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SEP 30 1992 -4 05 PM

OF COUNSEL  
URBAN A. LESTER

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September 30, 1992 SEP 30 1992 -4 05 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

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SEP 30 1992 -4 05 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) executed original copies each of an Equipment Leasing Agreement dated as of September 30, 1992, a primary document (as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177) and two secondary documents relating thereto, namely a Purchase Agreement Assignment dated as of September 30, 1992, and a Collateral Assignment of Services Agreement dated September 30, 1992.

The names and addresses of the parties executing the same are:

1. Equipment Leasing Agreement

Lessor: <sup>NATIONS BANK</sup>  
~~Nations Bank~~ Leasing Corporation  
2059 Northlake Parkway, 2 North  
Tucker, Georgia 30084

Lessee: TennRail Corporation  
111 East Capitol Street  
Jackson, Mississippi 39201

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*(Handwritten signature)*

Mr. Sidney L. Strickland, Jr.  
September 30, 1992  
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2. Purchase Agreement Assignment

Assignee: ~~Nations Bank~~ *Nations Bank* Leasing Corporation  
2059 Northlake Parkway, 2 North  
Tucker, Georgia 30084

Assignor: TennRail Corporation  
111 East Capitol Street  
Jackson, Mississippi 39201

Vendor: Union Tank Car Company  
Chicago, Illinois

3. Collateral Assignment of Services Agreement

Assignor: TennRail Corporation  
111 East Capitol Street  
Jackson, Mississippi 39201

Assignee: ~~Nations Bank~~ *Nations Bank* Leasing Corporation  
2059 Northlake Parkway, 2 North  
Tucker, Georgia 30084

A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$48 payable to the order of the Interstate Commerce Commission covering the required recordation files.

Kindly return one stamped copy of the enclosed documents to Robert W. Alvord, Esq., Alvord and Alvord, 918 16th Street, N.W., Washington, D.C. 20006.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

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PURCHASE AGREEMENT ASSIGNMENT INTERSTATE COMMERCE COMMISSION

THIS PURCHASE AGREEMENT ASSIGNMENT (this "Assignment"), dated as of September 30, 1992, is among NationsBanc Leasing Corporation, a North Carolina corporation ("Assignee"), with a place of business at 2059 Northlake Parkway, 2 North, Tucker, GA 30084, TennRail Corporation, a Delaware corporation ("Assignor"), and Union Tank Car Company, ("Vendor"), with its principal place of business at Chicago, Illinois.

WHEREAS, Assignor has entered into an Asset Purchase Agreement dated September 30, 1992 with Vendor (said purchase agreement, together with all exhibits, schedules, riders and supplements thereto, as amended, modified or supplemented to the date hereof and as any of the same may from time to time hereafter be amended, modified or supplemented, being hereinafter called the "Purchase Agreement"), a copy of which is attached hereto as Exhibit "A", providing for the purchase by Assignor of certain used 70 ton box cars described on Exhibit "B" hereto (such box cars are referred to collectively hereinafter as the "Equipment" and individually as an "Item of Equipment" or "Item"); and

WHEREAS, Assignor desires that Assignee acquire Assignor's rights and interests under the Purchase Agreement as the same relate to the Equipment and purchase and lease the Equipment to Assignor pursuant to the terms of an Equipment Leasing Agreement between Assignor and Assignee dated as of September 30, 1992, (the "Lease"); and

WHEREAS, Assignee is willing to purchase and lease the Equipment to Assignor upon and subject to the terms and conditions of the Lease, and Vendor is willing to consent to this Assignment;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. Assignor hereby grants, sells, assigns, transfers, and sets over to Assignee all of the rights and interests of Assignor under the Purchase Agreement as the same relate to the Equipment, including the right to accept delivery of, and take title to, the Equipment, the right to be named the buyer in Vendor's invoice(s) or bill(s) of sale for the Equipment, the right to receive any refund of a portion of the purchase price for the Equipment pursuant to Section 1.05 of the Purchase Agreement, and the right to enforce, either in Assignee's or

Assignor's name, all warranties of Vendor with respect to the Equipment.

2. Vendor agrees to deliver the Equipment to Assignor in accordance with the Purchase Agreement, to invoice Assignee for the purchase price specified in such Purchase Agreement, and to send a copy of such invoice to Assignor. Vendor represents and warrants to Assignee that (i) good and marketable title to each Item of Equipment, free and clear of any and all liens, encumbrances or charges whatsoever except as provided in Section 15 of the Lease and in Section 2.04 of the Purchase Agreement, shall pass to Assignee as of the date of Assignor's acceptance of such Item for lease under the Lease, subject to payment by Assignee of the purchase price for such Item of Equipment; (ii) Vendor will, execute and deliver to Assignee a confirmatory bill of sale for each Item of Equipment, dated the date of Assignor's said acceptance thereof, conveying title thereto of the kind described in clause (i) of this paragraph, and (iii) Vendor will warrant and defend such title against such claims of all persons as would, if successfully asserted, constitute a breach of the warranty set forth in this Section 2.

3. Assignor and Vendor may not amend, modify, rescind, or terminate the Purchase Agreement as it relates to the Equipment without the prior express written consent of Assignee; provided, however, that Assignor and Vendor may make non-material amendments or modifications to the Purchase Agreement so long as (a) Assignor promptly provides Assignee with a copy of any such amendment or modification, and (b) any such amendment or modification does not cause or have the effect of causing the failure of any of the conditions precedent set forth in Section 3 of the Lease to be satisfied and fulfilled to Assignee's satisfaction; and provided, further, that Vendor may terminate without Assignee's consent if Assignor fails to close in accordance with the Purchase Agreement.

4. Assignee shall have no duties or obligations under the Purchase Agreement except to pay Vendor the purchase price of each Item of Equipment if and to the extent that each of the conditions precedent set forth in Section 3 of the Lease have been satisfied and fulfilled to Assignee's satisfaction with respect to such Item.

5. Anything herein to the contrary notwithstanding, it is agreed that (i) Assignor shall at all times remain obligated and liable to Vendor under the Purchase Agreement as if this Assignment had not been executed (a) to purchase and to pay the purchase price for each Item of Equipment if Assignee fails to do so, and (b) to perform all of the duties and obligations of the Assignor, as original purchaser under the Purchase Agreement; and (ii) the exercise by Assignee of any of the rights assigned hereunder shall not release Assignor from any of its duties or obligations to Vendor under the Purchase Agreement except to the extent that such exercise by Assignee shall constitute payment or performance of such duties and obligations.

6. Assignor and Vendor each represent and warrant to Assignee that the Purchase Agreement (i) represents the complete and entire understanding of the parties with respect to the purchase and sale of the Equipment, and (ii) is in full force and effect and enforceable in accordance with its terms, and neither Assignor nor Vendor is in default thereunder.

7. At any time and from time to time, upon the written request of Assignee, Assignor agrees to promptly and duly execute and deliver any and all such further instruments and documents and take such further actions as Assignee may reasonably request in order to obtain the full benefits of this Assignment and of the rights and powers herein granted.

8. Assignor further represents and warrants that (a) Assignor has the right to assign the Purchase Agreement as set forth herein, (b) the rights and interests of the Assignor in the Purchase Agreement are free from all claims, liens, security interest and encumbrances, and (c) Assignor will warrant and defend this Assignment against the claims and demands of all persons.

9. Vendor hereby consents to this Assignment, and agrees to all of the terms, conditions and provisions hereof. Vendor agrees that, notwithstanding this Assignment, all warranties and guarantees extended or made by Vendor to Assignor under the Purchase Agreement (except for any warranty of title to the Equipment which may only be enforced by Assignor) may, during the lease term of the Equipment, be asserted by Assignor for the account of Assignee and in Assignee's or Assignor's name and at Assignor's sole expense.

(rest of this page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

TENNRAIL CORPORATION (Assignor)

By \_\_\_\_\_  
(authorized signature)  
Its \_\_\_\_\_  
(title)

NATIONSBANC LEASING CORPORATION  
(Assignee)

By  \_\_\_\_\_  
(authorized signature)  
Its *Vice President* \_\_\_\_\_  
(title)

UNION TANK CAR COMPANY (Vendor)

By \_\_\_\_\_  
(authorized signature)  
Its \_\_\_\_\_  
(title)

STATE OF GEORGIA )  
 )  
COUNTY OF DEKALB )

ss:

On this 30th day of September 1992, before me personally appeared David M. Drury, to me personally known, who being by me duly sworn, says that he is the Vice President of NationsBanc Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, 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 said instrument was the free act and deed of said corporation.

Carol J. Jones  
Notary Public

(SEAL)

My Commission expires:

Notary Public, DeKalb County, Georgia.  
My Commission Expires February 21, 1995.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

TENNRAIL CORPORATION (Assignor)

By Mark M. Lewis  
(authorized signature)

Its \_\_\_\_\_  
(title)

NATIONSBANC LEASING CORPORATION  
(Assignee)

By \_\_\_\_\_  
(authorized signature)

Its \_\_\_\_\_  
(title)

UNION TANK CAR COMPANY (Vendor)

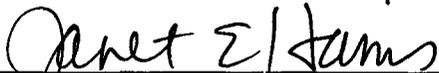
By \_\_\_\_\_  
(authorized signature)

Its \_\_\_\_\_  
(title)

District of Columbia, ss:

On this 21<sup>st</sup> day of September, 1992, before me personally appeared Mark M. Levin, to me personally known, who being by me duly sworn, says that he is the Chairman of the Board of TennRail Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, 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 said instrument was the free act and deed of said corporation.

(Seal)

  
\_\_\_\_\_  
Notary Public  
My Commission Expires July 14, 1997  
My Commission Expires: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

TENNRAIL CORPORATION (Assignor)

By: \_\_\_\_\_  
(authorized signature)  
Its: \_\_\_\_\_  
(title)

NATIONSBANC LEASING CORPORATION  
(Assignee)

By: \_\_\_\_\_  
(authorized signature)  
Its: \_\_\_\_\_  
(title)

UNION TANK CAR COMPANY (Vendor)

By: SG DeJure  
(authorized signature)  
Its: Vice Pres.  
(title)

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Exhibit B to Purchase Agreement Assignment among Tenn Rail Corporation,  
NationsBanc Leasing Corporation and Union Tank Car Company, dated as of September 30, 1992

Description of Equipment

Those 234 used 70 ton, 50'6" box cars manufactured by Berwick or Pullman;  
identified by the following identification numbers:

<u>CAR</u>	<u>CAR</u>	<u>CAR</u>	<u>CAR</u>	<u>CAR</u>
WCTR102203	WCTR102286	WCTR102365	WCTR102450	WCTR102773
WCTR102205	WCTR102287	WCTR102366	WCTR102451	WCTR102774
WCTR102206	WCTR102288	WCTR102368	WCTR102452	WCTR102775
WCTR102207	WCTR102290	WCTR102369	WCTR102453	WCTR102776
WCTR102208	WCTR102294	WCTR102370	WCTR102456	WCTR102777
WCTR102210	WCTR102296	WCTR102371	WCTR102459	WCTR102778
WCTR102211	WCTR102297	WCTR102372	WCTR102460	WCTR102779
WCTR102213	WCTR102299	WCTR102374	WCTR102464	WCTR102780
WCTR102214	WCTR102300	WCTR102375	WCTR102467	WCTR102781
WCTR102215	WCTR102302	WCTR102376	WCTR102468	WCTR102782
WCTR102217	WCTR102303	WCTR102378	WCTR102469	WCTR102783
WCTR102218	WCTR102304	WCTR102380	WCTR102470	WCTR102784
WCTR102219	WCTR102305	WCTR102382	WCTR102473	WCTR102785
WCTR102220	WCTR102306	WCTR102385	WCTR102474	WCTR102786
WCTR102222	WCTR102307	WCTR102387	WCTR102475	WCTR102787
WCTR102225	WCTR102308	WCTR102388	WCTR102476	WCTR102788
WCTR102228	WCTR102310	WCTR102389	WCTR102478	WCTR102789
WCTR102229	WCTR102312	WCTR102390	WCTR102479	WCTR102790
WCTR102230	WCTR102315	WCTR102391	WCTR102482	WCTR102792
WCTR102231	WCTR102316	WCTR102394	WCTR102485	WCTR102793
WCTR102233	WCTR102317	WCTR102396	WCTR102486	WCTR102794
WCTR102236	WCTR102318	WCTR102397	WCTR102487	WCTR102795
WCTR102239	WCTR102320	WCTR102399	WCTR102489	WCTR102796
WCTR102240	WCTR102321	WCTR102400	WCTR102490	WCTR102797
WCTR102241	WCTR102322	WCTR102403	WCTR102491	WCTR102798
WCTR102242	WCTR102323	WCTR102405	WCTR102492	WCTR102799
WCTR102243	WCTR102324	WCTR102408	WCTR102493	
WCTR102245	WCTR102325	WCTR102409	WCTR102494	
WCTR102247	WCTR102326	WCTR102410	WCTR102496	
WCTR102253	WCTR102328	WCTR102412	WCTR102498	
WCTR102254	WCTR102329	WCTR102413	WCTR102499	
WCTR102257	WCTR102330	WCTR102414	WCTR102512	
WCTR102258	WCTR102333	WCTR102415	WCTR102515	
WCTR102260	WCTR102334	WCTR102417	WCTR102517	
WCTR102263	WCTR102337	WCTR102418	WCTR102531	
WCTR102264	WCTR102338	WCTR102419	WCTR102547	
WCTR102265	WCTR102339	WCTR102422	WCTR102561	
WCTR102266	WCTR102341	WCTR102424	WCTR102567	
WCTR102267	WCTR102342	WCTR102425	WCTR102570	
WCTR102268	WCTR102345	WCTR102426	WCTR102572	
WCTR102269	WCTR102346	WCTR102429	WCTR102581	
WCTR102270	WCTR102347	WCTR102430	WCTR102591	
WCTR102272	WCTR102348	WCTR102431	WCTR102642	
WCTR102273	WCTR102349	WCTR102432	WCTR102644	
WCTR102274	WCTR102350	WCTR102433	WCTR102765	
WCTR102277	WCTR102352	WCTR102434	WCTR102766	
WCTR102278	WCTR102355	WCTR102438	WCTR102767	
WCTR102280	WCTR102357	WCTR102439	WCTR102768	
WCTR102282	WCTR102359	WCTR102440	WCTR102769	
WCTR102283	WCTR102360	WCTR102445	WCTR102770	
WCTR102284	WCTR102361	WCTR102446	WCTR102771	
WCTR102285	WCTR102364	WCTR102447	WCTR102772	