

UNION PACIFIC RAILROAD COMPANY

LAW DEPARTMENT

1416 DODGE STREET



OMAHA, NE. 68179

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13563

RECORDATION NO. ... Filed 1425
FEB 24 1982-3 15 PM

INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. ... Filed 1425 February 22, 1982

FEB 24 1982-3 15 PM C-53621

2-1451241

FEB 24 1982

MS INTERSTATE COMMERCE COMMISSION

Ms. Linda L. Mergenovich
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Fee \$ 50.00

ICC Washington, D. C.

Dear Ms. Mergenovich:

There are enclosed herewith for filing and recording pursuant to § 11303 of the Interstate Commerce Act the following documents relating to an Equipment Lease Agreement among Trust Company for USL, Inc., having a place of business at 1211 West 22nd Street, Oak Brook, Illinois 60521; United States Leasing International, Inc., having a place of business at 633 Battery Street, San Francisco, California 94111; and Union Pacific Railroad Company, having a place of business at 1416 Dodge Street, Omaha, Nebraska 68179:

- 1. Five (5) executed counterpart originals of an Equipment Lease Agreement dated as of September 11, 1980, covering the leasing by the Trust Company for USL, Inc., through United States Leasing International, Inc., as its agent, to Union Pacific Railroad Company of 487 100-ton covered hopper cars, 293 79-ton 50-ft. all-steel single sheath box cars, and 100 100-ton open top hopper cars (C.D. No. 53621-3); and
2. Three (3) executed counterpart originals of an Assignment of Lease dated as of September 11, 1980, providing for the assigning by Trust Company for USL, Inc., and United States Leasing International, Inc., to Wells Fargo Bank, N.A., of their right, title and interest under the

above-referenced Equipment Lease Agreement
(C.D. No. 53621-3) dated as September 11,
1980.

After filing and recordation, please return
(1) the counterparts of the Equipment Lease Agreement
marked "UPRR Counterpart", "Lessor's Counterpart" and
"Agent's Counterpart", and (2) a counterpart of the
Assignment of Lease to Valerie W. Scott, General Counsel,
Union Pacific Railroad Company, 1416 Dodge Street, Omaha,
Nebraska 68179.

The fee of \$50.00 for filing and recordation is
enclosed herewith.

Very truly yours,



Brenda J. Warren

Enclosures

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REGISTRATION NO. FILED 1425

FEB 24 1982-3 15 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

Dated as of September 11, 1980

Among

TRUST COMPANY FOR USL, INC.,
Trustee under a Trust Agreement
Dated as of May 1, 1972

TRUSTEE

UNITED STATES LEASING INTERNATIONAL, INC.

AGENT

And

WELLS FARGO BANK, N.A.

ASSIGNEE

THIS ASSIGNMENT OF LEASE dated as of September 11, 1980 ("Lease Assignment") is among TRUST COMPANY FOR USL, INC. (the "Trustee"), UNITED STATES LEASING INTERNATIONAL, INC. (the "Agent") and WELLS FARGO BANK, N.A. (the "Assignee");

W I T N E S S E T H:

WHEREAS, the Trustee and the Agent heretofore entered into a Conditional Sale Agreement dated as of May 1, 1972 (the "Conditional Sale Agreement") with ACF INDUSTRIES, INCORPORATED and ORTNER FREIGHT CAR COMPANY, as manufacturers (the "Manufacturers") providing for the sale by the Manufacturers to the Trustee of certain railroad rolling stock described therein (the "Equipment");

WHEREAS, the Manufacturers assigned certain of their rights and interests under the Conditional Sale Agreement and their right, title and interest in the Equipment to the Assignee pursuant to an Agreement and Assignment dated as of May 1, 1972 (the "Agreement and Assignment");

WHEREAS, the Assignee holds the rights under the Conditional Sale Agreement acquired pursuant to the Agreement and Assignment and security title to the Equipment in trust for the benefit of various institutional investors holding Certificates of Interest, Series B, issued by the Assignee pursuant to a Finance Agreement dated as of May 1, 1972 relating to RI Trust No. 4;

WHEREAS, the Trustee entered into an Equipment Lease dated as of May 1, 1972 (the "Original Lease") with Chicago, Rock Island and Pacific Railroad Company ("Rock Island") pursuant to which the Equipment was originally leased and in order to secure the payment of the indebtedness of the Trustee in respect of the purchase price of the Equipment, together with interest thereon, under the Conditional Sale Agreement, the Trustee assigned, transferred and granted a security interest in all the Trustee's right, title and interest as Lessor under the Original Lease;

WHEREAS, the Original Lease no longer remains in effect due to the filing of a Petition for Reorganization under Section 77 of the Bankruptcy Act by Rock Island and the entry on August 27, 1980 by the United States District Court for the Northern District of Illinois of an Order providing for delivery of all of the Equipment then leased under the Original Lease to the Trustee and Union Pacific;

WHEREAS, Union Pacific, pursuant to its Agreement dated as of May 1, 1972 relating to the Original Lease, has entered into an Equipment Lease dated as of September 11, 1980 (the "New Lease") with the Trustee and the Agent covering the Items of Equipment to be so returned; and

WHEREAS, the Trustee and the Agent desire to assign as security for the Trustee's indebtedness in respect of the purchase price which remains due and owing under the Conditional Sale Agreement, together with interest thereon, its right, title and interest under the New Lease;

NOW, THEREFORE, it is hereby agreed that, to further secure the payment of the full amount of the indebtedness in respect to the purchase price of the Equipment, together with interest thereon, and all other payments as provided in the Conditional Sale Agreement and for the performance of the Trustee's obligations therein contained, the Trustee hereby assigns, transfers and sets over unto the Assignee, and grants a security interest in, all of the Trustee's right, title and interest, as Lessor under the New Lease, together with all rights, powers and privileges, and all other benefits of the Trustee as Lessor under the New Lease, including, without limitation, except as hereinafter provided, the immediate right to receive and collect all rentals and profits and other sums payable to or receivable by the Trustee under or pursuant to the provisions of the New Lease, 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 under the New Lease and to do any and all other things whatsoever which the Trustee, as Lessor, is or may become entitled to do under the New Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Assignee, in its own name, or in the name of its nominee, or in the name of the Trustee, or as its attorneys, to ask, demand, sue for, collect and receive any and all sums to which the Trustee is or may become entitled under the New Lease, and to enforce compliance by Union Pacific with all the terms and provisions of the New Lease. The Trustee further agrees to notify promptly the Assignee of any Event of Default under the New Lease of which it has notice. This Assignment being made only as security shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the liability of the Trustee under the New Lease, it being understood and agreed that notwithstanding this assignment, or any subsequent assignment, all obligations of the Trustee to Union Pacific under the New Lease shall be and remain enforceable by Union Pacific, its successors and assigns, against, and only against, the Trustee. Further, the Trustee covenants and agrees that it will perform all of its obligations to be performed under the terms of the New Lease, and hereby irrevocably authorizes and empowers the Assignee, in its own name, or in the name of its nominee, or in the name of the Trustee, as its attorney, on the happening of any failure by the Trustee to perform or cause to be performed, any such obligation. Upon the full discharge and satisfaction of the full amount of the indebtedness in respect of the purchase price of the Equipment, together with interest thereon under the Conditional Sale Agreement, and all other payments as provided in the Conditional Sale Agreement and the performance of all of the Trustee's obligations contained in the Conditional Sale Agreement, the assignment made hereby and all

rights herein assigned to the Assignee shall cease and terminate, and all estate, right, title and interest of the Trustee in and to the New Lease shall revert to the Trustee.

The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Illinois. This Assignment 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. Although this Agreement is dated for convenience as of the date first above written, 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 have caused this instrument to be executed in their respective corporate names by their officers or representatives, thereunto duly authorized, and their respective corporate seals to be hereunto affixed, duly attested, all as of the date first above written.

(Corporate Seal)

Attest:

Walter J. Michael
Assistant Secretary

TRUST COMPANY FOR USL, INC., as
Trustee under R.I. Trust No. 4

By Herb Wickman
Its Senior Vice President

(Corporate Seal)

Attest:

[Signature]
Assistant Secretary

UNITED STATES LEASING INTERNATIONAL,
INC., as Agent for the Trustee

By Frank B. Smith
Its Vice-President

(Corporate Seal)

Attest:

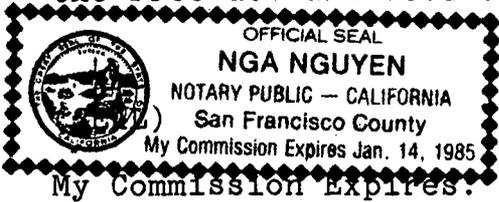
A. J. [Signature]
ASSISTANT SECRETARY

WELLS FARGO BANK, N.A.

By [Signature]
Its VICE PRESIDENT

STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF SAN FRANCISCO)

On this 21st day of September, 1981, before me personally appeared Alex Waterman, to me personally known, who being by me duly sworn, says that he is Senior Vice President of TRUST COMPANY FOR USL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

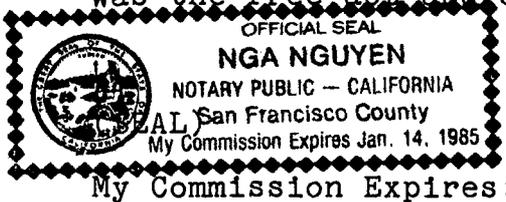


Nga Nguyen
Notary Public

Jan 14, 1985

STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF SAN FRANCISCO)

On this 21st day of September, 1981, before me personally appeared Frank B. Smith, to me personally known, who being by me duly sworn, says that he is Vice-President of UNITED STATES LEASING INTERNATIONAL, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

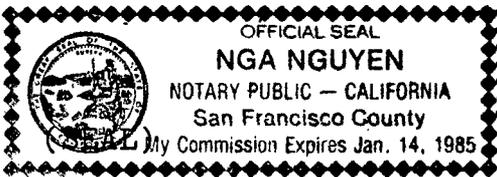


Nga Nguyen
Notary Public

Jan. 14, 1985

STATE OF CALIFORNIA)
) SS
CITY AND COUNTY OF SAN FRANCISCO)

On this 21st day of September, 1981, before me personally appeared R.T. Dreiling, to me personally known, who, being by me duly sworn, says that he is Vice-President of WELLS FARGO BANK, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nga Nguyen
Notary Public

My Commission Expires: Jan. 14, 1985