

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATION

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

WRITER'S DIRECT LINE
(312) 750-8626

December 29, 1995

RECORDATION NO. **9498-T** FILED 1425

JAN 21 1996 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

PARK AVENUE TOWER
65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
212-421-5555

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

TELECOPIER
312-750-8600

VIA OVERNIGHT COURIER

Vernon A. Williams
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

JAN 21 11 10 AM '96
LICENSING BRANCH
FEDERAL BUREAU OF INVESTIGATION
DEPARTMENT OF JUSTICE

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of an Assignment of Lease, dated as of November 1, 1995 ("Assignment"), by and between First Security Bank of Idaho, N.A., an Idaho banking association, not in its individual capacity, but solely as successor owner-trustee, as assignor, and Citicorp Railmark, Inc., a Delaware corporation, as assignee, relating to a Lease of Railroad Equipment (the "Lease Agreement") dated as of May 1, 1978, by and between First Security State Bank, as lessor, and Grand Trunk Western Railroad Company, as lessee. The Lease Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9498-Q. The Lease Agreement was amended by Amendment No.1, dated as of May 1, 1978, which was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9498-R. The Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed Assignment are:

Assignor: First Security Bank of Idaho, N.A.
c/o First Security Bank of Utah
Corporate Trust Department
79 South Main Street
Salt Lake City, Utah 84111

Vernon A. Williams
December 29, 1995
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Assignee: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the three stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Mari Y. Regnier at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary documents and secondary documents to which it relates:

Document to be Recorded

Assignment of Lease, dated as of November 1, 1995, by and between First Security Bank of Idaho, N.A., an Idaho banking association, not in its individual capacity, but solely as successor owner-trustee, as assignor, and Citicorp Railmark, Inc., a Delaware corporation, as assignee.

Primary Documents to Which it Relates

Lease of Railroad Equipment dated as May 1, 1978, between First Security State Bank, as lessor and Grand Trunk Western Railroad Company, as lessee, duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9498-Q, as amended by Amendment No.1 dated as of May 1, 1978, duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 9498-R.

Very truly yours,


Mari Y. Regnier

w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld



Interstate Commerce Commission
Washington, D.C. 20423-0001

1/2/96

Office Of The Secretary

Mari Y. Regnier
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/2/96 at 11:30AM, and assigned recordation number(s). 9498-T.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

JAN 21 1996 - 11 30 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

This Assignment of Lease, dated as of November 1, 1995, is between First Security Bank of Idaho, N.A., an Idaho banking association, not in its individual capacity but solely as successor owner-trustee ("Assignor") and Citicorp Railmark, Inc., a Delaware corporation ("Assignee").

RECITAL

Assignor is the successor to First Security State Bank, as owner-trustee under the Trust Agreement dated as of May 1, 1978 (the "Trust Agreement"), and in such capacity is entering into this Assignment of Lease. The Assignee is the owner-beneficiary under the Trust Agreement, having succeeded to the interests of Merrill Lynch Leasing, Inc. ("MLL"), the original owner-beneficiary.

First Security State Bank, not in its individual capacity but solely as owner-trustee under the Trust Agreement, as lessor, and Grand Trunk Western Railroad Company, as lessee, entered into a Lease of Railroad Equipment dated as of May 1, 1978 (the "Lease Agreement"), which Lease was recorded with the Interstate Commerce Commission on April 3, 1981 and assigned Recordation Number 9498-Q.

The Lease Agreement was amended by Amendment No. 1 dated as of May 1, 1978 (the "First Amendment"). The First Amendment was recorded with the Interstate Commerce Commission on April 3, 1982 and assigned Recordation Number 9498-R. The Lease Agreement and the Amendment are collectively referred to as the "Lease."

Assignor wishes to assign, transfer, and convey to Assignee, and Assignee wishes to receive and accept from Assignor, all of Assignor's right, title and interest in and to the Lease.

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

Section 1. Assignment. Assignor hereby assigns, transfers and conveys to Assignee, as of the date hereof, all of its right, title and interest in, to and under the Lease; and Assignee hereby accepts and receives all such right, title and interest in, to and under the Lease, to have and to hold the same unto Assignee, its successors and assigns, forever.

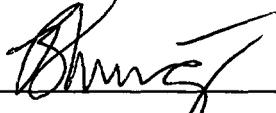
Section 2. Assumption of Liabilities. Assignee hereby accepts and receives the foregoing assignment, and with respect to the periods commencing after the date hereof, hereby consents and agrees that it shall be a party to and be bound by the Lease and Assignee hereby assumes, with respect to the period

commencing after the date hereof, the obligations of Assignor thereunder.

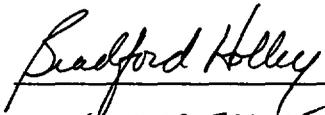
Section 3. Miscellaneous. This Assignment of Lease and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment of Lease may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment of Lease to be executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:
FIRST SECURITY BANK OF IDAHO, N.A.,
not individually but solely as Owner-
Trustee, as aforesaid

By: 
Its: Trust Officer

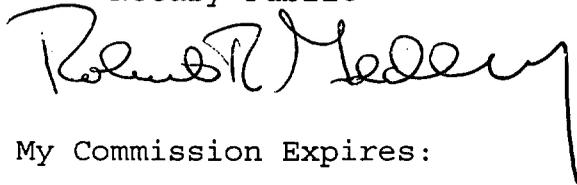
ASSIGNEE
CITICORP RAILMARK, INC.

By: 
Its: VICE PRESIDENT

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this 16 day of November, 1995, before me personally appeared BRADFORD HOLLEY, to me personally known, who being duly sworn, says that he is a VICE PRESIDENT of CITICORP RAILMARK, INC., 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.

Notary Public



[NOTARY SEAL]

ROBERT R. GOLDBERG
Notary Public, State of New York
No. 4690571
Qualified in Westchester County
Commission Expires November 30, 1995

My Commission Expires:

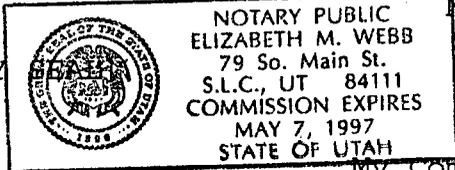
STATE OF Utah)
) SS:
COUNTY OF Salt Lake)

On this ___ day of November, 1995, before me personally appeared Brett R. King, to me personally known, who being duly sworn, says that he is a Trust Officer of FIRST SECURITY BANK OF IDAHO, N.A., that said instrument was signed on behalf of said bank 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 bank.



Notary Public

[NOTARY



My Commission Expires: