RECORDATION NO. 12013-P Filed 1425

DEC 15 1987 -3 10 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12013-P Filed 1425

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 12013-D Filed 1425

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INTERSTATE COMMERCE COMMISSION

7-349A070

No.

Date DEC 15 1987

Fee $ 30.00

ICC Washington, D.C.

50.00 filing fee

MOTOR OPERATING UNIT

DEC 15 1987 3 06 PM

OFFICE OF THE SECRETARY


railgon T.M.

The nationwide gondola pool

RAILGON COMPANY
101 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606
(312) 853-3223


Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
12th & Constitutional Avenue, NW
Room 2215 - Recordation Dept.
Washington, DC 20423

Dear Ms. McGee:

On behalf of Railgon Company, I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, two executed originals of each of the following secondary documents:

12013-O 1. "Amendment to Lease of Railroad Equipment (No. 1)";

12013-P 2. "Amendment to Conditional Sale Agreement (No. 1)"; and

12013-Q 3. "Amendment to Assignment of Lease and Agreement (No. 1)".

Prior recordations relating to this document are as follows:

1. Conditional Sale Agreement dated as of July 1, 1980, recorded under Recordation No. 12013;

2. Agreement and Assignment dated as of July 1, 1980, recorded under Recordation No. 12013-A;

3. Lease of Railroad Equipment dated as of July 1, 1980, recorded under Recordation No. 12013-B;

4. Assignment of Lease and Agreement dated as of July 1, 1980, recorded under Recordation No. 12013-C;

5. Amendment to Lease of Railroad Equipment dated as of January 1, 1984, recorded under Recordation No. 12013-E;

6. Amendment to Lease of Railroad Equipment (No. 1) dated as of October 15, 1984, recorded under Recordation No. 12013-F;

7. Amendment to Conditional Sale Agreement (No. 1) dated as of October 15, 1984, recorded under Recordation No. 12013-G;

8. Amendment to Assignment of Lease and Agreement (No. 1) dated as of October 15, 1984, recorded under Recordation No. 12013-H;

Counterpart 1 of 1

9. Amendment to Lease of Railroad Equipment (No. 1) dated as of November 15, 1984, recorded under Recordation No. 12013-I;

10. Amendment to Conditional Sale Agreement (No. 1) dated as of November 15, 1984, recorded under Recordation No. 12013-J;

11. Amendment to Assignment of Lease and Agreement (No. 1) dated as of November 15, 1984, recorded under Recordation No. 12013-K;

12. Amendment to Lease of Railroad Equipment (No. 1) dated as of June 16, 1986, recorded under Recordation No. 12013-L;

13. Amendment to Conditional Sale Agreement (No. 1) dated as of June 16, 1986, recorded under Recordation No. 12013-M; and

14. Amendment to Assignment of Lease and Agreement (No. 1) dated as of June 16, 1986, recorded under Recordation No. 12013-N.

Please file the enclosed documents under Recordation No. 12013 under the next available letters.

Parties to these transactions include the following:

Railgon Company - Lessee
101 North Wacker Drive
Chicago, Illinois 60606

The Connecticut Bank and Trust Company,
National Association - as Trustee
for Owner, and Lessor
One Constitution Plaza
Hartford, Connecticut 06115

Mercantile-Safe Deposit and Trust
Company - as Agent for Investors,
and as Mortgagee
Two Hopkins Plaza
Baltimore, Maryland 21201

The Equipment covered by the enclosed document is as set forth below:

| Car Type | AAR Mechanical Designation | No.of Units | Reporting Marks | Car Numbers |
|---|---|---|---|---|
| 52'6" 100-ton gondola cars | GB | See Below | GONX | See Attached Schedule A |

The cars identified by numbers on Schedule A include certain cars being leased to the Denver and Rio Grande Western Railroad Co. ("DRGW") and a partial listing of certain cars being leased to the Chicago and North Western Transportation Co. ("CNW"), each pursuant to a "Lease of Railroad Equipment" dated as of December 15, 1987, between such lessee railroad and the Lessor. Such cars are being released from Railgon's "Leases of Railroad Equipment" (No's. 1, 2, and 3) in accordance with the terms of Amendments being filed herewith this day. The number of cars being leased to the DRGW from Railgon's Lease (No. 1) totals 159 The number of cars being leased to the CNW from Railgon's Lease (No. 1) cannot be determined until actual car numbers are identified and segregated between Railgon Leases (No. 1) and (No. 2). In total, the cars released to CNW from these two Railgon Leases totals 400.

When the remaining cars being leased to the CNW are identified by number, amendments to the relevant agreements referred to in the first paragraph hereof will be executed by the parties and will be submitted to the ICC for filing and recording.

Enclosed is a check in the amount of $30 to pay the recording fee for the instant documents.

A short summary of the documents to appear in the Index is as follows:

"Amends the filings under Recordation No. 12013 to provide for the release of certain gondola cars."

Once the filing has been made, please keep the executed original of each document for your files and return to bearer the other stamped originals, together with the fee receipt, the letter from the ICC acknowledging the filing, and the four extra copies of this letter of transmittal.

Very truly yours,

Thomas D. Marion

Thomas D. Marion
Director - Equipment Finance
and Assistant Treasurer

TDM:kkb

Enclosures

12013-9

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INTERSTATE COMMERCE COMMISSION

AMENDMENT TO ASSIGNMENT OF LEASE
AND AGREEMENT (NO. 1)

AMENDMENT made as of the 15th day of December, 1987 between THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association acting not in its individual capacity but solely as Trustee (hereinafter, together with its successors and assigns, the "Trustee") acting under a Trust Agreement dated as of July 1, 1980, as amended, with General Electric Credit Corporation (the "Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland corporation, acting not in its individual capacity but solely as agent (hereinafter, together with its successors and assigns, the "Agent") for certain institutional investors (the "Investors") under a Participation Agreement dated as of July 1, 1980, as amended.

RECITALS

WHEREAS, the Trustee is a party to a Conditional Sale Agreement dated as of July 1, 1980, as amended (as so amended, the "CSA") along with certain manufacturers of railroad equipment listed on the signature pages to the CSA (the "Builders"), pursuant to which the Trustee purchased certain units of railroad equipment described in Annex B to the CSA manufactured by the Builders (the "Equipment");

WHEREAS, the Builders assigned to the Agent (a) their right, title and interest in and to the CSA and (b) their security interests in and to the Equipment, pursuant to an Agreement and Assignment dated as of July 1, 1980 between the Agent and each of the Builders;

WHEREAS, the Trustee and Railgon Company ("Railgon") entered into a Lease of Railroad Equipment dated as of July 1, 1980, as amended (as so amended, the "Lease") pursuant to which the Trustee leased the Equipment to Railgon;

WHEREAS, to provide security for the obligations of the Trustee under the CSA and as an inducement to the Investors to invest in the CSA Indebtedness (as defined in the CSA), the Trustee assigned for security purposes its rights in, to and under the Lease to the Agent pursuant to an Assignment of Lease and Agreement dated as of July 1, 1980, as amended (as so amended, the "Assignment of Lease");

WHEREAS, the Trustee and Railgon have as of this date entered into an Amendment to Lease pursuant to which certain items of Equipment have been released from the Lease;

WHEREAS, the Trustee has as of this date entered into a Lease of Railroad Equipment with the Denver and Rio Grande Western Railroad Company and a Lease of Railroad

Equipment with the Chicago and North Western Transportation Company, pursuant to which the Trustee has leased to such entities such items of the Equipment released from the Lease; and

WHEREAS, in consideration of the foregoing, the parties to the Assignment of Lease have agreed to amend the Assignment of Lease on the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

1. Section 1 of the Assignment of Lease is amended to read in its entirety as follows:

> Subject to the provisions of Paragraph 10 hereof, the Trustee hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the Trustee's obligations in respect of the Railgon CSA Indebtedness (as such term is defined in the Amendments to Conditional Sale Agreements dated as of December 15, 1987 between the Trustee and the Agent) under the CSA (as used herein, such term to be deemed to include all amendments and supplements thereto) and under two Conditional Sale Agreements dated as of October 1, 1980 and February 1, 1981, respectively, as amended and supplemented, between the Trustee and the Agent, as assignee (such agreements, jointly, the "Other CSAs" and, together with the CSA, the "CSAs"), all the Trustee's right, title and interest, powers, privileges, and other benefits under the Lease (including those inuring to the benefit of the Owner and the Owner's assigns by reason of § 12 of the Lease), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Trustee under or pursuant to the provisions of the Lease wheth-

er as rent, casualty payment, indemnity (except sums which by the express terms of the Lease are payable directly to the Owner or the Trustee pursuant to §§ 6, 9 and 19 of the Lease), liquidated damages, or otherwise (such moneys being hereinafter called "Payments"), 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 specified in the Lease, and to do any and all other things whatsoever which the Trustee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease and, to the extent received, the Agent will apply such Payments to satisfy the obligations of the Trustee in respect of the Railgon CSA Indebtedness (a) under the CSA then due and payable, subject to the limitations contained in the last paragraph of Article 4 of the CSA, and (b) under the Other CSAs then due and payable, subject to the limitations contained in the last paragraph of Article 4 of each of the Other CSAs, and any balance held by the Agent hereunder for the account of the Trustee shall be deemed to be held in trust for the Trustee and shall be paid immediately to and retained by the Trustee. The foregoing provision shall also be for the benefit of the Builders as third party beneficiaries. If the Agent shall not receive any rental payment under the first paragraph of § 3 of the Lease or any payment of Casualty Values under § 7 of the Lease when due, the Agent shall promptly notify the Trustee by telegraphic communication at the address set forth in the Lease. Failure to so notify the Trustee shall not affect the rights and remedies of the Agent hereunder or under the CSA or under the Other CSAs except that the Agent may not declare an event of default under subparagraph (a) of (f) of Article 15 of the CSA or the Other CSAs arising solely by reason of the failure of the Lessee to make any such rental payment which, pursuant to subparagraph (f) of Article 15 of the CSA or the Other CSAs, would not constitute an event of default thereunder if the Lessor complies with

the provisions thereof, unless such event of default is not remedied within 5 days after notification is given as aforesaid.

2. Except as modified or amended hereby, the Assignment of Lease shall remain in full force and effect in accordance with its terms. This Agreement may be executed in two or more counterparts which when taken together shall constitute but one and the same instrument.

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

THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee

[Seal] By _____

Attest:

_____

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Agent

[Seal] By _____

Attest:

_____

the provisions thereof, unless such event of default is not remedied within 5 days after notification is given as aforesaid.

2. Except as modified or amended hereby, the Assignment of Lease shall remain in full force and effect in accordance with its terms. This Agreement may be executed in two or more counterparts which when taken together shall constitute but one and the same instrument.

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

THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Trustee

[Seal] By_____

Attest:

_____

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Agent

[Seal] By_____

VICE PRESIDENT

Attest:

_____

CORPORATE TRUST OFFICER

STATE OF CONNECTICUT )
) ss.:
COUNTY OF HARTFORD )

On this 10th day of December, 1987, before me personally appeared DONALD E. SMITH, to me personally known, who, being by me duly sworn, says that he is the VICE PRESIDENT of The Connecticut Bank and Trust Company, National Association, one of the corporations described in and which executed the foregoing instrument, that said instrument was signed 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.

Maryanne C. Young
Notary Public

[Notarial Seal]

My Commission Expires:

MARYANNE C. YOUNG
*NOTARY PUBLIC*
MY COMMISSION EXPIRES MARCH 31, 1992

STATE OF MARYLAND )
) ss.:
COUNTY OF BALTIMORE )

On this 9th day of December, 1987, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is the VICE PRESIDENT of Mercantile-Safe Deposit and Trust Company, one of the corporations described in and which executed the foregoing instrument, that said instrument was signed 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.

Patricia A. Conn
Notary Public

[Notarial Seal]

My Commission Expires:
7-1-90