Taylor, Morell & Gitomer

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December 15, 1992

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RECORDATION NO. 17729-B FILED 1425

DEC 15 1992-3 25 PM

INTERSTATE COMMERCE COMMISSION

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Strickland:

I have enclosed two originals and seven certified copies of the document described below, to be recorded pursuant to 49 U.S.C. 11303.

The document is an Instrument of Satisfaction, Release and Bill of Sale, a secondary document, dated as of October 31, 1992. The primary documents to which this is connected are recorded under Recordation Nos. 8838, 8940, and 17729. We request that this Instrument of Satisfaction, Release and Bill of Sale be recorded under Recordation Nos. 8838-DD, 8940-J, and 17729-B. Please retain one certified copy for each recordation file, and stamp all three recordation numbers on each of the two originals and four of the certified copies and return them to the undersigned.

The names and addresses of the parties to the Instrument of Satisfaction, Release and Bill of Sale are as follows:

Sellers:

First Security Bank of Utah, N.A.
79 South Main Street
Suite 300
Salt Lake City, Utah 84111

First Security Bank of Idaho,
as Successor to First Security State Bank
79 South Main Street
Suite 300
Salt Lake City, Utah 84111

GE Capital Railcar Associates, Inc.,
as Successor-In-Interest to SSI Rail Corp.
105 West Madison Street
Chicago, Illinois 60602

GATX Capital Corporation,
as Successor-In-Interest to Dial Leasing Corporation
Four Embarcadero Center
Suite 2200
San Francisco, California 94111

Purchaser:

GATX Third Aircraft Corporation
Four Embarcadero Center
Suite 2200
San Francisco, California 94111

A description of the equipment covered by the Instrument of Satisfaction, Release and Bill of Sale consists of: 97 70-ton Plate "C" Boxcars numbered CCR 6290-6326, 6328-6331, 6333-6342, and 6344-6389, inclusive.

A fee of $48.00 is enclosed. Please return the six originals to:

Louis E. Gitomer
Suite 210, 919 18th Street, N.W.
Washington, DC 20006

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

An Instrument of Satisfaction, Release and Bill of Sale, a secondary document, dated as of October 31, 1992, between the Sellers, First Security Bank of Utah, N.A., 79 South Main Street, Suite 300, Salt Lake City, Utah 84111; First Security Bank of Idaho, as successor to First Security State Bank, 79 South Main Street, Suite 300, Salt Lake City, Utah 84111; GE Capital Railcar Associates, Inc., as successor-in-interest to SSI Rail Corp., 105 West Madison Street, Chicago, Illinois 60602; and GATX Capital Corporation, as successor-in-interest to Dial Leasing Corporation, Four Embarcadero Center, Suite 2200, San Francisco, California 94111; and the Purchaser, GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, California 94111, covering 97 70-ton Plate "C" Boxcars numbered CCR 6290-6326, 6328-6331, 6333-6342, and 6344-6389, inclusive.

Very truly yours,

Louis E. Gitomer
Counsel for
GATX Third Aircraft Corporation

Attachments

INSTRUMENT OF SATISFACTION, RELEASE AND BILL OF SALE (the "Instrument"), dated as of October 31, 1992, among First Security Bank of Utah, N.A., not individually but solely as Indenture Trustee ("Indenture Trustee"), First Security Bank of Idaho (as successor to First Security State Bank) not individually but solely as Owner Trustee ("Owner Trustee"), GATX Capital Corporation (as successor in interest to Dial Leasing Corporation) ("GATX"), GATX Third Aircraft Corporation ("GTAC") and GE Capital Railcar Associates, Inc. (as successor in interest to SSI Rail Corp. ("SSI")) ("GE").

RECORDATION NO. 17739

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INTERSTATE COMMERCE COMMISSION

RECITALS

WHEREAS, by a Purchase Order Assignment dated as of August 15, 1977, SSI assigned its interest in the equipment described on Exhibit A hereto (the "Equipment") to Owner Trustee (the "Purchase Order Assignment");

WHEREAS, by an Equipment Trust Agreement dated as of August 15, 1977, the Indenture Trustee agreed to finance a portion of the cost of the Equipment (the "Equipment Trust Agreement");

WHEREAS, by a Trust Agreement dated as of August 15, 1977, the Owner Trustee agreed to hold title to the Equipment for the benefit of Dial Leasing Corporation (the "Owner Trust Agreement");

WHEREAS, by a Lease of Railroad Equipment No. 6, dated as of August 15, 1977, Owner Trustee agreed to lease the Equipment to SSI (the "SSI Lease");

WHEREAS, by an Assignment of Lease and Agreement, dated as of August 15, 1977, Owner Trustee assigned the SSI Lease to Indenture Trustee (the "Lease Assignment");

WHEREAS, the Purchase Order Assignment was filed and recorded with the ICC on August 17, 1977 and assigned Recordation No. 8940;

WHEREAS, the Equipment Trust Agreement was filed and recorded with the ICC on August 17, 1977 and assigned Recordation No. 8940-A;

WHEREAS, the SSI Lease was filed and recorded with the ICC on August 17, 1977 and assigned Recordation No. 8940-B;

WHEREAS, the Lease Assignment was filed and recorded with the ICC on August 17, 1977 and assigned Recordation No. 8940-C;

WHEREAS, GTAC wishes to acquire the Equipment; and,

WHEREAS, the parties hereto desire to execute this Instrument to evidence for the public record the satisfaction and release of all the rights and obligations of the parties under the foregoing documents and the sale and transfer of the Equipment to GTAC.

NOW, THEREFORE, in consideration of the premises, it is agreed:

The parties hereto do hereby acknowledge and confirm for the public record the satisfaction and release of all rights and obligations of the parties arising under the Equipment Trust Agreement, the Assignment and, except as otherwise set forth herein, the SSI Lease.

Indenture Trustee does hereby release its security interest and all other right, title and interest in and to the Equipment and the SSI Lease, including, without limitation, all of its right, title and interest to the Equipment and the SSI Lease pursuant to the Equipment Trust Agreement and the Lease Assignment.

Each of Owner Trustee, as Lessor under the SSI Lease, and GE, as successor to the original lessee under the SSI lease, do hereby agree that the SSI Lease has terminated and, except for any obligations GE may have thereunder which survive the termination of the SSI Lease, including, without limitation, the indemnification obligations set forth therein, neither Owner Trustee nor GE have any further rights, duties or obligations under the SSI Lease.

GATX, as sole beneficiary under the Owner Trust Agreement, hereby instructs the Owner Trustee to enter into this Instrument and agrees to indemnify Owner Trustee against any liability, cost or expense (including counsels' fees) which may be incurred in connection with Owner Trustee's execution of this Instrument.

Owner Trustee does hereby sell and transfer to GTAC and to GTAC's successors and assigns forever, all of its right, title and interest in and to the Equipment.

Owner Trustee represents and warrants to GTAC that the Equipment transferred hereby is free and clear of liens and encumbrances created by the Owner Trustee and unrelated to the transactions contemplated by the Owner Trust Agreement and the Equipment Trust Agreement.

THE EQUIPMENT IS SOLD "AS IS" AND "WHERE IS" AND OWNER TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO DESIGN, VALUE, OPERATION, OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, THE MERCHANTABILITY OR FITNESS OF THE EQUIPMENT FOR ANY PARTICULAR PURPOSE OR ANY OTHER WARRANTY OR REPRESENTATION WHATSOEVER, EXCEPT AS IS SPECIFICALLY SET FORTH IN THE PRECEDING PARAGRAPH.

Owner Trustee and GATX agree that the Owner Trust Agreement shall be terminated in accordance with Section 9.01 thereof; provided, however, the indemnification obligations thereunder shall survive such termination.

GTAC will cause this Instrument to be filed and recorded with the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. Section 11303.

This Instrument may be executed in two or more counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A., not individually but solely as Indenture Trustee

By: _____
Its: Asst. Vice President

FIRST SECURITY BANK OF IDAHO, N.A., not individually but solely as Owner Trustee

By: _____
Its: TRUST OFFICER

GE CAPITAL RAILCAR ASSOCIATES, INC.

By: _____
Its: _____

GATX CAPITAL CORPORATION

By: _____
Its: _____

GATX THIRD AIRCRAFT CORPORATION

By: _____
Its: _____

This Instrument may be executed in two or more counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A., not individually but solely as Indenture Trustee

By:_____
Its:_____

FIRST SECURITY BANK OF IDAHO, N.A., not individually but solely as Owner Trustee

By:_____
Its:_____

GE CAPITAL RAILCAR ASSOCIATES, INC.

By:_____
Its: President

GATX CAPITAL CORPORATION

By:_____
Its:_____

GATX THIRD AIRCRAFT CORPORATION

By:_____
Its:_____

This Instrument may be executed in two or more counterparts each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Instrument to be executed as of the date first above written.

FIRST SECURITY BANK OF UTAH, N.A., not individually but solely as Indenture Trustee

By:_____
Its:_____

FIRST SECURITY BANK OF IDAHO, N.A., not individually but solely as Owner Trustee

By:_____
Its:_____

GE CAPITAL RAILCAR ASSOCIATES, INC.

By:_____
Its:_____

GATX CAPITAL CORPORATION

By: Thomas C. Noel
Its: VICE PRESIDENT

GATX THIRD AIRCRAFT CORPORATION

By: Thomas C. Noel
Its: VICE PRESIDENT

s:\julie\rail\gebosaa.003
12/09/92

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

On December 11, 1992, before me Elizabeth M. Webb, the undersigned Notary Public, personally appeared Tanta Lisa Clayton, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Assistant Vice President of First Security Bank of Utah, N.A. and acknowledged that she executed it.

Witness my hand and official seal.

Elizabeth M. Webb
Notary Public

Notary Public
ELIZABETH M. WEBB
79 South Main St.
Salt Lake City, Utah 84111
My Commission Expires
May 7, 1993
State of Utah

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

On December 11, 1992, before me Elizabeth M. Webb, the undersigned Notary Public, personally appeared Nancy M. Dahl, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Trust Officer of First Security Bank of Idaho, N.A. and acknowledged that she executed it.

Witness my hand and official seal.

Elizabeth M. Webb
Notary Public

Notary Public
ELIZABETH M. WEBB
79 South Main St.
Salt Lake City, Utah 84111
My Commission Expires
May 7, 1993
State of Utah

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of GE Railcar Associates, Inc. and acknowledged that ____ executed it.

Witness my hand and official seal.

_____
Notary Public

s:\julie\rail\gebosaa.003
12/09/92

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of First Security Bank of Utah, N.A. and acknowledged that ____ executed it.

Witness my hand and official seal.

_____
Notary Public

STATE OF)
) ss.
COUNTY OF)

On _____, 19__, before me _____, the undersigned Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as _____ of First Security Bank of Idaho, N.A. and acknowledged that ____ executed it.

Witness my hand and official seal.

_____
Notary Public

STATE OF Illinois)
) ss.
COUNTY OF Cook)

On Dec. 14, 1993 before me Nanciann Arndt, the undersigned Notary Public, personally appeared Gary D. Reynolds, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as President of GE Railcar Associates, Inc. and acknowledged that he executed it.

Witness my hand and official seal.

OFFICIAL SEAL
NANCIANN M. ARNDT
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. NOV. 28,1994

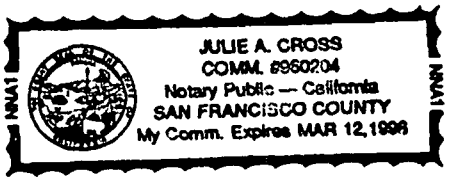
Nanciann Arndt
Notary Public

s:\julie\rail\gebosaa.003
12/09/92

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On December 14, 19 92, before me Julie A. Cross, the undersigned Notary Public, personally appeared Thomas C. Nord, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Vice President of GATX Capital Corporation and acknowledged that he executed it.

Witness my hand and official seal.



Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On December 14, 19 92, before me Julie A. Cross, the undersigned Notary Public, personally appeared Thomas C. Nord, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as Vice President of GATX Capital Corporation and acknowledged that he executed it.

Witness my hand and official seal.

Notary Public

EXHIBIT A

TO

INSTRUMENT OF SATISFACTION, RELEASE AND BILL OF SALE

List of Equipment

97 50' 70-ton Plate "C" Boxcars numbers CCR 6290-6326, 6328-6331, 6333-6342 and 6344-6389, inclusive.

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy of the original Instrument of Satisfaction, Release and Bill of Sale, dated as of October 31, 1992, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
December 15, 1992