

**First
Security
Bank**

9-209A023

RECORDATION NO 11996 FILED NO

July 17, 1989

JUL 28 1989 - 12 15 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mildred Lee - Room 2303

Dear Ms. Lee:

Please find enclosed one original and one notarized copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document, which is a secondary document, is an Assignment and Assumption Agreement ("Assignment") dated July 19, 1989, and effective February 29, 1988. The primary documents to which this Assignment is related are recorded under Recordation Numbers 11996, 11996-A, 11996-B, 11996-C, 11996-D, 11996-E, 11996-F, 11996-G, 11996-H, 12698 and 12698-A.

I hereby request cross-indexing as the document is an assignment of a Lease of Railroad Equipment previously recorded.

A description of the equipment is as follows:

Six (6) 111A-100W6 20,000 gallon capacity tank cars. AAR Mechanical Designation: T. Identification Numbers (both inclusive): 3258-3263.

Fifty-eight (58) 105A-400W 33,500 gallon capacity tank cars. AAR Mechanical Designation: T. Identification Numbers (both inclusive): 8169-8226.

Twenty-two (22) 105A-600W 21,000 gallon capacity tank cars. AAR Mechanical Designation: T. Identification Numbers (both inclusive): 4535-4556.

Thirty-one (31) 105A-300W 11,000 gallon capacity tank cars. AAR Mechanical Designation: T. Identification Numbers (both inclusive): 4504-4534.

JUL 28 12 09 PM '89

Mildred Lee
July 17, 1989
Page Two

Five (5) 1,000 h.p. diesel electric locomotives. AAR Mechanical Designation: SW1001. Identification Numbers (both inclusive): 1001-1003 and SW 1-2.

Thirty-seven (37) 100-ton CF2980 cu. ft. covered hopper cars. Identification Numbers (both inclusive): DOWX 2674-2710.

Twenty-eight (28) 3000 cu. ft. pressure differential cement cars. Identification Numbers (both inclusive): DOWX 5569-5596.

The parties to the Assignment are as follows:

(1) as Assignor:

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

(2) as Assignee:

First Security Leasing Company of Nevada
c/o First Security Leasing Company
381 East Broadway
2nd Floor
Salt Lake City, Utah 84111

A fee of \$13.00 is enclosed. Please return the original with the new recordation information to First Security Leasing Company of Nevada, c/o First Security Leasing Company, 381 East Broadway, 2nd Floor, Salt Lake City, Utah 84111, Attention: General Counsel.

A short summary of the document to appear in the index follows:

Assignment of all right, title and interest in and to the Lease of Railroad Equipment and all documents related thereto with Recordation Numbers 11996, 11996-A, 11996-B, 11996-C, 11996-D, 11996-E, 11996-F, 11996-G, 11996-H, 12698 and 12698-A covering six (6) 111A-100W6 20,000 gallon capacity tank cars, AAR Mechanical Designation: T. Identification Numbers (both inclusive): 3258-3263; Fifty-eight (58) 105A-400W 33,500 gallon capacity tank cars, AAR Mechanical Designation: T. Identification Numbers (both inclusive):

Mildred Lee
July 17, 1989
Page Three

8169-8226; Twenty-two (22) 105A-600W 21,000 gallon capacity tank cars, AAR Mechanical Designation: T. Identification Numbers (both inclusive): 4535-4556; Thirty-one (31) 105A-300W 11,000 gallon capacity tank cars, AAR Mechanical Designation: T. Identification Numbers (both inclusive): 4504-4534; five (5) 1,000 h.p. diesel electric locomotives, AAR Mechanical Designation: SW1001. Identification Numbers (both inclusive): 1001-1003 and SW 1-2; Thirty-seven (37) 100-ton CF2980 cu. ft. covered hopper cars, Identification Numbers (both inclusive): DOWX 2674-2710; Twenty-eight (28) 3,000 cu. ft. pressure differential cement cars, Identification Numbers (both inclusive): DOWX 5569-5596.

Thank you for your assistance. If you have any questions, please feel free to call Mark Allen at (801) 350-3045.

Very truly yours,

FIRST SECURITY BANK OF UTAH, N.A.

By: 
Its: Authorized Representative

enclosures

cc: Mark Allen
First Security Leasing Company
381 East Broadway
2nd Floor
Salt Lake City, Utah 84111

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JUL 28 1989 - 12 15 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT
INTERSTATE COMMERCE COMMISSION

This Assignment and Assumption Agreement, executed this 19th day of July, 1989 and effective February 29, 1988, is by and between First Security Bank of Utah, N.A. (hereinafter "Assignor") and First Security Leasing Company of Nevada (hereinafter "Assignee").

W I T N E S S E T H:

Assignor hereby grants, transfers, assigns and delegates to Assignee, effective February 29, 1988, all of its right, title, interest and obligations in and to or with respect to that certain Trust Agreement dated as of June 15, 1980 (the "Trust Agreement") between Assignor as Owner and First Security Bank of Idaho, N.A. as Trustee ("Trustee"), that certain Trust Estate (as defined in the Trust Agreement), and that certain Participation Agreement dated as of June 15, 1980 ("Participation Agreement") among The Dow Chemical Company as Lessee, Mercantile-Safe Deposit and Trust Company as Agent, and the Teacher Retirement System of Texas as Investor, and any other documents relating to such Trust Agreement, Trust Estate or Participation Agreement to which Assignor is a party and which are now in effect, together with any rents or payments received thereunder or any increases in said rents or payments, to wit: Lease of one hundred seventeen (117) tank cars, five (5) diesel electric locomotives, thirty-seven (37) covered hopper cars and twenty-eight (28) pressure differential cement cars pursuant to that certain Lease of Railroad Equipment dated as of June 15, 1980, and that Amendment to Lease of Equipment dated as of December 15, 1980, between Trustee as Lessor and Dow Chemical, Inc. as Lessee.

Assignee hereby confirms that it shall be deemed a party to the Trust Agreement and the Participation Agreement and shall be bound by all of the terms of and undertake all of the obligations of Assignor under the Trust Agreement and the Participation Agreement and any other documents relating thereto to which Assignor is a party and which are now in effect.

This Assignment and Assumption Agreement shall inure to the benefit of the successors and assigns of Assignee and shall bind Assignee's legal representatives, successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption Agreement on the day and year first above written.

ASSIGNOR: First Security Bank of Utah, N.A.

By: *E. S. Cummings*
Its: *Assistant Vice President*

ASSIGNEE: First Security Leasing Company of Nevada

By: *Charles E. Anderson*
Its: *Vice President*

The foregoing Assignment and Assumption Agreement is hereby consented to by First Security Bank of Idaho, N.A. this ____ day of _____, 1989:

FIRST SECURITY BANK OF IDAHO, N.A.

By: _____

Its: _____

The foregoing Assignment and Assumption Agreement is hereby consented to by Mercantile-Safe Deposit and Trust Company this ____ day of _____, 1989:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY

By: _____

Its: _____

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

I, Susan T. Glenn, Notary Public for the State of Utah, County of Salt Lake, certify that the attached copy is a true and correct copy of the original document.

Susan T. Glenn

Notary Public
Residing At: *Salt Lake*

My Commission Expires:
7-2-92

