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RECORDATION NO. 17917-A
FILED 1425

MAR 30 1993 12-55 PM

INTERSTATE COMMERCE COMMISSION

3-089A007

RECORDATION NO. 17917-B
FILED 1425

MAR 30 1993 12-55 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 17917-C
FILED 1425

MAR 30 1993 12-55 PM

INTERSTATE COMMERCE COMMISSION

March 30, 1993

Recordation No. 17917

Dear Mr. Strickland:

On behalf of IBJ Schroder Leasing Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of three secondary documents not previously recorded.

1. The first of the three documents is that certain Confirmation Agreement which should be recorded under Recordation No. 17917-A.

The parties thereto are:

Pac Rail — LESSOR
Suite 1655
Two Embarcadero Center
San Francisco, CA 94111

Illinois Central Railroad Company — LESSEE
455 North City Front Place
Chicago, IL 60611

The Confirmation Agreement, between the same parties to the Memorandum of Lease under Recordation No. 17917, among other things, acts to state, identify and confirm the units covered by the lease covered by the aforesaid Memorandum of Lease, namely three hundred (300) covered hopper cars.

Country Club

The equipment covered by the Confirmation Agreement is three hundred (300) covered hopper cars as identified in ANNEX I attached thereto (copy of ANNEX I attached hereto).

A short summary of the Confirmation Agreement to appear in the ICC Index is as follows:

“Covers 300 covered hopper car identified by ICG numbers.”

2. The second of the three documents is that certain Assignment of Lease and Conveyance which should be recorded under Recordation No. 17917-B.

The parties thereto are:

Pac Rail — ASSIGNOR
Suite 1655
Two Embarcadero Center
San Francisco, CA 94111

Pac Rail Trust I — ASSIGNEE
Rodney Square North
Wilmington, DE 19890

The Assignment of Lease and Conveyance, among other things, acts to convey all right, title and interest of the Assignor to the Assignee in the three hundred (300) covered hopper cars and assigns the lease thereof.

The equipment covered by the Assignment of Lease and Conveyance is three hundred (300) covered hopper cars as identified in ANNEX I to the above-mentioned Confirmation Agreement.

A short summary of the Assignment of Lease and Conveyance to appear in the ICC Index is as follows:

“Conveyance of 300 covered hopper cars and assignment of related lease.”

3. The third of the three documents is that certain Assignment of Lease which should be recorded under Recordation No. 17917-C.

The parties thereto are:

Pac Rail Trust I Rodney Square North Wilmington, DE 19890	—	ASSIGNOR
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IBJ Schroder Leasing Corporation One State Street New York, NY 10004	—	ASSIGNEE
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The Assignment of Lease, among other things, acts to assign from the Assignor to the Assignee, as security for Assignor's obligations, all of Assignor's right, title and interest in the Lease covered by the Memorandum of Lease under Recordation No. 17917 as amended by the above-mentioned Confirmation Agreement.

The equipment covered by the Assignment of Lease is three hundred (300) covered hopper cars as identified in ANNEX I to the above-mentioned Confirmation Agreement.

A short summary of the Assignment of Lease to appear in the ICC Index is as follows:

"Assigns security interest in lease of
300 covered hopper cars and lease proceeds."

Please index in the "Vendee" Index Book ("white pages") the Assignment of Lease and Conveyance, (saying, "See Recordation No. 17917-B"), under the name of the Assignee therein, namely under:

Pac Rail Trust I

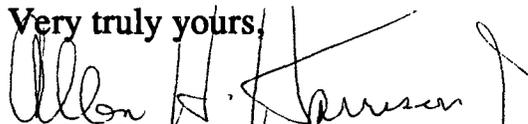
Please also index in the "Vendee" Index Book ("white pages") the Assignment of Lease, (saying "See Recordation No. 17917-C"), under the name of the Assignee therein, namely under:

IBJ Schroder Leasing Corporation

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for IBJ Schroder
Leasing Corporation for the
purpose of this filing.

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423
Enclosures

BY HAND
8358-020

ANNEX I

Description of Units

COVERED HOPPERS BUILT IN 1970
(122 EACH)

IC 765008	IC 765017	IC 765018	IC 765020
IC 765023	IC 765031	IC 765034	IC 765038
IC 765039	IC 765040	IC 765043	IC 765045
IC 765048	IC 765051	IC 765061	IC 765069
IC 765075	IC 765078	IC 765060	IC 765083
IC 765086	IC 765090	IC 765102	IC 765109
IC 765125	IC 765136	IC 765139	IC 765144
IC 765151	IC 765167	IC 765170	IC 765187
IC 765188	IC 765190	IC 765193	IC 765196
IC 765206	IC 765216	IC 765218	IC 765219
IC 765228	IC 765229	IC 765230	IC 765232
IC 765247	IC 765248	IC 765251	IC 765254
IC 765255	IC 765256	IC 765259	IC 765261
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IC 765283	IC 765284	IC 765286	IC 765287
IC 765288	IC 765289	IC 765290	IC 765292
IC 765295	ICG 765001	ICG 765002	ICG 765005
ICG 765007	ICG 765011	ICG 765026	ICG 765027
ICG 765029	ICG 765044	ICG 765058	ICG 765062
ICG 765058	ICG 765025	ICG 765095	ICG 765096
ICG 765108	ICG 765116	ICG 765126	ICG 765142
ICG 765145	ICG 765147	ICG 765149	ICG 765157
ICG 765164	ICG 765169	ICG 765172	ICG 765174
ICG 765176	ICG 765179	ICG 765191	ICG 765194
ICG 765195	ICG 765198	ICG 765210	ICG 765231
ICG 765238	ICG 765252	ICG 765258	ICG 765265
ICG 765272	ICG 765285	ICG 765294	ICG 765296
ICG 765297	ICG 765299		

Description of UnitsCOVERED HOPPERS BUILT IN 1972
(178 EACH)

IC 765300	IC 765302	IC 765305	IC 765306
IC 765307	IC 765308	IC 765310	IC 765311
IC 765312	IC 765314	IC 765315	IC 765319
IC 765320	IC 765323	IC 765324	IC 765325
IC 765326	IC 765327	IC 765328	IC 765330
IC 765331	IC 765333	IC 765334	IC 765335
IC 765337	IC 765339	IC 765341	IC 765343
IC 765346	IC 765347	IC 765374	IC 765396
IC 765504	IC 765530	IC 765596	IC 765592
ICG 765309	ICG 765313	ICG 765317	ICG 765332
ICG 765352	ICG 765353	ICG 765354	ICG 765355
ICG 765357	ICG 765358	ICG 765359	ICG 765361
ICG 765363	ICG 765364	ICG 765365	ICG 765368
ICG 765372	ICG 765373	ICG 765375	ICG 765376
ICG 765377	ICG 765378	ICG 765379	ICG 765380
ICG 765381	ICG 765382	ICG 765383	ICG 765384
ICG 765385	ICG 765386	ICG 765387	ICG 765388
ICG 765389	ICG 765391	ICG 765392	ICG 765393
ICG 765394	ICG 765395	ICG 765398	ICG 765400
ICG 765402	ICG 765404	ICG 765407	ICG 765409
ICG 765410	ICG 765411	ICG 765412	ICG 765414
ICG 765415	ICG 765417	ICG 765419	ICG 765420
ICG 765421	ICG 765422	ICG 765423	ICG 765425
ICG 765427	ICG 765429	ICG 765430	ICG 765431
ICG 765432	ICG 765433	ICG 765434	ICG 765436
ICG 765440	ICG 765442	ICG 765445	ICG 765446
ICG 765447	ICG 765448	ICG 765450	ICG 765451
ICG 765452	ICG 765453	ICG 765454	ICG 765458
ICG 765459	ICG 765462	ICG 765464	ICG 765465
ICG 765466	ICG 765467	ICG 765469	ICG 765470
ICG 765471	ICG 765473	ICG 765474	ICG 765475
ICG 765476	ICG 765477	ICG 765478	ICG 765479
ICG 765480	ICG 765481	ICG 765483	ICG 765484
ICG 765487	ICG 765488	ICG 765489	ICG 765490
ICG 765493	ICG 765494	ICG 765496	ICG 765498
ICG 765500	ICG 765506	ICG 765507	ICG 765511
ICG 765512	ICG 765513	ICG 765514	ICG 765515
ICG 765517	ICG 765518	ICG 765519	ICG 765520
ICG 765521	ICG 765522	ICG 765523	ICG 765524
ICG 765525	ICG 765527	ICG 765529	ICG 765532
ICG 765533	ICG 765535	ICG 765536	ICG 765537
ICG 765538	ICG 765539	ICG 765540	ICG 765541
ICG 765543	ICG 765544	ICG 765545	ICG 765546
ICG 765548	ICG 765549	ICG 765550	ICG 765552
ICG 765553	ICG 765554		

17917-A

ICC file copy

RECORDATION NO. 17917-A FILED 1425

MAR 30 1993 12-55 PM

INTERSTATE COMMERCE COMMISSION

CONFIRMATION AGREEMENT dated as of March 30, 1993, between PAC RAIL, a California corporation, and ILLINOIS CENTRAL RAILROAD COMPANY, a Delaware corporation.

WHEREAS the parties hereto have entered into a Railroad Equipment Master Lease and certain related instruments;

WHEREAS memoranda of said Lease and instruments have been filed from time to time with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code; and

WHEREAS the parties wish to confirm for the public record certain matters related to said Lease and instruments and the railroad equipment covered thereby.

NOW, THEREFORE, the parties hereto hereby agree as follows:

- 1. The parties hereto hereby confirm that they have entered into the following agreements and instruments:
 - (a) the Railroad Equipment Master Lease dated as of April 6, 1990;
 - (b) Equipment Schedule No. 1, dated April 17, 1990, covering 300 covered hoppers cars listed in Exhibit B thereto, and having annexed thereto Annex II, Special Terms and Conditions, relating to said 300 cars;
 - (c) the Amendment Agreement dated as of May 1, 1992, amending the aforesaid Equipment Schedule No. 1 in its entirety and restating the same as Schedule 1-A, attached thereto as Exhibit A;
 - (d) Schedule 1-A, dated May 1, 1992, covering 300 covered hopper cars listed in Annex I thereto, and amending and restating the existing Schedule No. 1;
 - (e) Annex II, Special Terms and Conditions, relating to Equipment Schedule No. 1-A;
 - (f) Addendum to Equipment Schedule No. 1-A, dated as of February 19, 1993, deleting certain provisions of the aforesaid Annex II;
 - (g) Addendum to Railroad Equipment Master Lease, dated as of February 19, 1993, revising the choice of governing law.

The parties hereto confirm that there are no other agreements, instruments, or documents in force relating to the aforesaid Railroad Equipment Master Lease.

2. The parties hereto acknowledge that the following have been recorded with the Interstate Commerce Commission pursuant to section 11303 of Title 49 of the United States Code:

(a) Memorandum of Lease, dated April 18, 1990, referring to the Railroad Equipment Master Lease and Schedule No. 1 thereto, identified in items (a) and (b), respectively, of section 1 hereof, recorded on April 18, 1990, and assigned recordation number 16838; and

(b) Memorandum of Lease, dated July 16, 1992, referring to the Railroad Equipment Master Lease and Schedule No. 1-A thereto, identified in items (a) and (d), respectively, of section 1 hereof, recorded on August 14, 1992, and assigned recordation number 17917.

The parties hereto confirm that there are no other agreements, instruments, or documents relating to the aforesaid Railroad Equipment Master Lease recorded in any public office.

3. The parties hereto hereby confirm that Pac Rail is the owner of the 300 covered hopper cars identified by number in Annex I hereto, and that Illinois Central Railroad Company has conveyed, or hereby does convey, the same to Pac Rail, free of all claims, liens, encumbrances, and security interests arising from, through, or under Illinois Central Railroad Company or its predecessors.

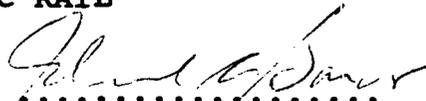
4. The parties hereto hereby confirm that the 300 covered hopper cars identified by number in Annex I hereto are "Units" within the meaning of the Railroad Equipment Master Lease and related instruments identified in section 1 hereof, and that such units of railroad equipment are subject in all respects to said Railroad Equipment Master Lease and said instruments.

5. The parties hereto agree that the Railroad Equipment Master Lease and related instruments identified in section 1 hereof shall be governed in all respects by the laws of the State of Illinois, including Article 2A of the Uniform Commercial Code, as in effect on the date hereof; provided, however, that the parties shall have all the rights and benefits of section 11303 of Title 49 of the United States Code.

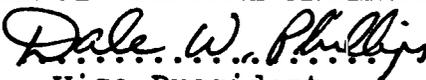
6. This agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

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

PAC RAIL

by 
.....
Vice President

ILLINOIS CENTRAL RAILROAD COMPANY

by 
.....
Vice President

ANNEX I

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(122 EACH)

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ANNEX I

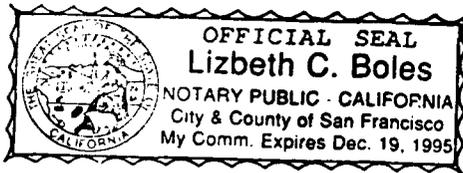
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ICG 765548	ICG 765549	ICG 765550	ICG 765552
ICG 765553	ICG 765554		

STATE OF CALIFORNIA)
) SS.:
COUNTY OF SAN FRANCISCO)

On this 26th day of March, 1993, before me personally appeared *Edward Garvey*, to me personally known, who, by me being duly sworn, says that he is a *President* of Pac Rail, a California corporation, that said 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.



Lizbeth C. Boles
.....
Notary Public

My commission expires

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 27th day of March, 1993, before me personally appeared *DALE W. PHILLIPS*, to me personally known, who, by me being duly sworn, says that he is a *VP-CFO* of Illinois Central Railroad Company, that said 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.

Sarah F. Johnson
.....
Notary Public

My commission expires



DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached Confirmation Agreement dated as of March 30, 1993 between Pac Rail and Illinois Central Railroad Company with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 30 th day of March, 1993.

Allen H. Harrison Jr.

Subscribed and sworn to before me
this 30 th day of March, 1993

Ramon C. Cohen
Notary Public, D.C.

My Commission Expires 11/30/96