

3-097A015

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April 7, 1993

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COUNSEL

RECORDATION NO. 17917-D FILED 1425

APR 7 1993 12-26 PM

Interstate Commerce Commission  
Washington, D.C.  
Attention of Secretary

INTERSTATE COMMERCE COMMISSION

Dear Sirs:

We enclose six counterparts of the document described below, to be recorded pursuant to section 11303 of Title 49 of the United States Code.

The document is a confirmation agreement, dated as of April 1, 1993, a secondary document.

The primary document to which this is related has been recorded under recordation number 17917.

The names and addresses of the parties to the document are as follows:

Lessor:

Pac Rail  
Two Embarcadero Center  
Suite 1655  
San Francisco, California 94111

Lessee:

Illinois Central Railroad Company  
455 North Cityfront Plaza Drive  
Chicago, Illinois 60611-5504

APR 7 12 27 PM '93  
NOTORIAL PUBLIC

*Countryman*  
*Laird Hawley*

A description of the equipment covered by the document follows:

300 covered hopper cars bearing the road numbers of Illinois Central Railroad Company listed in Annex I hereto.

A fee of \$16.00 is enclosed. Please return any extra counterparts not needed by the Commission for recordation to:

James E. Magee, Esq.  
Reboul, MacMurray, Hewitt,  
Maynard & Kristol  
1111 19th Street, N.W.  
Suite 406  
Washington, D.C. 20036

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

Confirmation agreement dated as of April 1, 1993, between Pac Rail and Illinois Central Railroad Company, amending and superseded the confirmation agreement dated as of March 30, 1993, and recorded with the Interstate Commerce Commission under recordation number 17917-A.

Very truly yours,



Michael Rice

MR:dp  
Enclosures

APR 7 1993 12-25 PM

INTERSTATE COMMERCE COMMISSION

CONFIRMATION AGREEMENT dated as of April 1, 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 Agreement for Sale and Purchase of Railroad Cars dated as of April 11, 1990, and the bill of sale issued in connection therewith;

(b) the Railroad Equipment Master Lease dated as of April 6, 1990;

(c) 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;

(d) 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;

(e) the Consent and Agreement dated as of May 1, 1992;

(f) the Assignment and Assumption Agreement dated May 1, 1992;

(g) 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;

(h) Annex II, Special Terms and Conditions, relating to Equipment Schedule No. 1-A;

(i) Addendum to Equipment Schedule No. 1-A, dated as of February 19, 1993, deleting certain provisions of the aforesaid Annex II;

(j) Addendum to Railroad Equipment Master Lease, dated as of February 19, 1993, revising the choice of governing law;

(k) the bill of sale dated March 26, 1993; and

(l) the Confirmation Agreement dated as of March 30, 1993.

The parties hereto confirm that there are no material agreements, instruments, or documents in force relating to the aforesaid Railroad Equipment Master Lease, except as listed herein or referred to therein.

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 (b) and (c), respectively, of section 1 hereof, recorded on April 18, 1990, and assigned recordation number 16838;

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

(c) Confirmation Agreement, dated March 30, 1993, recorded on March 30, 1993, and assigned recordation numbers 16838-A and 17917-A.

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 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 amends and supersedes the Confirmation Agreement dated as of the March 30, 1993, and recorded with the Interstate Commerce Commission under recordation numbers 16838-A and 17917-A.

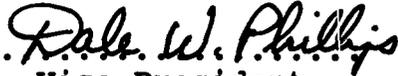
7. This agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

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

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 765048
IC 765048	IC 765051	IC 765061	IC 765069
IC 765075	IC 765078	IC 765080	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
IC 765262	IC 765263	IC 765266	IC 765267
IC 765268	IC 765269	IC 765270	IC 765271
IC 765274	IC 765276	IC 765277	IC 765278
IC 765279	IC 765280	IC 765281	IC 765282
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 765558	ICG 765085	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		

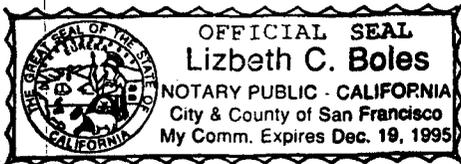
Description of Units

COVERED 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 765318	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		

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

On this *5<sup>th</sup>* day of April, 1993, before me personally appeared *Edward Garvey*, to me personally known, who, by me being duly sworn, says that he is a *Vice 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 *12/19/95*

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

On this *2<sup>nd</sup>* day of April, 1993, before me personally appeared *Dale W. Phillips*, to me personally known, who, by me being duly sworn, says that he is a *Vice President* 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.



*Marietta D. Sullivan*  
.....  
Notary Public

My commission expires *Jan. 31, 1997*