$30.00

CRAVATH, SWAINE & MOORE

ALLEN F MAULSBY
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WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, N. Y. 10019

TELEPHONE (212) 474-1000
FACSIMILE (212) 474-3700

WRITER'S DIRECT DIAL NUMBER

(212) 474-1486

33 KING WILLIAM STREET
LONDON EC4R 9DU ENGLAND
TELEPHONE 1-606-1421
FACSIMILE 1-860-1150

16763
RECORDATION NO FILED 1425
FEB 13 1990 -3 00 PM
INTERSTATE COMMERCE COMMISSION

16763 A
RECORDATION NO FILED 1425
FEB 13 1990 -3 00 PM
INTERSTATE COMMERCE COMMISSION

0-044A093

16763 B
RECORDATION NO FILED 1425
FEB 13 1990 -3 00 PM
INTERSTATE COMMERCE COMMISSION

February 13, 1990

Trailer Train Company
Lease Financing Dated as of January 2, 1990
9.48% Conditional Sale Indebtedness
Transaction D

16763-C
RECORDATION NO FILED 1425
FEB 13 1990 -3 00 PM
INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Trailer Train Company, for filing and recordation, counterparts of each of the following documents:

1. (a) Conditional Sale Agreement dated as of January 2, 1990, among Trailer Train Company, Bethlehem Steel Corporation and Trinity Industries, Inc., as Sellers, and The Connecticut National Bank, as Trustee; and

(b) Agreement and Assignment dated as of January 2, 1990, among Trailer Train Company, Bethlehem Steel Corporation and Trinity Industries, Inc., as Sellers, and Mercantile-Safe Deposit and Trust Company, as Agent.

2. (a) Lease of Railroad Equipment dated as of January 2, 1990, between Trailer Train Company, as Lessee, and The Connecticut National Bank, as Trustee; and

(b) Assignment of Lease and Agreement dated as of Janaury 2, 1990, between The Connecticut National Bank, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent.

Counterparts

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

1. Agent:

   Mercantile-Safe Deposit and Trust Company
   Two Hopkins Plaza
   Baltimore, Maryland 21203

2. Trustee:

   The Connecticut National Bank
   777 Main Street
   Hartford, Connecticut 06115

3. Lessee:

   Trailer Train Company
   101 North Wacker Drive
   Chicago, Illinois 60606

4. Sellers:

   Trailer Train Company
   101 North Wacker Drive
   Chicago, Illinois 60606

   Bethlehem Steel Car Corporation
   Freight Car Division
   17 Johns Street
   Johnstown, Pennsylvania 15901

   Trinity Industries, Inc.
   2525 Stemmons Freeway
   Dallas, Texas 75207

Please file and record the documents referred to in this letter and index them under the names of the Agent, the Trustee, the Lessee and the Sellers.

The equipment covered by the aforementioned documents is listed on Exhibit A attached hereto.

The equipment bears the legend "Ownership Subject to a Security Agreement filed with the Interstate Commerce Commission".

There is also enclosed a check for $30.00 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document), and the Lease of Railroad Equipment and related Assignment of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments and this transmittal letter for your files. It is requested that the remaining counterparts of the documents be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for Trailer Train
Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

[P91625]

[CS&M Ref. 4020-143]

RECORDATION NO. 16363-A FILED 1425

FEB 13 1990 -3 00 PM

INTERSTATE COMMERCE COMMISSION

AGREEMENT AND ASSIGNMENT
(D)

Dated as of January 2, 1990

among

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,
as Agent,

TRAILER TRAIN COMPANY,
BETHLEHEM STEEL CORPORATION,

AND

TRINITY INDUSTRIES, INC.

AGREEMENT AND ASSIGNMENT dated as of January 2, 1990, among MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity but solely as Agent under a Participation Agreement dated as of the date hereof (together with its successors and assigns "Assignee"), TRAILER TRAIN COMPANY, a Delaware corporation, BETHLEHEM STEEL CORPORATION, a Delaware Corporation, and TRINITY INDUSTRIES, INC., a Delaware Corporation (collectively "Sellers" or severally "Seller").

WHEREAS each Seller and The Connecticut National Bank, as Trustee ("Trustee") under a Trust Agreement dated as of the date hereof with NatWest USA Leasing Corp. ("Owner"), have entered into a Conditional Sale Agreement dated as of the date hereof ("CSA") covering the sale and delivery, on the conditions therein set forth, by such Seller and the purchase by the Trustee of the railroad equipment described in Annex B to the CSA ("Equipment") and

WHEREAS the Trustee and Trailer Train Company (in such capacity, "Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the lease to the Lessee of the Equipment;

NOW, THEREFORE, THIS AGREEMENT AND ASSIGNMENT ("Assignment") WITNESSETH: that in consideration of good and valuable consideration paid by the Assignee to such Seller, the receipt of which is hereby acknowledged, as well as the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Each Seller hereby assigns, transfers and sets over unto the Assignee:

(a) the security interest of such Seller in and to each unit of its Equipment when and as severally delivered to and accepted by the Trustee, and when and as payment is made (i) by the Assignee to such Seller of the amount required to be paid pursuant to Section 4 hereof, and (ii) by the Trustee to such Seller of the amount required to be paid pursuant to subparagraph (a) of the third paragraph of Article 4 of the CSA;

(b) all the right, title and interest of such Seller in and to the CSA (except the right to deliver the Equipment, the right to receive the payments specified in subparagraph (i) of the third paragraph of Article 4 thereof and reimbursement for taxes paid or incurred by such Seller), and except as aforesaid in and to any and all amounts which may be or become due or owing to such Seller under the CSA on account of the indebtedness in respect of the Purchase Price (as defined in Article 4 of the CSA) of the Equipment and interest thereon, and in and to any other sums becoming due from the Trustee under the CSA, other than those hereinabove excluded; and

(c) except as limited by subparagraphs (a) and (b) of this paragraph, all such Seller's rights, titles, powers, privileges and remedies under the CSA;

without any representation or warranty, express or implied, by such Seller other than as set forth in the CSA and without any recourse hereunder, however, against such Seller for or on account of the failure of the Trustee to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the obligations of such Seller to deliver the Equipment in accordance with the CSA or with respect to its warranties and agreements referred to in Article 13 of the CSA or relieve the Trustee from its obligations to such Seller contained in Articles 2, 3, 4, 6 and 13 of the CSA, it being understood and agreed that, notwithstanding this Agreement, or any subsequent assignment pursuant to the provisions of Article 14 of the CSA, all obligations of such Seller to the Trustee shall be and remain enforceable by the Trustee, its successors and assigns, against and only against such Seller. In furtherance of the foregoing assignment and transfer, each Seller hereby authorizes and empowers the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or in the name of and as attorney, hereby irrevocably constituted, for such Seller, to ask, demand, sue for, collect, receive and enforce any and all sums to which the Assignee is or may become entitled under this Assignment and compliance by the Trustee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. Each Seller agrees that the Equipment shall be constructed in full accordance with the CSA and will deliver the same to the Trustee in accordance with the provisions of the CSA; and that, notwithstanding this

Assignment, it will perform and fully comply with each of and all the covenants and conditions of the CSA set forth to be performed and complied with by such Seller. Each Seller further agrees that it will warrant to the Assignee and the Trustee that at the time of delivery of each unit of its Equipment under the CSA it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights created under the CSA, this Assignment, the Lease and the Lease Assignment; and such Seller further agrees that it will defend the title to such unit against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by such Seller under the CSA; all subject, however, to the provisions of the CSA and the rights of the Trustee thereunder.

SECTION 3. Each Seller agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the CSA for any installment of, or interest on, indebtedness in respect of the Purchase Price of, the Equipment or to enforce any provision of the CSA, such Seller will indemnify, protect and hold harmless the Assignee from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Trustee or the Lessee arising out of a breach by such Seller of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof, or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Trustee or the Lessee by such Seller. Each Seller's obligation so to indemnify, protect and hold harmless the Assignee is conditional upon (a) the Assignee's timely motion or other appropriate action, on the basis of Article 14 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Trustee or the Lessee in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Assignee's prompt notification to such Seller of the asserted defense, setoff, counterclaim or recoupment and the Assignee's giving the Seller the right, at such Seller's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

SECTION 4. Subject to the provisions of Article 3 of the CSA, the Assignee, on each Closing Date fixed as

provided in Article 4, of the CSA with respect to a Group (as defined in said Article 4) of the Equipment, shall pay to the appropriate Seller an amount equal to the portion of the Purchase Price thereof which, under the terms of said Article 4, is payable in installments, provided that there shall have been delivered to the Assignee on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to its special counsel, Cravath, Swaine & Moore, in such number of counterparts as may be reasonably requested by said special counsel:

(a) an instrument or instruments from such Seller to the Assignee transferring to the Assignee the security interest of such Seller in such units, confirming the transfer of title (subject to such security interest) to such units to the Trustee at the time of delivery thereof under the CSA, warranting to the Assignee and to the Trustee that, at the time of delivery of such units under the CSA, such Seller had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights created under the CSA, this Assignment, the Lease and the Lease Assignment, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by such Seller under the CSA, and, in the case Trailer Train Company is such Seller, accompanied by copies of any related instrument or instruments of transfer from the manufacturer to such Seller;

(b) a Certificate or Certificates of Acceptance with respect to the units of the Equipment in such Group as contemplated by Article 3 of the CSA and Section 2 of the Lease;

(c) an invoice of such Seller for the units of its Equipment in such Group accompanied by or having endorsed thereon a certification by the Lessee and the Trustee as to their approval thereof, and, in the case Trailer Train Company is such Seller, accompanied by copies of the related manufacturer's invoice to such Seller;

(d) an opinion of counsel for such Seller, dated as of such Closing Date, addressed to the Assignee and the Trustee, to the effect that the aforesaid instrument or instruments have been duly authorized, executed and delivered by such Seller and are valid and effective to

vest in the Assignee the security interest of such Seller in the units of the Equipment in such Group and to transfer full legal and beneficial title (subject to such security interest) to the Trustee, in each case, free from all claims, liens, security interests and other encumbrances (other than those created by the CSA, this Assignment, the Lease and the Lease Assignment) arising from, through or under such Seller, accompanied by copies of the related opinion of counsel for the manufacturer; and

(e) a receipt from such Seller for any payment (other than the payment being made by the Assignee pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to such Seller with respect to its Equipment, unless such payment is made by the Assignee with funds furnished to it for that purpose by the Trustee.

The obligation of the Assignee hereunder to make any payment provided for in this Section 4 is hereby expressly conditioned upon the Assignee's having on deposit, pursuant to the terms of the Participation Agreement pursuant to which the Assignee is acting as Agent, sufficient funds available thereunder to make such payment, and upon compliance by the Seller with the provisions of Article 3 of the CSA. In the event that the Assignee shall not make any such payment, the Assignee shall reassign to appropriate Seller, without recourse to the Assignee, all rights, titles, interests, powers, privileges and remedies assigned to the Assignee pursuant to Section I hereof insofar as they relate to the units of its Equipment with respect to which payment has not been made by the Assignee.

SECTION 5. The Assignee may assign all or any of its rights under the CSA, including the right to receive any payments due or to become due to it from the Trustee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, and upon giving the written notice required in Article 14 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 6. Each Seller hereby:

(a) represents and warrants to the Assignee and the Trustee that the CSA was duly authorized by it and lawfully executed and delivered by it for a valid consideration, that, assuming due authorization,

execution and delivery by the Trustee, the CSA is, insofar as the Seller is concerned, a legal and valid agreement binding upon such Seller in accordance with its terms and that, insofar as such Seller is concerned, it is now in force without amendment thereto;

(b) agrees that it will from time to time, at the request of the Assignee, make, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts and things as may be necessary and appropriate in the premises to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Assignee or intended so to be; and

(c) agrees that, subsequent to payment of the sums due it hereunder and under the CSA, upon request of the Assignee, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of such Seller therein or in its Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing, recording or depositing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Assignment shall be filed, recorded or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the markings on the units of Equipment.

SECTION 8. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument. Each Seller shall be bound hereunder notwithstanding the failure of any other Seller to execute and deliver this Assignment or to perform its obligations hereunder. Although for convenience this Assignment is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates shown under their signatures. This Agreement shall be effective

when executed counterparts hereof have been delivered to Cravath, Swaine & Moore at their offices in New York, New York.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

TRAILER TRAIN COMPANY,

by Thomas D. Marion

Name: Thomas D. Marion
Title: Treasurer

Executed on February 8, 1990.

BETHLEHEM STEEL CORPORATION,

by

Name:
Title:

Executed on February , 1990.

TRINITY INDUSTRIES, INC.,

by

Name:
Title:

Executed on February , 1990.

when executed counterparts hereof have been delivered to Cravath, Swaine & Moore at their offices in New York, New York.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

TRAILER TRAIN COMPANY,

by

Name:
Title:

Executed on January , 1990.

BETHLEHEM STEEL CORPORATION,

by A. M. Weller

Name: A. M. Weller
Title: Vice President & Treasurer

Executed on ~~January~~ February 8, 1990.

TRINITY INDUSTRIES, INC.,

by

Name:
Title:

Executed on January , 1990.

when executed counterparts hereof have been delivered to Cravath, Swaine & Moore at their offices in New York, New York.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S.C. § 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

TRAILER TRAIN COMPANY,

by

_____

Name:
Title:

Executed on January , 1990.

BETHLEHEM STEEL CORPORATION,

by

_____

Name:
Title:

Executed on January , 1990.

TRINITY INDUSTRIES, INC.

by F. Dean Phelps, Jr.

Name: F. Dean Phelps, Jr.
Title: Vice President

Executed on ~~January~~ February 8, 1990.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, not in its individual capacity, but solely as Agent,

by

Name: R. E. Schreiber
Title: VICE PRESIDENT

Executed on ~~January~~ February 6, 1990.

[Corporate Seal]

Attest:

Name: A. D. Zukowski
Title: Corporate Trust Officer

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged as of January 2, 1990.

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as Trustee,

by _____

Name: PETER H. FOWLER
Title: Vice President