

RECORDATION NO 20197-A, B, C FILED

MAY 30 '97

3-30PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

Counter parts -

May 30, 1997

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Correcting Amendment to Schedule to Lease Agreement, dated May 29, 1997, and an Assignment of Lease Agreement, dated as of May 30, 1997, and a Bill of Sale, dated May 30, 1997, all being secondary documents as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Memorandum of Lease Agreement, which was previously filed with the Commission under Recordation Number 20197.

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

Correcting Amendment

Lessor: American Railcar Leasing Partners
by: Sequel Transportation Leasing Corporation
570 Lake Cook Road
Deerfield, Illinois 60015

Lessee: BC Rail Ltd.
221 West Esplanade
Vancouver, British Columbia, V6B 4X6
CANADA

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 30 3 28 PM '97

Mr. Vernon A. Williams
May 30, 1997
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Assignment of Lease

Assignor: American Railcar Leasing Partners
570 Lake Cook Road
Deerfield, Illinois 60015

Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10046

Bill of Sale

Seller: American Railcar Leasing Partners
570 Lake Cook Road
Deerfield, Illinois 6005

Purchaser: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10046

A description of the railroad equipment covered by the enclosed Assignment is:

ninety-nine (99) flatcars bearing reporting marks and road numbers
BCOL 873500 through BCOL 873599 (excluding 873537)

Also enclosed is a check in the amount of \$72 00 payable to the order of the
Surface Transportation Board covering the required recordation fees.

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

MAY 30 '97 3-30PM

ASSIGNMENT OF LEASE AGREEMENT

FOR VALUE RECEIVED, American Railcar Leasing Partners, an Illinois general partnership ("Assignor") hereby sells and assigns to The CIT Group/Equipment Financing, Inc. and its successors and assigns ("Assignee"), without recourse or warranty, except as expressly set forth herein, of all of its right, title and interest in and to that certain Lease Agreement dated as of September 25, 1995 and Lease Extension Agreement dated May 1, 1996 (collectively the "Lease"), by and between Assignor, as lessor ("Lessor"), and BC Rail Ltd. as lessee ("Lessee"), for the lease of ninety nine (99) 73 foot center beam bulkhead railroad flatcars, built in 1995 and 1996 by National Steel Car having the following running marks and numbers BCOL 873500 through BCOL 873599 (inclusive) but excluding 873537.

1. Assignee hereby accepts the above assignment and covenants to be bound to all the duties and obligations of the Lessor under the Lease.
2. Assignee hereby covenants that so long as an Event of Default as defined under the Lease does not exist, Assignee shall not interfere with the rights of Lessee to have quiet and peaceful use and possession of the Cars during the term of the Lease.
3. Any and all warranties and representations of the manufacturer of the Cars that are available to Assignor are hereby assigned to the Assignee in respect of events occurring after the date of this Assignment.
4. Should the assignment herein fail for any reason, Assignor shall remit any rental or other proceeds due under the Lease that it actually receives to Assignee.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 30 day of May, 1997.

AMERICAN RAILCAR LEASING PARTNERS
BY: Sequel Transportation Leasing Corporation,
General Partner

By: [Signature]
Harvey Kinzelberg
President

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____

Title: _____

BY: First Pacific Railcar Corporation,
General Partner

By: _____
Jay Bronson
President

STATE OF ()
(ss.
COUNTY OF ()

On this 21st day of May, 1997, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL TRANSPORTATION LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



[Handwritten Signature]
NOTARY PUBLIC

My commission expires:

ASSIGNMENT OF LEASE AGREEMENT

FOR VALUE RECEIVED, American Railcar Leasing Partners, an Illinois general partnership ("Assignor") hereby sells and assigns to The CIT Group/Equipment Financing, Inc. and its successors and assigns ("Assignee"), without recourse or warranty, except as expressly set forth herein, of all of its right, title and interest in and to that certain Lease Agreement dated as of September 25, 1995 and Lease Extension Agreement dated May 1, 1996 (collectively the "Lease"), by and between Assignor, as lessor ("Lessor"), and BC Rail Ltd. as lessee ("Lessee"), for the lease of ninety nine (99) 73 foot center beam bulkhead railroad flatcars, built in 1995 and 1996 by National Steel Car having the following running marks and numbers BCOL 873500 through BCOL 873599 (inclusive) but excluding 873537.

1. Assignee hereby accepts the above assignment and covenants to be bound to all the duties and obligations of the Lessor under the Lease.
2. Assignee hereby covenants that so long as an Event of Default as defined under the Lease does not exist, Assignee shall not interfere with the rights of Lessee to have quiet and peaceful use and possession of the Cars during the term of the Lease.
3. Any and all warranties and representations of the manufacturer of the Cars that are available to Assignor are hereby assigned to the Assignee in respect of events occurring after the date of this Assignment.
4. Should the assignment herein fail for any reason, Assignor shall remit any rental or other proceeds due under the Lease that it actually receives to Assignee.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 29 day of May, 1997.

AMERICAN RAILCAR LEASING PARTNERS
BY: Sequel Transportation Leasing Corporation,
General Partner

By: _____
Harvey Kinzelberg
President

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____

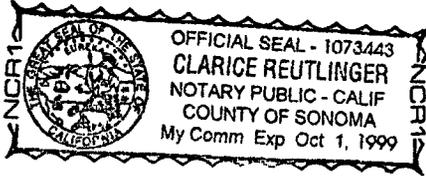
Title: _____

BY: First Pacific Railcar Corporation,
General Partner

By: 
Jay Bronson
President

STATE OF ()
(ss.
COUNTY OF ()

On this 24 day of May, 1997, before me personally appeared Jay Bronson, to me personally known, who being by me duly sworn, says that he is the President of FIRST PACIFIC RAILCAR CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Clarice Reutlinger
NOTARY PUBLIC

My commission expires: 10/1/1999

STATE OF ()
(ss.
COUNTY OF ()

On this __ day of _____, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the President of THE CIT GROUP/EQUIPMENT FINANCING, INC. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires:

STATE OF

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(ss.

COUNTY OF

(

On this __ day of _____, 1997, before me personally appeared Harvey Kinzelberg, to me personally known, who being by me duly sworn, says that he is the President of SEQUEL TRANSPORTATION LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

NOTARY PUBLIC

My commission expires:

Assignment of Lease Agreement

FOR VALUE RECEIVED, American Railcar Leasing Partners, an Illinois general partnership ("Assignor") hereby sells and assigns to The CIT Group/Equipment Financing, Inc. and its successors and assigns ("Assignee"), without recourse or warranty, except as expressly set forth herein, of all of its right, title and interest in and to that certain Lease Agreement dated as of September 25, 1995 and Lease Extension Agreement dated May 1, 1996 (collectively the "Lease"), by and between Assignor, as lessor ("Lessor"), and BC Rail Ltd. as lessee ("Lessee"), for the lease of ninety nine (99) 73 foot center beam bulkhead railroad flatcars, built in 1995 and 1996 by National Steel Car having the following running marks and numbers BCOL 873500 through BCOL 873599 (inclusive) but excluding 873537.

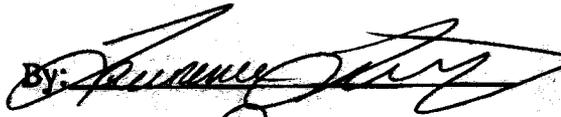
1. Assignee hereby accepts the above assignment and covenants to be bound to all the duties and obligations of the Lessor under the Lease.
2. Assignee hereby covenants that so long as an Event of Default as defined under the Lease does not exist, Assignee shall not interfere with the rights of Lessee to have quiet and peaceful use and possession of the Cars during the term of the Lease.
3. Any and all warranties and representations of the manufacturer of the Cars that are available to Assignor are hereby assigned to the Assignee in respect of events occurring after the date of this Assignment.
4. Should the assignment herein fail for any reason, Assignor shall remit any rental or other proceeds due under the Lease that it actually receives to Assignee.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 30 day of May, 1997.

AMERICAN RAILCAR LEASING PARTNERS
BY: Sequel Transportation Leasing Corporation,
General Partner

By: _____
Harvey Kinzelberg
President

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: 
Title: Vice President

BY: First Pacific Railcar Corporation,
General Partner

By: _____
Jay Bronson
President

STATE OF ny
COUNTY OF ny (ss. (

On this 29th day of May, 1997, before me personally appeared Laurence L. Lipp to me personally known, who being by me duly sworn, says that he is the President of THE CIT GROUP/EQUIPMENT FINANCING, INC. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed. Vice

Barbara Garner
NOTARY PUBLIC

My commission expires:

BARBARA GARNER
Notary Public, State of New York
No 01GA5085133
Qualified in Nassau County
Certificate Filed in New York County
Comm. expires Sept 2 1998