with respect to the Equipment shall forthwith cease and terminate.

ARTICLE 4. Conditions to Obligations of the Company. On any Closing Date the Company shall pay or cause to be paid to the Manufacturer the amount required to be paid pursuant to the third paragraph of Article 3 hereof with respect to the Group of the Equipment then being settled for provided that there shall have been delivered to the Company, on or prior to the Closing Date, the following documents in such number of counterparts or copies as may reasonably be requested in form and substance satisfactory to it:

(a) a bill or bills of sale from the Manufacturer transferring all its right, title and interest in and to the Equipment in the Group to the Company and warranting to the Company that at the time of delivery of each unit of Equipment in the Group the Manufacturer had legal title to such unit and good and lawful right to sell the same and title to such unit was, at the time of such delivery, free from all claims, liens, security interests and other encumbrances of any nature except as created by this Agreement or any specified lease of the Equipment to which the Company is a party or equipment trust agreement entered into to finance the purchase of the Equipment by the Company or the Lessor;

(b) the invoice or invoices with respect to the Equipment in the Group from the Manufacturer to the Company describing the Units of Equipment in the Group and any component parts or special devices, such as assemblies, the cost of which is included in the Purchase Price of any Unit;

(c) an opinion of counsel for the Manufacturer, dated the Closing Date, stating that (A) the Manufacturer is a duly organized and existing corporation in good standing under the laws of the state of its incorporation, (B) this Agreement has been duly authorized, executed and delivered by the Manufacturer and, assuming the due authorization, execution and delivery by the Company, is a legal and valid instrument binding upon and enforceable against the Manufacturer in accordance with its terms, (C) the Units of the Equipment in the Group, at the time of delivery thereof pursuant to Article 2 hereof, were free of all claims, liens, security interests and other encumbrances of any nature except as created by this Agreement or any lease of the Equipment to which the Company is a party or any equipment trust agreement entered into to finance the purchase of the Equipment by the Company or the Lessor and (D) such bill or bills of sale have been duly authorized, executed and delivered by the Manufacturer and are valid and effective to transfer all right, title and interest of the Manufacturer in and to the Equipment in the Group to the Company free of all claims, liens, security interests or other encumbrances of any nature of or arising from, through or under the Manufacturer; and

(d) the Manufacturer shall provide to the Company such documentation, recordable with the ICC, as the Company may request indicating that any and all security interests of the Manufacturer in the equipment have been extinguished;

(e) such other documents as the Company may reasonably request.

In the event that this Agreement shall have been assigned to a Lessor, or an equipment trust agreement in respect of any unit of the Equipment shall have been entered into by the Lessor or the Company, the documents hereinabove listed shall be addressed to, and the representations, covenants and warranties therein contained shall inure to the benefit of, the Lessor or Trustee, as the Company shall direct, or as shall be appropriate in the circumstances.

ARTICLE 5. Price Reduction. In the event that, prior to payment for the Equipment delivered hereunder, any lower base prices than those set forth in Item 1 of Annex A to the Agreement or in any supplement entered into pursuant to the Agreement are invoiced by the Manufacturer on railroad equipment similar in type to any Unit of the Equipment, the Manufacturer agrees to make a corresponding reduction in the base price of any such Unit of the Equipment delivered pursuant to Article 2 of this Agreement on or after the effective date of said other price reduction.

ARTICLE 6. Maintenance and Repair. So long as the Manufacturer retains a security interest in the Units pursuant to Article 3, the Company agrees at its own cost and expense to maintain and keep each Unit in good order and repair, reasonable wear and tear excepted.

ARTICLE 7. Loss or Destruction. In the event of loss or destruction of or irreparable damage to any of the Units from any cause whatsoever during the time the Manufacturer retains a security interest pursuant to Article 3, the Company shall promptly and fully inform the Manufacturer in regard to such loss, destruction or damage, and the Company shall pay promptly to the Manufacturer an amount equal to the Purchase Price (as defined in Article 3 hereof) of each Unit so lost, destroyed or irreparably damaged, plus interest on the Purchase Price to the date of payment computed as set forth in Article 3.

ARTICLE 8. Compliance with Laws, Rules and Regulations. So long as the Manufacturer retains a security interest in the Units pursuant to Article 3, the Company agrees at all times to keep the Units free and clear of all taxes, assessments, liens, and encumbrances, and covenants that the Units at all times hereunder will be maintained, used and operated under and in lawful compliance with the laws, rules and regulations to which they may be subject in any local, state or federal jurisdiction. Any sums of money that may be paid by the Manufacturer at its option by way of release, discharge or otherwise, of any of the foregoing, shall be promptly reimbursed and paid to the Manufacturer by the Company on demand as an additional part of the obligations herein with interest thereon at the rate of 1% above the Prime Rate from the date of payment by the Manufacturer.

The Company, however, may withhold any such payment so long as it shall in good faith and by appropriate legal proceedings contest the validity thereof in any reasonable manner and if such withholding does not, in the judgment of the Manufacturer, affect the Manufacturer's security interest in any of the Units.

ARTICLE 9. Manufacturer's Warranty of Materials and Workmanship.

(a) the Manufacturer warrants that its Units of the Equipment will be built in accordance with the Specifications and with the other requirements, specifications and standards set forth or referred to in Article 1 of the Manufacturing Agreement and warrants that its Equipment will be free from defects in material, workmanship or design (except as to designs developed by the Company and not developed or purported to be developed by the Manufacturer) under normal use and service; the Manufacturer's obligation under this paragraph being limited to making good at its plant; or at a place designated by the Manufacturer and agreed upon by the Company, any part or parts of any Unit of the Equipment which shall be returned to the Manufacturer within one year after the delivery of such Unit, or as to which written notice of such defect has been given by the Company to the

Manufacturer within one year after delivery of such Unit and which part of parts are returned within ninety days after such notice to the Manufacturer, provided that an examination of the part of parts by the Manufacturer or by an independent third party, including but not limited to independent testing laboratories shall disclose the existence of a defect. THIS WARRANTY IS EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND OF ALL OTHER OBLIGATIONS OR LIABILITIES ON THE PART OF THE MANUFACTURER, EXCEPT FOR ITS OBLIGATIONS UNDER ARTICLES 1, 2 AND 9 OF THIS AGREEMENT. The Manufacturer neither assumes nor authorizes any person to assume for it any other liability in connection with the construction and delivery of the Equipment, except as aforesaid.

The Manufacturer also agrees to use its best efforts to include, as a condition of its purchase order with the vendor of any specialty purchased by the Manufacturer for incorporation in the Equipment, an agreement by such vendor to the effect that all warranty agreements and representations, if any, made by such vendor with respect to such specialty may be enforced by the Company, in the Company's own name; by the Manufacturer in the Manufacturer's own name; or by the Manufacturer and the company jointly. Manufacturer further agrees that, whether or not such an agreement is contained in any such purchase order, the Company may, at its option, to the extent permitted by law, take and prosecute claims against vendors of specialties purchased by the Manufacturer for incorporation in the Equipment for the breach of any warranty by the vendors to the Manufacturer with respect to such specialties. The Manufacturer and the Company agree to notify each other prior to the assertion of any claim by them against any such vendors of such specialties.

The Manufacturer further agrees that neither the inspection as provided in Article 2 of this Agreement nor any examination or acceptance of any units of the Equipment as provided in said Article 2 shall be deemed a waiver or modification by the Company of any of its rights under this Article 9.

It is further understood and agreed that the word "design(s)" as used herein and in clause (b) hereof and the word "specialties" as used herein shall be deemed to include articles, materials, systems, formulae and processees.

(b) except in cases of designs, processees or combinations specified by the Company and not developed or purported to be developed by the Manufacturer, Manufacturer agrees to indemnify, protect and hold

harmless the Company from and against any and all liability, claims, demands, costs, charges and expenses including royalty payments and counsel fees, in any manner imposed upon or accruing against the Company because of the use in or about the construction or operation of the Equipment or any Unit thereof, of any design, process, combination, article or material infringing or claimed to infringe on any patent or other right. The Company will likewise indemnify, protect and hold harmless the Manufacturer from and against any and all liability, claims, demands, costs, charges and expenses, including royalty payments and counsel fees in any manner imposed upon or accruing against such Manufacturer because of the use in or about the construction or operation of the Equipment, or any unit thereof, of any design, process or combination specified by the Company and not developed or purported to be developed by the Manufacturer, or article or material specified by the Company and not manufactured by the Manufacturer, which infringes or is claimed to infringe on any patent or other right. The Company will give notice to the Manufacturer of any claim known to the Company on the basis of which liability may be charged against the Manufacturer and the Manufacturer will give notice to the Company of any claims known to the Manufacturer, on the basis of which liability may be charged against the Company hereunder.

(c) the Manufacturer agrees to indemnify, protect and hold harmless the Company from and against any and all liability, claims, demands, costs, charges and expenses, including attorneys' fees, in any manner imposed upon or accruing against the Company for personal injury or property damage arising out of a claim, action or allegation of defect or negligence in the design of the Equipment or any part thereof, including specialties, except for parts for specialties designed or specified by the Company and not developed or purported to be developed by the Manufacturer.

ARTICLE 10. Taxes. All payments to be made or caused to be made by the Company hereunder will be free of expense to the Manufacturer with respect to the amount of any local, state or federal taxes (other than net income taxes, gross receipts taxes (except gross receipts taxes in the nature of or in lieu of sales taxes), franchise taxes measured by net income based on such receipts, excess profit taxes and similar taxes), assessments, license fees, charges, fines and penalties, all of which the Company, as the case may be, assumes and agrees to pay on demand in addition to the Purchase Price of the Equipment.

ARTICLE 11. Notice. Any notice hereunder to the party designated below shall be deemed to be properly served if delivered or mailed to it at the following specified addresses:

(a) to the Company, at 300 South Wacker Drive, Chicago, Illinois 60606, attention of the Treasurer.

(b) to the Manufacturer, at the address set forth in Item 4 of Annex A hereto.

or at such other addresses as may have been furnished in writing by such party to the other party to this Agreement.

ARTICLE 12. Assignments by the Manufacturer. All or any of the rights, benefits or advantages of the Manufacturer under this Agreement, including the right to receive the Purchase Price of all Units of the Equipment and interest thereon, if any, may be assigned by the Manufacturer and reassigned by any assignee at any time or from time to time; provided, however, that no such assignment shall subject any such assignee to any of the Manufacturer's guarantees, warranties, indemnities or other obligations contained in this Agreement or relieve the Manufacturer or a successor or successors to its manufacturing property and business from any of its obligations to construct and deliver the Equipment in accordance with the Specifications or to respond to its guarantees, warranties, indemnities or other obligations whether contained herein or created by law, or relieve the Company of its obligations to the Manufacturer under this Agreement, which, according to their terms and context, are intended to survive an assignment; provided, however, that except as otherwise provided in this Agreement any security interest in each group of the Equipment assigned hereunder shall cease and terminate upon payment to the Manufacturer or assignee, as applicable, by the Company of the amounts payable with respect to such Group pursuant to Article 3 and such assigned security interest shall be merged into the security interest in the Equipment created by any Equipment Trust Agreement in favor of a Trustee, or if an Equipment Trust Agreement has not then been executed such interest shall forthwith cease and terminate upon such payment to the Manufacturer and the Manufacturer and such assignee will execute and deliver all documents and instruments as the Company may reasonably request, including without limitation an instrument for recordation with the Interstate Commerce Commission evidencing such cessation and termination.

Upon any such assignment, either the assignor or the assignee shall give written notice to the Company, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee (if not otherwise stated in the assignment), and such assignee shall by virtue of such assignment acquire all of the Manufacturer's right, title and interest in and to the rights, benefits and advantages of the Manufacturer thereby assigned subject only to such reservation as may be contained in such assignment. From and after the receipt by the Company of the notification of any such assignment, all payments thereafter to be made by the Company hereunder shall, to the extent so assigned, be made to the assignee.

In the event of any assignment by the Manufacturer of its rights to receive any payments under this Agreement, the rights of such assignee to such payments as may be assigned, together with any other rights hereunder which can be and are so assigned, shall not be subject to any defense, set-off, counterclaim, recoupment, or abatement whatsoever arising out of any breach of any obligation of the Manufacturer in respect of the Equipment or the manufacture, construction,

delivery, guarantee or warranty thereof, or in respect of any indemnity contained in this Agreement, nor subject to any defense, set-off, counter-claim, recoupment, or abatement whatsoever arising by reason of any other indebtedness or liability at any time owing to the Company by the Manufacturer, and all payments thereafter to be made by the Company under this Agreement shall, to the extent so assigned, be made to the assignee against proper receipt therefor in form satisfactory to the Company. Any and all such obligations, howsoever arising, shall be and remain enforceable by the Company, its successors and assigns, only against the Manufacturer, its successors and assigns (other than assignees, as such, of rights, benefits and advantages assigned pursuant to this Agreement). The provisions of this paragraph may be relied upon by any such assignee as a continuing offer by the Company to waive any remedies which it might otherwise possess for the enforcement of any and all such obligations of the Manufacturer as against such assignee, which offer shall be conclusively presumed for all purposes to be accepted by the assignee by payment to the Manufacturer of the consideration for the assignment of any of the Manufacturer's rights under this Agreement.

ARTICLE 13. Assignment by the Company. All or any portion of the rights, benefits or advantages of the Company under this Agreement, including, without limitation, (a) the right to accept delivery of the Equipment, the right to take title to the Equipment, and to be named the purchaser in the bills of sale to be delivered by the Manufacturer (b) the right to receive any and all monies due or to become due to the Company in respect of the Equipment and for all claims for damages in respect of such Equipment arising as a result of any default by the Manufacturer and for indemnification under this Article 9 hereof and (c) all rights of the Company to perform under this Agreement and compel performance of the terms hereof, may be assigned by the Company and reassigned by any assignee at any time or from time to time; provided, however, that no such assignment shall relieve the Company of any of its duties or obligations to the Manufacturer under this Agreement.

Upon any such assignment, either the assignor or the assignee shall give written notice to the Manufacturer, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee (if not otherwise stated in the assignment), and such assignee shall by virtue of such assignment acquire all of the Company's right, title and interest in and to the rights, benefits and advantages of the Company thereby assigned subject only to such reservation as may be contained in such assignment. Upon receipt of such notice, the Manufacturer agrees that if requested, it will confirm to the assignee that: (i) all representations, warranties, indemnities and agreements of the Manufacturer under this agreement shall inure to the benefit of, and shall be enforceable by, the assignee to the same extent as if the assignee were originally named herein as the Company; (ii) the assignee shall not be liable for any of the obligations or duties of the Company under this Agreement, nor shall the assignment give rise to any duties or obligations whatsoever on the part of the assignee owing to the Manufacturer; (iii) the Manufacturer will not amend, modify, terminate or waive any of the provisions

of this Agreement without the prior written consent of the assignee; provided, however, that the assignee shall consent to any such amendment, modification or waiver the effect of which will not be (a) to decrease the purchase price of the Equipment, (b) to accelerate or postpone the delivery date of the Equipment, or (c) to decrease the value of the Equipment; (iv) the Manufacturer consents to the lease of the Equipment by the assignee to the Company, and to the assignment by the assignee to the Company for as long as such lease shall be in effect and no event of default thereunder shall have occurred and be continuing of all rights which the assignee may have with respect to the Equipment under any warranty or indemnity made by the Manufacturer.

ARTICLE 14. Defaults. In the event that any one or more of the following events of default shall occur and be continuing, to wit:

(a) The Company shall fail to pay in full, when due and payable hereunder, any sum payable by the Company as herein provided for indebtedness in respect of the Purchase Price of the Equipment or for interest thereon and such failure shall continue for more than ten days following the final date for such payment; or

(b) The Company shall, for more than 30 days after the Manufacturer shall have demanded in writing performance thereof, fail or refuse to comply with any covenant, agreement, term or provision of this Agreement on its part to be kept or performed or to make provision satisfactory to the Manufacturer for such compliance; or

(c) The Company shall make or suffer any unauthorized assignment or transfer of this Agreement or any interest herein or any unauthorized transfer of the right to possession of any Unit of the Equipment;

then at any time after the occurrence of such an event of default under this agreement the Manufacturer shall have the rights and remedies of a secured party provided in Article 9 of the Uniform Commercial Code as adopted by the State of Illinois and, in addition, those provided in this Agreement.

In case the Manufacturer shall rightfully demand possession of the Equipment in pursuance of this Agreement and shall reasonably designate a point or points for the delivery of the Equipment to the Manufacturer, the Company shall forthwith and in the usual manner, cause the Equipment to be moved to such point or points as shall be designated by the Manufacturer and shall there deliver the Equipment or cause it to be delivered to the Manufacturer; and, at the option of the Manufacturer, the Manufacturer may keep the Equipment on any of lines or premises of the Company until the Manufacturer shall have leased, sold or otherwise disposed of the same.

ARTICLE 15. Article Headings. All article headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

ARTICLE 16. Effect and Modification of Agreement. This Agreement and the Annexes attached hereto, exclusively and completely state the rights and agreements of the Manufacturer and the Company with respect to the Equipment and supersede all purchase agreements, purchase orders and other agreements, oral or written, with respect to the Equipment. No variation of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and duly executed on behalf of the Company and the Manufacturer.

ARTICLE 17. Law Governing. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Illinois, provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. Section 11303 (a).

ARTICLE 18. Successors and Assigns. As used herein the terms Manufacturer, Company, Trustee and Lessor shall be deemed to include the successors and assigns of the Manufacturer, the Company, the Trustee and the Lessor, as the case may be.

ARTICLE 19. Recording. Upon the execution and delivery of this Agreement, the Company will, at its expense, cause this Agreement to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. Section 11303(a), and wherever else required by law or reasonably requested by the Manufacturer for the purpose of proper protection of the security interest of the Manufacturer in the Equipment.

ARTICLE 20. Execution. This Agreement may be simultaneously 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. Although this Agreement is dated for convenience as of the date specified in the introductory paragraph of this Agreement, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, The parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the day, month and year first above written.

FMC CORPORATION

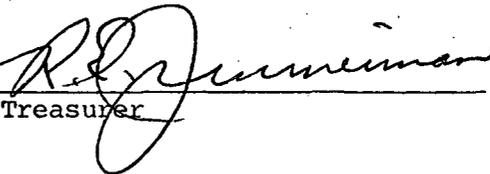
BY: 
Vice President

(CORPORATE SEAL)

Attest:

Asst 
Secretary

RAILBOX COMPANY

BY: 
Treasurer

(CORPORATE SEAL)

Attest:


Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

On this 21st day of April, 1980, before me personally appeared Bart van Eck, to me personally known, who, being by me duly sworn, says that he is a Vice President of FMC CORPORATION, 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Judith A. Zeman
Notary Public

(NOTARIAL SEAL)

My Commission expires: ~~My~~ Commission Expires Dec. 29, 1982

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

On this 21st day of April, 1980, before me personally appeared R E Zimmerman, to me personally known, who, being by me duly sworn, says that he is the Treasurer of RAILBOX COMPANY, 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.

J P Hylton
Notary Public

(NOTARIAL SEAL)

My Commission expires:

My Commission Expires December 27, 1983

ANNEX A

FMC CORPORATION
(Manufacturer)

RAILBOX COMPANY
(Company)

Item 1:

<u>Type</u>	<u>Quantity</u>	<u>Company Car Nos. (Incl.)</u>	<u>Unit Base Price</u>	<u>Total Base Price</u>	<u>Month of Delivery</u>	<u>Specifications and Contract Number</u>
50'6", 70-ton capacity general service boxcar	570	37750-38319	\$40,000.00 FOT Portland, Oregon	\$22,800,000.00	April - September '80	#68-43-060774 B-6078-F

Item 2: October 15, 1980

Item 3: October 15, 1980

Item 4: 4700 Northwest Front Avenue
Portland, Oregon 97210

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the day, month and year first above written.

FMC CORPORATION

By: _____
Vice President

(CORPORATE SEAL)

Attest:

Assistant Secretary

RAILBOX COMPANY

By: _____
Treasurer

(CORPORATE SEAL)

Attest:

Assistant Secretary

ANNEX A

FMC CORPORATION
(Manufacturer)

RAILBOX COMPANY
(Company)

Item 1:

<u>Type</u>	<u>Quantity</u>	<u>Company Car Numbers (Incl.)</u>	<u>Unit Base Price</u>	<u>Total Base Price</u>	<u>Month of Delivery</u>	<u>Specification (Contract Number)</u>
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Item 2:

Item 3:

Item 4: 4700 Northwest Front Avenue
Portland, Oregon 97210

ANNEX C

ASSIGNMENT OF MANUFACTURING AGREEMENT dated as of
between RAILBOX COMPANY, (hereinafter called the Assignor) and

(hereinafter called the Assignee).

WHEREAS the Assignor has entered into an agreement (hereinafter together with any supplements and amendments to the date hereof, being called the Manufacturing Agreement) with FMC CORPORATION, (hereinafter called the Manufacturer), pursuant to which the Assignor has agreed to purchase and take delivery of certain railroad equipment; and

WHEREAS the Assignee desires to purchase and take delivery of those units of such railroad equipment described in Item 1 of Schedule A hereto as are delivered and accepted on or prior to the date set forth in Item 2 of said Schedule A (such units being hereinafter called the Assigned Equipment), and the Assignor agrees to assign its rights to purchase and take delivery of the Assigned Equipment to the Assignee;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. The assignor hereby assigns, transfers and sets over unto the Assignee, its successors and assigns:

(a) all the right, title and interest of the Assignor in and to the Assigned Equipment; and

(b) all the right, title and interest of the Assignor in and to the Manufacturing Agreement, in so far as it relates to the Assigned Equipment including all the rights, benefits and advantages specified in the first paragraph of Article 13 thereof.

2. The Assignor recognized that the Assignee will lease the Assigned Equipment to the Assignor, and the obligation of the Assignee to purchase and pay for the Assigned Equipment or any portion thereof is subject to customary closing conditions. In respect thereof, the Assignor covenants with the Assignee, and the Manufacturer as a third party beneficiary hereof, that, in the event of any non-payment by the Assignee in respect of any unit of Assigned Equipment, the Assignor will be obligated to accept all such units completed and delivered by the Manufacturer and to pay the full purchase price therefor when due, all in accordance with the terms of the Manufacturing Agreement.

3. The Assignee accepts the assignments herein contained, and assumes the obligations of the Assignor under the Manufacturing Agreement to purchase and pay for the Assigned Equipment, but no other duties or obligations of the Assignor thereunder; provided, however, that the Assignor shall remain liable to the Manufacturer in respect of its duties and obligations in accordance with the Manufacturing Agreement; and provided, further, that the Assignee shall not be liable to the Manufacturer under the Manufacturing Agreement.

4. The Assignor represents and warrants that:

(a) in so far as it relates to the Assigned Equipment, the Assignor is the lawful owner, free from all claims, liens, security interests and encumbrances, of its rights under the Manufacturing Agreement, and the Assignor has the right to sell and assign the Manufacturing Agreement as set forth herein and the Assignor will warrant and defend this assignment against the lawful claims and demands of all persons; and

(b) none of the units of the Assigned Equipment has been delivered by the Manufacturer and no payment has been made in respect thereof to the Manufacturer.

5. The Assignee appoints the Assignor its agent to inspect and accept delivery of the units of Assigned Equipment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by its duly authorized officers, all as of the date first above written.

RAILBOX COMPANY

By _____
Treasurer

By _____
Vice President

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Assignment of Manufacturing Agreement is hereby acknowledged and the undersigned hereby confirms to the assignee thereunder all the matters specified in the second paragraph of Article 13 of the Manufacturing Agreement assigned thereby.

FMC CORPORATION

BY: _____
Vice President

SCHEDULE A
to Assignment of
Manufacturing Agreement

ITEM 1: Assigned Equipment

<u>Type</u>	<u>Quantity</u>	Railbox Company <u>Car Numbers</u> <u>(inclusive)</u>
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ITEM 2:

ANNEX D

CERTIFICATE OF ACCEPTANCE

To FMC CORPORATION

I, a duly appointed inspector and authorized representative of RAILBOX COMPANY (hereinafter called the "Company"), do hereby certify that I have inspected, received, approved and accepted delivery on behalf of the Company or its assigns for which the Company is acting as agent of the following units of railroad equipment:

Type of Cars:
Place Accepted:
Date Accepted:
Number of Units:
Numbered:

I do further certify that the foregoing cars are in good order and condition and conform to the specifications applicable thereto and to all applicable Federal Railroad Administration requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such cars.

In addition, I further certify that there was plainly, distinctly, permanently and conspicuously placed, in letters not less than one inch in height, the following legend:

"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION"

The execution of this certificate will in no way relieve the manufacturer of its duty or decrease its responsibility to produce and deliver the railroad equipment indicated above in accordance with the terms of the manufacturing agreement covering such equipment, subject to any warranties therein contained.

Inspector and Authorized
Representative of
RAILBOX COMPANY