

RECORDATION NO. 21198-F FILED

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

NOV 2 '98

1-04 PM

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

November 2, 1998

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Transfer Agreement, dated as of ~~October~~ <sup>Nov</sup> 2, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Schedule No. 003 previously filed with the Board under Recordation Number 21198-A.

The names and addresses of the parties to the enclosed document are:

Transferor: First Security Bank, National Association, as Trustee  
under the Trust Agreement  
dated as of November 25, 1997  
79 South Main Street  
Salt Lake City, Utah 84111

→ Transferee: First Security Bank, National Association, as Trustee  
under the Trust Agreement  
dated as of October 27, 1998  
79 South Main Street  
Salt Lake City, Utah 84111

*Countrywide - J.S.*

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SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
November 2, 1998  
Page 2

A description of the railroad equipment covered by the enclosed document is:

three hundred and eighty (380) railcars bearing SEFX reporting marks  
and road numbers 96001 through 96380, inclusive

Also enclosed is a check in the amount of \$26.00 payable to the order of the  
Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

RECORDATION NO. 21198-F FILED

NOV 2 '98 1-04PM

TRANSFER AGREEMENT

This TRANSFER AGREEMENT (the "Agreement"), dated as of ~~October~~ <sup>NOV</sup> 2, 1998, between FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under that certain Trust Agreement dated as of November 25, 1997 between it and Pitney Bowes Credit Corporation (such trustee being referred to herein as "Transferor"), and FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under that certain Trust Agreement dated as of October 27, 1998 between it and Pitney Bowes Credit Corporation (such trustee being referred to herein as "Transferee").

WITNESSETH

WHEREAS, Transferor has entered into that certain Master Railcar Lease Agreement No. 0000153 dated as of December 2, 1997, (the "Master Lease") between it as lessor and NORRAIL, INC. as lessee ("Lessee");

WHEREAS, Exhibit A to Schedule No. 003 dated February 2, 1998 (the "Lease Schedule"), a copy of which is attached hereto, identifies certain rail equipment subject to the Master Lease pursuant to Schedule No. 003 (the "Transferred Equipment");

WHEREAS, Transferor has received a Guaranty dated December 2, 1997 (hereinafter as the same may from time to time be amended, modified or supplemented referred to as the "Guaranty") in its favor executed and delivered by Bombardier Capital Inc., a Massachusetts corporation and Bombardier Capital Ltd., a Quebec corporation; and

WHEREAS, Transferor desires to transfer to Transferee, and Transferee desires to accept from Transferor, (i) the Transferred Equipment, which shall remain leased to Lessee pursuant to the Lease Schedule, (ii) the Lease Schedule and the Master Lease solely to the extent it relates to the Lease Schedule and (iii) the Guaranty solely to the extent it relates to the Lease Schedule and the Transferred Equipment;

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

1. Effective as of the date hereof, Transferor transfers to Transferee, and Transferee accepts, (a) all of Transferor's right, title and interest in and to the Transferred Equipment, and (b) all of Transferor's rights and obligations as lessor under the Lease Schedule and Master Lease solely as the Master Lease relates to the Lease Schedule, but only insofar as such rights and obligations relate to the Transferred Equipment.
2. By countersigning and delivering a counterpart of this Agreement, Lessee consents to the terms hereof, and agrees to execute and deliver upon request documents prepared by Transferee to further evidence the transfer covered hereby. In addition, Lessee agrees upon request to take such other actions as may be necessary or advisable to further evidence such

transfer.

3. By countersigning and delivering a counterpart of this Agreement, Pitney Bowes Credit Corporation as beneficiary under each trust agreement referred to above directs each of Transferor and Transferee to execute and deliver this Agreement.

4. This agreement shall be governed by the law of the State of New York, including all matters of construction, validity, and performance, and may be executed in separate counterparts.

[Remainder of Page Intentionally Left Blank]

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

FIRST SECURITY BANK, NATIONAL ASSOCIATION,  
not in its individual capacity  
but solely as trustee under the  
Trust Agreement dated as of  
November 25, 1997 between  
it and Pitney Bowes Credit Corporation

By:   
Name: \_\_\_\_\_  
Title: **Brett R. King**  
**Assistant Vice President**

FIRST SECURITY BANK, NATIONAL ASSOCIATION,  
not in its individual capacity  
but solely as trustee under the  
Trust Agreement dated as of  
October 27, 1998, between  
it and Pitney Bowes Credit Corporation

By:   
Name: \_\_\_\_\_  
Title: **Brett R. King**  
**Assistant Vice President**

Agreed and accepted:

NORRAIL, INC.

By: \_\_\_\_\_  
Name:  
Title:

PITNEY BOWES CREDIT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

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

FIRST SECURITY BANK, NATIONAL ASSOCIATION,  
not in its individual capacity  
but solely as trustee under the  
Trust Agreement dated as of  
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it and Pitney Bowes Credit Corporation

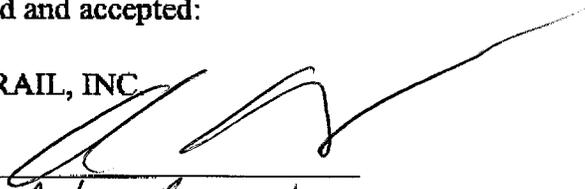
By: \_\_\_\_\_  
Name:  
Title:

FIRST SECURITY BANK, NATIONAL ASSOCIATION,  
not in its individual capacity  
but solely as trustee under the  
Trust Agreement dated as of  
October 27, 1998, between  
it and Pitney Bowes Credit Corporation

By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted:

NORRAIL, INC

By:   
Name: Andrew Baramowsky  
Title: Asst Treasurer

PITNEY BOWES CREDIT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

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

FIRST SECURITY BANK, NATIONAL ASSOCIATION,  
not in its individual capacity  
but solely as trustee under the  
Trust Agreement dated as of  
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By: \_\_\_\_\_  
Name:  
Title:

FIRST SECURITY BANK, NATIONAL ASSOCIATION,  
not in its individual capacity  
but solely as trustee under the  
Trust Agreement dated as of  
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it and Pitney Bowes Credit Corporation

By: \_\_\_\_\_  
Name:  
Title:

Agreed and accepted:

NORRAIL, INC.

By: \_\_\_\_\_  
Name:  
Title:

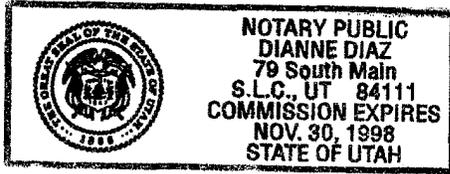
PITNEY BOWES CREDIT CORPORATION

By:   
Name:  
Title: **MICHAEL J. LEYH**  
**Vice President and**  
**Senior Credit Officer**

**CORPORATE FORM OF ACKNOWLEDGMENT**

State of Utah            )  
                                  ) SS:  
County of Salt Lake    )

On this 30<sup>th</sup> day of October, before me personally appeared Brett R. King, to me personally known, who being by me duly sworn, says that he is the Asst-Vice President of First Security Bank National Association, that said instrument was signed on behalf of said corporation, and he acknowledged the execution of the foregoing instrument was the free act and deed of said corporation.



*[Handwritten Signature]*  
Signature of Notary Public

My commission expires \_\_\_\_\_

Seal

## EXHIBIT A

Three Hundred and Eighty (380) Johnstown American Corporation 118 Ton, 4200 Cubic Foot Capacity (specification X-96139) Rotary Aluminum Aeroflo Autoflood Railcars

Reporting Marks

and Running Numbers: SEFX 96001 to and including SEFX 96380