

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

LAW DEPARTMENT
701 COMMERCE STREET
DALLAS, TEXAS 75202

MICHAEL E. ROPER
Commerce Counsel

214-651-6741

14304

RECORDATION NO. _____ Filed 1425

MAR 30 1984 -12 40 PM

INTERSTATE COMMERCE COMMISSION
Secretary
Interstate Commerce Commission
12th and Constitution Ave., N.W.
Washington, DC 20423

No. 41090-881

Date MAR 30 1984

Fee \$100.00

ICC Washington, D.C.

RECORDATION NO. 14304 Filed 1425

In reply refer to: 410.043-95

March 29, 1984
RECORDATION NO. 14304/B Filed 1425

MAR 30 1984 -12 40 PM

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

MAR 30 1984 -12 40 PM

I have enclosed five original copies of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

The first document to be recorded is a Lease, a primary document dated as of March 28, 1984. The second document is a Conditional Sale Agreement dated as of March 28, 1984, accompanied by an Agreement and Assignment dated as of March 28, 1984, both of which are considered to be one primary document for filing fee purposes.

We request that this Agreement and Assignment be cross-indexed.

The names and addresses of the parties to the documents are:

Lease: Lessor -- CIS Leasing Corp., 445 Washington, San Francisco, California, 94111

Lessee -- Missouri-Kansas-Texas Railroad Company, 701 Commerce, Dallas, TX 75202

Conditional Sale Agreement:

Vendor -- Southwestern States Management Co., 701 Commerce, Dallas, TX 75202

Vendee -- CIS Leasing Corp., 445 Washington, San Francisco, California, 94111

Agreement and Assignment:

Vendor -- Southwestern States Management Co., 701 Commerce, Dallas, TX 75202

Assignee-- CIS Rail Corporation, 445 Washington, San Francisco, California, 94111

A description of the equipment covered by the documents is as follows:

30 RBL - Insulated railcars, 60-ft., 100-ton cushioned underframe equipped with bulkhead loading devices, built in 1968, bearing the following MKT numbers:

8802	8812-14	8828-35	8846
8804	8820-21	8837	8849-50
8806	8823	8839	8854
8810	8826	8841-44	8858

FEE OPERATION BR.
MAR 30 12 33 PM '84

Michael E. Roper
Peter B. Shaw

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

LAW DEPARTMENT

Secretary, ICC

- 2 -

March 29, 1984

A fee of \$100 is enclosed. Please return the original and three copies of each of the above documents to me.

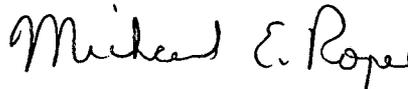
A short summary of the documentation to appear in the index is as follows:

Lease between CIS Leasing Corp., 445 Washington, San Francisco, CA 94111, Lessor, and Missouri-Kansas-Texas Railroad Company, 701 Commerce, Dallas, TX 75202, Lessee, dated as of March 28, 1984, covering 30 railcars.

Conditional Sale Agreement between Southwestern States Management Co., 701 Commerce, Dallas, TX 75202, Vendor, and CIS Leasing Corp., 445 Washington, San Francisco, CA, 94111, Vendee, dated as of March 28, 1984.

Agreement and Assignment between Southwestern States Management Co., 701 Commerce, Dallas, TX 75202, Vendor, and CIS Rail Corporation, 445 Washington, San Francisco, CA 94111, Assignee, dated as of March 28, 1984.

Very truly yours,



Michael E. Roper

MER:vas
Enclosures

MAR 20 1984 12 42 PM PAGE 1

AGREEMENT AND ASSIGNMENT dated FEBRUARY 14, 1984,
between SOUTHWESTERN STATES MANAGEMENT COMPANY, a
Missouri corporation (hereinafter called the Vendor), and CIS
RAIL CORPORATION, a New York corporation (hereinafter
called the Assignee).

WHEREAS the Vendor and CIS Leasing Corp. (hereinafter called the
Vendee) have entered into a conditional sale agreement dated as of the date
hereof (hereinafter called the Conditional Sale Agreement) covering the sale
by the Vendor and the purchase by the Vendee of the railroad equipment
described in Schedule A thereto (hereinafter called the Equipment);

WHEREAS the Conditional Sale Agreement provides that a portion of
the purchase price of the Equipment will be paid by the Vendee in install-
ments, with interest thereon, from time to time; and

WHEREAS the Vendor desires to assign its rights to receive such
installment payments to the Assignee, and the Assignee agrees to purchase
the right to receive such installment payments from the Vendor.

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

1. Assignment. The Vendor hereby assigns, transfers, and sets over to
the Assignee, its successors and assigns:

(a) all of the interest of the Vendor in each unit of the
Equipment, when and as payment is made by the Assignee to the
Vendor of the amount required to be paid pursuant to section 4
hereof and payment is made by the Vendee of the amount
required to be paid pursuant to clause (a) of the second para-
graph of section 2.2 of the Conditional Sale Agreement;

(b) all of the Vendor's right, title, and interest in and to
the Conditional Sale Agreement and the payments due and to
become due thereunder, and all of the Vendor's rights, privileges,
powers, and remedies under the Conditional Sale Agreement,
except the right to receive the payments specified in clause (a)
of the second paragraph of section 2.2 of the Conditional Sale
Agreement.

The foregoing assignment is without any recourse against the Vendor
for the failure of the Vendee to make any of the payments provided for in,
or otherwise to comply with, the provisions of the Conditional Sale Agree-
ment.

In furtherance of the foregoing assignment, the Vendor hereby authorizes the Assignee, in the Assignee's own name or in the name of and as attorney for the Vendor, to collect and receive all amounts to which the Assignee is or may be entitled under this assignment, and to enforce compliance by the Vendee with the terms and conditions of the Conditional Sale Agreement, but at the expense and liability and for the sole benefit of the Assignee.

2. Representations and Warranties of the Vendor. The Vendor hereby represents and warrants that:

(a) the Conditional Sale Agreement has been duly authorized, executed, and delivered by the Vendor and, assuming due authorization, execution, and delivery by the Vendee, the Conditional Sale Agreement is a legal, valid, and existing agreement binding on the Vendor in accordance with its terms, and the Conditional Sale Agreement is now in force without amendment thereto; and

(b) at the time of execution of the Conditional Sale Agreement the Vendor had legal title to the Equipment and the right to sell the same, and at the time of delivery of each unit of the Equipment under the Conditional Sale Agreement each such unit will be free of all claims, liens, and encumbrances, except the security interest created by the Conditional Sale Agreement that is assigned to the Assignee hereby.

3. Covenants of the Vendor. The Vendor agrees

(a) to defend the title to the Equipment against claims and demands originating prior to the assignment of the Vendor's interest in the Equipment hereby; and

(b) to make, execute, and deliver all such further instruments of assignment, transfer, and assurance and do all such further acts and things as may be necessary and appropriate to give effect to the provisions hereof and more fully confirm the rights and interests hereby assigned to the Assignee.

4. Payment; Closing. On each Payment Date fixed as provided in section 2.2 of the Conditional Sale Agreement, the Assignee shall pay to the Vendor in cash an amount equal to the portion of the purchase price of the equipment being settled for on such date which, under the terms of clause (b) of the second paragraph of the Conditional Sale Agreement, is payable in installments, provided that there shall have been delivered to the Assignee the

following documents, satisfactory in form and substance to the Assignee, in such number of counterparts as may be reasonably requested by the Assignee:

(a) on or prior to the date the first unit of the Equipment is delivered under the Conditional Sale Agreement:

(i) the opinions and certificates required to be delivered to the Assignee pursuant to section 3.1 of the Participation Agreement dated as of the date hereof (hereinafter called the Participation Agreement) among Missouri-Kansas-Texas Railroad Company, the Vendee, and the Assignee; and

(ii) an opinion of counsel for the Vendor, to the effect that (A) this assignment and the Conditional Sale Agreement have been duly authorized, executed, and delivered by the Vendor, and assuming due authorization, execution, and delivery by the other parties thereto, respectively, each is a legal, valid, and binding obligation of the Vendor, and (B) the instrument mentioned in item (i) of clause (b) of this section 4, when executed and delivered by the Vendor, will be valid and effective to vest in the Assignee the security interest of the Vendor in the Equipment, free of all claims, liens, security interests and other encumbrances, except the right of the Vendee to take delivery of the Equipment under the Conditional Sale Agreement;

(b) on or prior to the Payment Date:

(i) an instrument from the Vendor to the Assignee transferring to the Assignee the security interest of the Vendor in the Equipment, warranting to the Assignee that, at the time of delivery of the Equipment under the Conditional Sale Agreement, the Vendor had legal title to the Equipment and the right to sell the same, and the Equipment was free of all claims, liens, and encumbrances of any nature except only the rights of the Vendee under the Conditional Sale Agreement and the rights of the Assignee hereunder;

(ii) an invoice of the Vendor for the Equipment;

(iii) receipt from the Vendor for any payment (other than the payment being made by the Assignee

pursuant to this assignment) required to be made on such Payment Date to the Vendor with respect to the units of Equipment then being settled for, unless such payment is made by the Assignee with funds furnished to it by the Vendee.

The opinion of counsel delivered pursuant to this section may be subject to appropriate qualification as to applicable bankruptcy law and other similar laws affecting creditors' rights. Counsel may rely as to matters relating to the law of jurisdictions other than the United States and the jurisdiction in which such counsel is admitted to practice on the opinions of counsel furnished pursuant to section 3.1 of the Participation Agreement.

5. Failure of Condition. In the event that the Assignee shall not make the payment contemplated hereby the Assignee shall reassign to the Vendor, without recourse to the Assignee, all right, title, and interest of the Assignee in and to the Equipment.

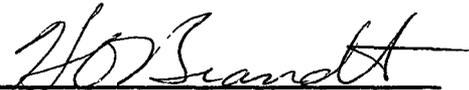
6. Reassignments. The Assignee may assign and reassign any or all of its rights under the Conditional Sale Agreement assigned to it hereby, including the right to receive the payments due or to become due from the Vendee hereunder. In the event of such assignment, the assignee thereof shall enjoy all of the rights and privileges and be subject to the obligations of the assignee hereunder.

7. Counterparts. This assignment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

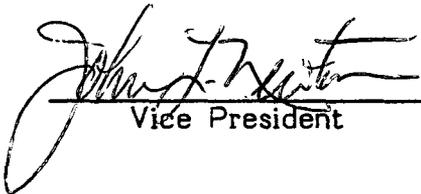
8. Effectiveness. Although this assignment is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth in the acknowledgments hereto annexed, and this assignment shall be effective on the latest of such dates.

IN WITNESS WHEREOF, the parties hereto have each caused this assignment to be duly executed by their respective officers thereunto duly authorized:

SOUTHWESTERN STATES
MANAGEMENT COMPANY

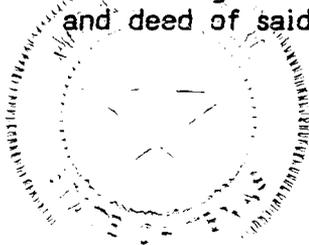

Vice President

CIS RAIL CORPORATION


Vice President

STATE OF TEXAS)
)
CITY OF DALLAS) SS.:

On this 29th day of March, 1984, before me personally appeared Harold O. Brandt, to me personally known, who, by me being duly sworn, says that he is a Vice President of Southwestern States Management Company, and that said instrument was signed and sealed on behalf of said association 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 association.



Danis M. Seidner
Notary Public

My commission expires 6-25-84

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) SS.:

On this 28th day of March, 1984, before me personally appeared John L. Newton, to me personally known, who, by me being duly sworn, says that he is a Vice President of CIS Rail Corporation and 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.



Cleo De La Montanya
Notary Public

My Commission expires