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February 26, 1993

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COUNSEL

RECORDATION NO. 18107-A FILED 1425

FEB 26 1993 2:15 PM

INTERSTATE COMMERCE COMMISSION

FEB 26 2 07 PM '93

Interstate Commerce Commission  
Washington, D.C.  
Attention of Secretary

Dear Sirs:

We enclose counterparts of the document described below, to be recorded pursuant to section 11303 of Title 49 of the United States Code.

This document is a transfer and assignment agreement, a secondary document, dated as of January 5, 1993.

The primary document to which this is related has been recorded under recordation number 18107.

The names and addresses of the parties to the document are as follows:

Transferor, Assignor:

State Street Bank and Trust Company of  
Connecticut, National Association, as trustee  
750 Main Street  
Hartford, Connecticut 06103

Transferee, Assignee:

L.I.C. Associates  
c/o General Electric Capital Corporation  
1600 Summer Street  
Stamford, Connecticut 06927

*Copy sent to Mrs. Hewley*



A description of the equipment covered by the document follows:

Four General Motors model GP35L diesel-electric locomotives, bearing the marks UP and the numbers 784, 790, 792, and 799.

A fee of \$16.00 is enclosed. Please return any extra counterparts, not needed by the Commission for recordation to:

James E. Magee, Esq.  
Reboul, MacMurray, Hewitt,  
Maynard & Kristol  
1111 19th Street, N.W.  
Suite 406  
Washington, D.C. 20036

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

Transfer and assignment agreement dated as of January 5, 1993, between State Street Bank and Trust Company of Connecticut, National Association, as trustee, and L.I.C. Associates, transferring and assigning four model GP35L locomotives and the equipment lease with Blue Mountain Railroad, Inc. recorded with the Interstate Commerce Commission and assigned recordation number 18107.

Very truly yours,



Michael Rice

MR:dp  
Enclosures

RECORDATION NO. 18107A  
FILED 1425

FEB 26 1993 2:15 PM

INTERMEDIATE  
STATE  
COMMERCE COMMISSION

TRANSFER AND ASSIGNMENT AGREEMENT dated as of March 5, 1993, between State Street Bank and Trust Company of Connecticut, National Association, acting as trustee under the Trust Agreement referred to below (hereinafter, in such capacity, called the Trustee), and L.I.C. Associates, a limited partnership (hereinafter called LIC).

WHEREAS the Trustee is acting as trustee under that Trust Agreement dated as of March 15, 1980 (hereinafter called the Trust Agreement), entered into by its predecessor, The Connecticut Bank and Trust Company, National Association, with General Electric Credit Corporation and Connell Rice & Sugar Co., Inc. (Connell Leasing Company Division);

WHEREAS the Trustee, acting pursuant to the Trust Agreement, is the owner of 4 General Motors model GP35L diesel-electric locomotives bearing the marks UP and numbered 784, 790, 792, and 799 (hereinafter called the Locomotives);

WHEREAS the Locomotives are subject to an Equipment Lease dated as of January 1, 1993 (hereinafter called the Lease), between the Trustee and Blue Mountain Railroad, Inc.;

WHEREAS the obligations of the lessee under the Lease are guaranteed by Watco, Inc., pursuant to a Guaranty Agreement dated as of January 1, 1993 (hereinafter called the Guaranty); and

WHEREAS LIC wishes to acquire the Locomotives and the rights under the Lease and the Guaranty from the Trustee.

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

1. Transfer. The Trustee does hereby transfer, assign, and convey all of its right, title, and interest in and to all of the Locomotives to LIC, as is, where is, with all faults and without warranty of any kind.

2. Assignment and Assumption. The Trustee does hereby transfer, assign, and convey all of its right, title, and interest in and to the Lease and the Guaranty to LIC, without recourse and without warranty of any kind. LIC hereby assumes all liability of the Trustee under the Lease and the Guaranty.

3. Recourse. This agreement is entered into by the Trustee not in its individual capacity but solely as trustee under the Trust Agreement, and the undertakings of the Trustee hereunder are made with the intention of binding only the trust estate created by the Trust Agreement and not State Street Bank and Trust Company of Connecticut, National Association, personally.

4. Counterparts. This agreement 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.

5. Effectiveness. Although this agreement 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 notaries' acknowledgments hereto annexed, and this agreement shall be effective on the latest of such dates.

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

STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under the Trust Agreement referred to above,

by *[Signature]*  
Title: ASSISTANT SECRETARY

L.I.C. ASSOCIATES,

by GENERAL ELECTRIC CAPITAL CORPORATION, general partner

by *[Signature]*  
Manager--Operations

GENERAL ELECTRIC CAPITAL CORPORATION, a grantor (under its then name, General Electric Credit Corporation) and beneficiary of the aforesaid Trust Agreement and the trust created thereby, does hereby instruct and authorize State Street Bank and Trust Company of Connecticut, National Association, to enter into this agreement, as trustee.

GENERAL ELECTRIC CAPITAL CORPORATION,

by *[Signature]*  
Manager--Operations

THE CONNELL COMPANY, CONNELL LEASING COMPANY DIVISION, a grantor (under its then name, Connell Rice & Sugar Co., Inc. (Connell Leasing Company Division)) and beneficiary of the aforesaid Trust Agreement and the trust created thereby, does hereby instruct and authorize State Street Bank and Trust Company of Connecticut, National Association, to enter into this agreement, as trustee.

THE CONNELL COMPANY CONNELL LEASING COMPANY DIVISION

by *[Signature]*  
Executive Vice President

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

*February*

On this *18<sup>th</sup>* day of ~~January~~, 1993, before me personally appeared ~~Dennis Fisher~~ to me personally known who, being by me duly sworn, says that he is ASSISTANT SECRETARY of STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, that the foregoing instrument was signed on behalf of said company 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 company.

*Vicki Lamo*

Notary Public

VICKI LAMO

NOTARY PUBLIC

MY COMMISSION EXPIRES MARCH 31, 1994

My commission expires

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

On this *11<sup>th</sup>* day of ~~January~~, 1993, before me personally appeared D.L. Eakin, to me personally known, who, being by me duly sworn, says that he is Manager--Operations of GENERAL ELECTRIC CAPITAL CORPORATION, that the foregoing 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.

*Kari L. Conti*

Notary Public

My commission expires:

KARI L. CONTI  
NOTARY PUBLIC  
MY COMMISSION EXPIRES MARCH 31, 1995

