

Equilease Corporation

750 THIRD AVENUE • NEW YORK, N. Y. 10017 • TEL. (212) 557-6800

RECORDATION NO. **11968** Filed 1425 CABLE EQUILEAS TWX 710-581-4581

JUL 3 1980 -4 10 PM

July 2, 1980

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I. C. C. EXECUTIVE OFFICES
FEE OPERATION BR.

BY HAND INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate Commerce Commission
Twelfth and Constitution Avenues, N.W.
Washington, D.C. 20423

0-185A046

No. **JUL 3 1980**
Date **60.00**
Fee \$

RECORDATION NO. **11968** Filed 1425

Attention: Mrs. Mildred Lee
Room 2303

JUL 3 1980 -4 10 PM ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

Madame:

Enclosed are five counterpart sets of each of the following documents:

- (1) Lease of Railroad Equipment, dated as of April 15, 1980 (the "Lease") between Missouri Pacific Railroad Company, (the address of which is 210 North 13th Street, St. Louis, Missouri 63101), as Lessee, and Equilease Corporation (the address of which is 750 Third Avenue, New York, New York 10017) ("Equilease"), as Lessor. The railroad equipment covered by the Lease consists of twenty-six (26) GP38-2 diesel-electric locomotives, manufactured by the Electro-Motive Division of the General Motors Corporation, bearing A.A.R. mechanical designations of "BB", and Missouri Pacific road numbers MP-2238 through and inclusive of MP-2263; and
- (2) Lease Assignment dated as of April 15, 1980 from Equilease, as Assignor to Girard Bank as Agent (the address of which is Three Girard Plaza, Third Floor, Philadelphia, Pennsylvania 19101), as Assignee. This Lease Assignment relates to the Lease described in (1) above.

All enclosed documents have been properly verified.

an **Eltra** company

C. D. [Signature]
Jane Roberts

97
-8/16

Mrs. Mildred Lee

2.

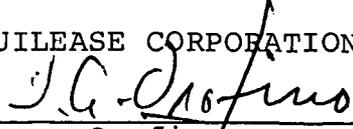
Please record the enclosed documents in accordance with the provisions of the Interstate Commerce Act (49 U.S.C. §11303), and return to the bearer hereof all copies not required to be retained by the Commission. We would appreciate each copy so returned being stamped to evidence such recordation.

A check in the amount of \$60, payable to the order of the Commission, is enclosed herewith in payment of the filing fees.

Thank you for your attention to this matter.

Very truly yours,

EQUILEASE CORPORATION



Thomas Orofino
Vice President

Enclosures

11968. *A*
RECORDATION NO. Filed 1425

JUL 3 1980 4 10 PM

INTERSTATE COMMERCE COMMISSION

LEASE ASSIGNMENT

Dated as of April 15, 1980

from

EQUILEASE CORPORATION

to

GERARD BANK,

as Agent

[Covering 26 Diesel-Electric Locomotives]

Filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on May __, 1980 at _____, recordation number _____ and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on May __, 1980, at _____.

LEASE ASSIGNMENT dated as of April 15, 1980, given by EQUILEASE CORPORATION, a New York Corporation, (said corporation hereinafter called the "Vendee"), to GIRARD BANK as Agent (hereinafter called the "Agent") for THE PAUL REVERE LIFE INSURANCE COMPANY (the "Senior Investor") and ERIE COUNTY SAVINGS BANK (the "Junior Investor"), (said Senior and Junior Investors being hereinafter called collectively the "Investors").

WHEREAS, GENERAL MOTORS CORPORATION (hereinafter called the "Builder") and the Vendee, entered into a conditional sale agreement dated as of September 16, 1976 (hereinafter called the "Conditional Sale Agreement") covering the construction, sale and delivery, on the conditions therein set forth, by the Builder and the purchase by the Vendee of the railroad equipment units described in Annex A to the Conditional Sale Agreement;

WHEREAS, the Vendee entered into two leases, each dated as of September 16, 1976 with William M. Gibbons, Trustee of the Property of the Chicago, Rock Island and Pacific Railroad Company (the "Old Lessee"), one of which covered twenty-six GP38-2 diesel-electric locomotives (collectively the "Equipment" or the "Units" and individually a "Unit"), and the other of which covered four GP38-2 diesel-electric locomotives (the "Excluded Locomotives");

WHEREAS, certain rights in the Equipment and the Excluded Locomotives were retained by Builder, and certain

rights of the Vender under the aforesaid two leases were assigned to the Builder, as security for the payment to the Builder of the unpaid portion of the Purchaser Price of the Equipment and the Excluded Locomotives, all as more particularly provided for in the Conditional Sale Agreement and the Lease Assignment (as defined in the Finance Agreement);

WHEREAS, the Agent ^{6/11/76} has acquired, pursuant to an agreement and assignment dated as of September 16, 1976 (hereinafter called the "Assignment"), the security title, rights and interests of the Builder under the Conditional Sale Agreement in the Units and the Excluded Locomotives, all upon and subject to the terms and conditions of a finance agreement (hereinafter called the "Finance Agreement") dated as of September 16, 1976 between Great American Insurance Company, The Provident Bank, the Junior Investor and the Agent;

WHEREAS, the Vendee, the Old Lessee and the Agent have agreed to the termination of the lease of the Excluded Locomotives, the prepayment of the unpaid portion of the purchase price of the Excluded Locomotives and the sale of the Excluded Locomotives by the Vendee to the Old Lessee;

WHEREAS, the Vendee and the Old Lessee have agreed to the termination of the lease of the Units and the Vendee has agreed to re-lease the Units to the Missouri Pacific Railroad Company (the "Lessee") pursuant to a lease of

railroad equipment dated as of the date hereof (the "Lease");
and

WHEREAS, the Agent has consented to the foregoing termination and re-leasing on the condition that certain rights of the Vendee under the Lease be assigned to the Agent on the terms provided for herein.

NOW, THEREFORE, THIS LEASE ASSIGNMENT (hereinafter called the "Lease Assignment") WITNESSETH:

That in consideration of the premises and sum of One Dollar (\$1.00) and other good and valuable consideration paid by the Agent to the Vendee, the receipt of which is hereby acknowledged, and the mutual covenants herein contained:

SECTION 1. The Vendee hereby assigns, transfers, and sets over unto the Agent the Lease and all of its rights, powers, privileges and remedies thereunder, except the rights under § 6, § 9 and § 16 of the Lease to receive moneys payable by the Lessee to the Vendee and the right to enforce such provisions of § 6, § 9 and § 16 under the remedies provided in § 10 and § 16 in the Lease: provided, however, that the Vendee is empowered to give any notice of an Event of Default under the Lease to the Lessee and to terminate said Lease pursuant to its terms.

SECTION 2. Anything herein contained to the contrary notwithstanding, the Vendee shall, so long as there is no existing Declaration of Default under the Conditional Sale

Agreement, be entitled to exercise all of its rights under the Lease to enforce the obligation of the Lessee to make payments of lease rental under the Lease, including the termination of the Lessee's rights under the Lease and the assignment of such interest to the Builder.

SECTION 3. Anything herein contained to the contrary notwithstanding, the Vendee shall remain fully liable under the Lease to perform all of the obligations assumed by it thereunder, and the Agent, its successors or assigns, shall have no obligation or liability under the Lease by reason of or arising out of this Lease Assignment, nor shall the Agent, its successors or assigns, be required or obligated in any manner to perform or fulfill any obligation of the Vendee under or pursuant to the Lease, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, its successors or assigns, or to press or file any claim or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it, its successors or assigns, or to which it, its successors or assigns, may have been entitled at any time or times, provided that the Agent shall have first fully informed the Vendee promptly in writing of any such matters of which it has knowledge.

SECTION 4. The rights hereby assigned include, without limitation thereto, the right of the Vendee to perform

the Lease at any time or from time to time and the right to receive all moneys due and to become due under the Lease (subject to the provisions of Section 1 hereof), and such rights may be further assigned to another person or persons, in connection with the enforcement of the pledge thereof; and the obligations of the Vendee under the Lease may be performed by the Agent or its successors or assigns, without releasing the Vendee therefrom provided that any subsequent assignee is a bank or trust company of the United States with assets of at least \$100,000,000.

SECTION 5. The Vendee does hereby constitute the Agent, its successors or assigns, its true and lawful attorney with full power (in the name of the Vendee or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due under or arising out of the Lease, to draw any checks or other instruments or orders in connection therewith and to file any claims or to take any action or institute any proceedings which the Agent, its successors or assigns, may deem to be necessary or advisable in the premises, all moneys received pursuant to this Lease Assignment to be applied as hereinafter provided.

SECTION 6. All sums payable to the Vendee under the Lease which are assigned hereby, whether as rental payments or otherwise, shall be paid by the Lessee directly to the Agent,

its successors or assigns. All sums paid to the Agent, its successors or assigns, by the Lessee by virtue of this Lease Assignment shall be held or applied by the Agent, its successors or assigns, in accordance with the applicable provisions of the Finance Agreement (as amended to the date hereof) and Conditional Sale Agreement (as amended to the date hereof) to satisfy the obligations of the Vendee, as provided for in the Conditional Sale Agreement provided that the Agent shall promptly forward to the Vendee all sums expressly payable to the Vendee under such agreements.

SECTION 7. The Vendee agrees that at any time and from time to time, upon the written request of the Agent, its successors or assigns, the Vendee will promptly and duly execute and deliver any and all such further instruments and documents as the Agent, its successors or assigns, may reasonably request in obtaining the full benefits of this Lease Assignment and of the rights and powers herein granted.

SECTION 8. The Vendee does hereby warrant and represent that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Lease Assignment shall remain in effect, any of its rights, title or interest in or to the Lease to anyone other than the Agent, its successors or assigns, and that it will not take or omit to take any action, the taking or omission of which might result in an alteration, amendment, modification

or impairment of the Lease or this Lease Assignment, or of any of the rights created by either of such instruments except as expressly provided in the Lease. The Vendee does hereby ratify and confirm the Lease and does warrant and represent that such Lease is in full force and effect as to it, and that the Vendee is not in default thereunder.

SECTION 9. The terms of this Lease Assignment and all rights and obligations hereunder shall be governed by the laws of the Commonwealth of Pennsylvania; provided, however, that the parties shall be entitled to all the rights conferred by Section 20c of the Interstate Commerce Act, such additional rights arising out of the filing, recording or depositing of the Lease and this Lease Assignment as shall be conferred by the laws of the several jurisdictions in which the Lease or this Lease Assignment shall be filed, recorded or deposited, or in which any Unit shall be located, and any rights arising out of the marking on the Units of the Equipment.

SECTION 10. This Lease Assignment may be executed in any number of counterparts, but the counterpart delivered to the Interstate Commerce Commission for recording and subsequently redelivered to the Agent shall be deemed to be the original counterpart. Although this Lease Assignment is dated as of the date first above written for convenience, 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.

SECTION 11. This Lease Assignment shall take effect immediately upon the execution hereof and the powers and authorities granted to the Agent, its successors or assigns, herein, having been given for valuable consideration, are hereby declared to be irrevocable; provided, however, that when all of the Conditional Sale Indebtedness (as defined in the Conditional Sale Agreement) and all other sums payable under the Conditional Sale Agreement have been paid or discharged in accordance with the terms thereof, and all other covenants and agreements contained therein shall have been performed, all right, title and interest herein assigned shall revert to the Vendee and this Lease Assignment shall terminate.

SECTION 12. In the event that the Agent has actual notice of an Event of Default under the Lease, the Agent will give prompt notice to the Vendee and the Builder of such Event of Default.

SECTION 13. The Agent agrees to furnish to the Vendee such information, statements and reports which the Vendee may reasonably request for the purpose of the Vendee carrying out its powers, obligations and duties under the Lease, or as will enable the Vendee to prepare tax returns; and the Agent will make available at reasonable times for

review or copying such books and records as the Vendee may reasonably request.

The Agent agrees to furnish to the Vendee copies of all notices, statements, documents or schedules received by it under the Lease, the Lease Assignment or the Conditional Sale Agreement and the Vendee shall cause similar copies to be delivered to the Agent if received by the Vendee.

SECTION 14. The Agent hereby agrees with the Vendee that the Agent will not, so long as an Event of Default under the Lease or an event of default under the Conditional Sale Agreement has not occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Vendee to the Agent by this Lease Assignment and which are for the sole benefit of the Vendee, without the prior consent of the Vendee.

SECTION 15. The Agent covenants that the Agent shall not take any action which would cause a breach or failure to satisfy the Conditions Precedent set forth in Section 2(a)(ii) or (iii) and 2(b)(ii) or (iii) of the Guaranty Agreement so as to relieve the Builder of its obligations under said agreement and the Agent will indemnify the Vendee and the Junior Investor to the extent of losses

incurred by the Junior Investor or the Vendee by reason of the Builder's being relieved of such obligations.

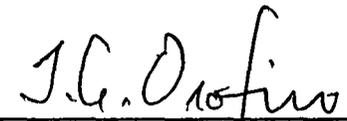
IN WITNESS WHEREOF, the parties hereto, pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials, and their respective corporate seals to be hereunto affixed and duly attested, all as of the date first above written.

[CORPORATE SEAL]

EQUILEASE CORPORATION

ATTEST:


Assistant Secretary

By: 
Vice President

[CORPORATE SEAL]

GIRARD BANK

ATTEST:

Assistant Secretary

By: _____
Vice President

incurred by the Junior Investor or the Vendee by reason of the Builder's being relieved of such obligations.

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[CORPORATE SEAL]

EQUILEASE CORPORATION

ATTEST:

Assistant Secretary

By: _____
Vice President

[CORPORATE SEAL]

GIRARD BANK

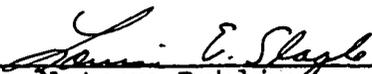
ATTEST:

Assistant Secretary
C. HRMYCH

By: _____
Vice President
JOSEPH P. O'CONNELL

STATE OF *New York*)
: S.S.:
COUNTY OF *Queens*)

On this *2d* day of *June*, 1980, before me personally appeared *T. A. DRONINO*, to me personally known, who, being by me duly sworn, says that he is a Vice President of EQUILEASE CORPORATION, that the seal 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.



Notary Public

LOUIS E. SLAGLE
Notary Public, State of New York
No. 41-4614400
Qualified in *Queens* County
Commission Expires *March 30, 1981*

STATE OF PENNSYLVANIA)
: S.S.:
COUNTY OF PHILADELPHIA)

On this _____ day of _____, 1980, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is a Vice President of GIRARD BANK, that the seal 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.

Notary Public

STATE OF)
 : S.S.:
COUNTY OF)

On this _____ day of _____, 1980, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Vice President of EQUILEASE CORPORATION, that the seal 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.

Notary Public

STATE OF PENNSYLVANIA)
 : S.S.:
COUNTY OF PHILADELPHIA)

On this 30th day of MAY, 1980, before me personally appeared JOSEPH P. O'CONNELL, to me personally known, who being by me duly sworn says that he is a Vice President of GIRARD BANK, that the seal 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.



Notary Public

ADELE ADDUCI
Notary Public, Phila., Phila. Co.
My Commission Expires Aug. 24, 1981

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Lease Assignment is hereby acknowledged as of May, 1980.

[SEAL]

MISSOURI PACIFIC RAILROAD COMPANY

By _____

Title _____

Witness:
