

Counterparts - Urban Lester

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

RECORDATION No. 18623-A

OF COUNSEL
URBAN A. LESTER

March 27, 1997

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

MAR 31 2 47 PM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Assignment of Instruments I, dated as of March 31, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment which was previously filed with the Commission under Recordation Number 18623.

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

Assignor: Compass Boxcar Limited Liability Company
555 California Street, Suite 2810
San Francisco, California 94104

Assignee: Pennrail Capital Corporation
3740 Beach Blvd., Suite 300
Jacksonville, Florida 33207

A description of the railroad equipment covered by the enclosed document is set forth in the Lease previously filed herein.

Mr. Vernon A. Williams
March 27, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 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. 18623-A

ASSIGNMENT OF INSTRUMENTS I

RECEIVED
SURFACE TRANSPORTATION
BOARD

MAR 31 2 47 PM '97

This Assignment of Instruments I is entered into by the parties hereto this 31 day of March, 1997.

- Lease of Railroad Equipment dated as of December 23, 1993 between Compass Boxcar Limited Liability Company, a Delaware limited liability company, as lessor ("Lessor"), and The Hutchinson & Northern Railway Company, a Kansas corporation, as lessee.
- Guaranty dated as of December 1, 1993, by North American Salt Company, a Delaware corporation, and NAMSCO, INC., a Delaware corporation, in favor of Lessor and its successors and assigns.

The foregoing instruments are hereinafter collectively called the "Transaction Documents".

Pursuant to a letter agreement of even date herewith between Lessor and Pennrail Capital Corporation, a Florida corporation ("Transferee") (the "Letter Agreement"), Lessor hereby transfers and assigns to Transferee an undivided fifty percent (50%) interest in, to and under the Transaction Documents and the units of railroad equipment subject thereto from time to time. Transferee hereby accepts such assignment, transfer and setting over subject to the rights of the Lessee under the Lease.

This Assignment of Instruments I shall evidence the assignment of an undivided fifty percent (50%) interest in the Transaction Documents on the records of the Surface Transportation Board of the Department of Transportation. Nothing in this Assignment of Instruments I shall be deemed to amend, modify or otherwise alter the provisions of the Letter Agreement.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Instruments I to be duly executed on the date first hereinabove mentioned.

COMPASS BOXCAR LIMITED
LIABILITY COMPANY

By: Compass Asset Management
Corporation, its Manager

By: *Ben J. Assaff*
Name: Ben J. Assaff
Title: Executive Vice President

PENNRail CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Instruments I to be duly executed on the date first hereinabove mentioned.

COMPASS BOXCAR LIMITED
LIABILITY COMPANY

By: Compass Asset Management
Corporation, its Manager

By: _____

Name: _____

Title: _____

PENNRail CAPITAL CORPORATION

By: J. C. Demetree, Jr.

Name: J. C. DEMETREE, JR.

Title: PRES.

STATE OF CALIFORNIA)
)
County of San Francisco) ss.:

On March 27, 1997, before me personally came Ben J. Assaf, to me personally known, who, being by me duly sworn, says that he is Executive Vice President of Compass Asset Management Corporation, the Manager of COMPASS BOXCAR LIMITED LIABILITY COMPANY, a Delaware limited liability company, that the foregoing instrument was signed on behalf of said limited liability company and the execution of said instrument was the free act and deed of said limited liability company.

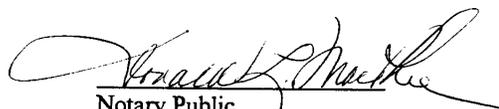
Laura Miyoko Kawashima
Notary Public
Name:



STATE OF FLORIDA)
County of DUVAL)

ss.:

On March 26, 1997, before me personally came J. C. DEMETRIE, JR. to me personally known, who, being sworn by me, deposed and said that he is the PRESIDENT of Pennrail Capital Corporation, the corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of the corporation.



Notary Public

Name:

OFFICIAL NOTARY SEAL
DONALD L MAC PHEE
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC320976
MY COMMISSION EXP. NOV. 23,1997