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ATTORNEYS AND COUNSELORS AT LAW
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3-106A026

RECORDATION NO. 17016-A FILED 1425
APR 16 1993 2:15 PM
INTERSTATE COMMERCE COMMISSION

April 16, 1993

Recordation No. 17016-A

Dear Mr. Strickland:

On behalf of Tokyo Leasing (U.S.A.) Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document not previously recorded, entitled Memorandum of Assignment of Lease ("Assignment").

The parties to the enclosed Assignment are:

- Pac Rail - ASSIGNOR
Suite 1655
Two Embarcadero Center
San Francisco, CA 94111
- Tokyo Leasing (U.S.A.) Inc. - ASSIGNEE
Suite 3600
780 Third Avenue
New York, NY 10017

The Assignment, 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, as amended, covered by the Memorandum of Lease under Recordation No. 17016 and should be recorded under the next available letter under Recordation No. 17016, which we believe is -A.

The equipment covered by the Assignment is one hundred and fifty (150) 70 ton open woodchip hopper cars as identified in Schedule A thereto.

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

"Assigns security interest in lease of 150 woodchips and lease proceeds."

Handwritten signature: G. H. Hanrahan

DONELAN, CLEARY, WOOD & MASER, P. C.
Letter to Honorable Sidney L. Strickland, Jr.
April 16, 1993
Page 2

Please index in the "Vendee" Index Book ("white pages") the Memorandum of Assignment of Lease, (saying, "See Recordation No. 17016-A"), under the name of the Assignee therein, namely under:

Tokyo Leasing (U.S.A.) Inc.

Enclosed is a check in the amount of sixteen dollars (\$16.00) in payment of the filing fees.

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

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for Tokyo Leasing (U.S.A.) Inc.
for the purpose of this filing.*

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

8365-020

Interstate Commerce Commission
Washington, D.C. 20423

4/16/93

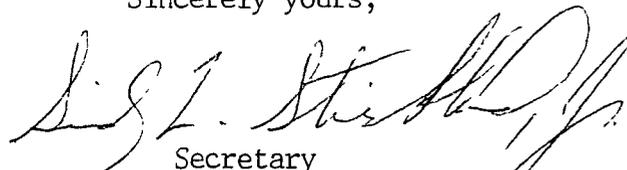
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr
Donelan, Cleary, Wood & Maser
1275 K St N.W. Suite 850
Washington, D.C. 20005

Dear **Sir**:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **4/16/93** at **2:15pm**, and assigned recordation number(s). **17016-A** & **18190**

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

17 016-A

TL\VAL1 03/29/93 11:45

RECORDATION NO. 27016-A FILED 1425

APR 16 1993 2:15 PM

MEMORANDUM OF ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF ASSIGNMENT OF LEASE ("Lease") is dated as of April 16, 1993, between PAC RAIL, a California corporation having its principal office at Two Embarcadero Center, Suite 1655, San Francisco, CA 94111 (hereinafter called "Debtor") and TOKYO LEASING (U.S.A.) INC., a Delaware corporation having an office at 780 Third Avenue, Suite 3600, New York, NY 10017 ("hereinafter called the "Secured Party").

W I T N E S S E T H :

Grant of Security Interest

Debtor and Secured Party have entered into a Loan Agreement of even date ("Loan Agreement"). As security for the obligation of Debtor under said Loan Agreement, Debtor hereby assigns to Secured Party all of Debtor's rights, title and interest in and to (but none of Debtor's obligations under) that certain Railroad Lease Agreement dated as of June 1, 1990, as amended by Addendum to Railroad Lease Agreement dated as of March 5, 1991 between Debtor, as lessor, and Consolidated Rail Corporation ("Conrail"), as lessee, pursuant to which Conrail leased from Debtor the equipment described in Schedule A hereto, as to which Railroad Equipment Lease a Memorandum of Lease was recorded with the Interstate Commerce Commission (September 21, 1990) under Recordation No. 17016.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

PAC RAIL

By: 
Name: EDWARD A. GARVEY
Title: PRESIDENT

TOKYO LEASING (U.S.A.) INC.

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

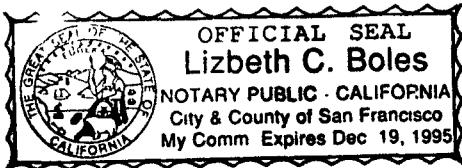
STATE OF CALIFORNIA)
) SS.
COUNTY OF San Francisco)

On April 12, 1993 before me, (here insert name and title of the officer), personally appeared Edward Garvey, PRESIDENT, PAC RAIL

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Seal]



Lizbeth C. Boles
Notary

My Commission Expires: 12/19/95

ACKNOWLEDGMENT

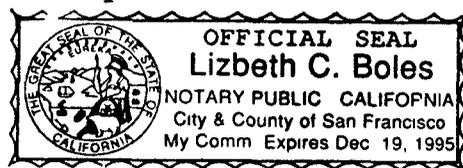
STATE OF CALIFORNIA)
) SS.
COUNTY OF San Francisco)

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personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Seal]



Lizbeth C. Boles
Notary

My Commission Expires: 12/19/95

Schedule A

One Hundred Fifty(150) 70 Ton Open Woodchip Hoppers

New NumbersOld Numbers

CR 470001	IC 83505
CR 470002	IC 83509
CR 470003	IC 83511
CR 470004	IC 83512
CR 470005	IC 83518
CR 470006	IC 83521
CR 470007	IC 83523
CR 470008	IC 83524
CR 470009	IC 83526
CR 470010	IC 83528
CR 470011	IC 83532
CR 470012	IC 83537
CR 470013	IC 83538
CR 470014	IC 83541
CR 470015	IC 83542
CR 470016	IC 83544
CR 470017	IC 83545
CR 470018	IC 83546
CR 470019	IC 83547
CR 470020	IC 83549
CR 470021	IC 83550
CR 470022	IC 83551
CR 470023	IC 83554
CR 470024	IC 83557
CR 470025	IC 83559
CR 470026	IC 83560
CR 470027	IC 83561
CR 470028	IC 83564
CR 470029	IC 83566
CR 470030	IC 83567
CR 470031	IC 83568
CR 470032	IC 83572
CR 470033	IC 83573
CR 470034	IC 83586
CR 470035	IC 83588
CR 470036	IC 83589
CR 470037	ICG 865163
CR 470038	IC 83592
CR 470039	IC 83594
CR 470040	IC 83595
CR 470041	ICG 865074
CR 470042	ICG 865084
CR 470043	ICG 865101
CR 470044	ICG 865102
CR 470045	ICG 865103
CR 470046	ICG 865123
CR 470047	ICG 865105
CR 470048	ICG 865108
CR 470049	ICG 865109
CR 470050	ICG 865110

New Numbers

Old Numbers

RR 470051	ICG 865111
RR 470052	ICG 865112
RR 470053	ICG 865114
RR 470054	ICG 865115
RR 470055	ICG 865116
RR 470056	ICG 865117
RR 470057	ICG 865118
RR 470058	ICG 865119
RR 470059	ICG 865120
RR 470060	ICG 865121
RR 470061	ICG 865196
RR 470062	ICG 865124
RR 470063	ICG 865125
RR 470064	ICG 865126
RR 470065	ICG 865128
RR 470066	ICG 865129
RR 470067	ICG 865130
RR 470068	ICG 865131
RR 470069	ICG 865132
RR 470070	ICG 865133
RR 470371	ICG 865134
RR 470072	ICG 865136
RR 470073	ICG 865138
RR 470074	ICG 865140
RR 470075	ICG 865141
RR 470076	ICG 865142
RR 470077	ICG 865143
RR 470078	ICG 865144
RR 470079	ICG 865146
RR 470080	ICG 865147
RR 470081	ICG 865148
RR 470082	ICG 865150
RR 470083	ICG 865151
RR 470084	ICG 865152
RR 470085	ICG 865153
RR 470086	ICG 865154
RR 470087	ICG 865155
RR 470088	ICG 865156
RR 470089	ICG 865157
RR 470090	ICG 865158
RR 470091	ICG 865159
RR 470092	ICG 865160
RR 470093	ICG 865161
RR 470094	ICG 865162
RR 470095	ICG 865215
RR 470096	ICG 865164
RR 470097	ICG 865165
RR 470098	ICG 865166
RR 470099	ICG 865167
RR 470100	ICG 865168

New NumbersOld Numbers

CR 470101	ICG 865170
CR 470102	ICG 865171
CR 470103	ICG 865183
CR 470104	ICG 865173
CR 470105	ICG 865174
CR 470106	ICG 865175
CR 470107	ICG 865176
CR 470108	ICG 865177
CR 470109	ICG 865179
CR 470110	ICG 865180
CR 470111	ICG 865181
CR 470112	ICG 865172
CR 470113	ICG 865184
CR 470114	ICG 865185
CR 470115	ICG 865186
CR 470116	ICG 865188
CR 470117	ICG 865189
CR 470018	ICG 865190
CR 470119	ICG 865191
CR 470120	ICG 865193
CR 470121	ICG 865195
CR 470122	ICG 865212
CR 470123	ICG 865197
CR 470124	ICG 865199
CR 470125	ICG 865275
CR 470126	ICG 865273
CR 470127	ICG 865201
CR 470128	ICG 865202
CR 470129	ICG 865203
CR 470130	ICG 865204
CR 470131	ICG 865205
CR 470132	ICG 865208
CR 470133	ICG 865209
CR 470134	ICG 865210
CR 470135	ICG 865228
CR 470136	ICG 865213
CR 470137	ICG 865230
CR 470138	ICG 865222
CR 470139	ICG 865216
CR 470140	ICG 865220
CR 470141	ICG 865285
CR 470142	ICG 865221
CR 470143	ICG 865223
CR 470144	ICG 865295
CR 470145	ICG 865224
CR 470146	ICG 865225
CR 470147	ICG 865227
CR 470148	ICG 865218
CR 470149	ICG 865299
CR 470150	ICG 865284

MEMORANDUM OF ASSIGNMENT OF LEASE

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W I T N E S S E T H :

Grant of Security Interest

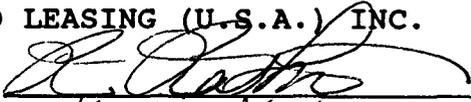
Debtor and Secured Party have entered into a Loan Agreement of even date ("Loan Agreement"). As security for the obligation of Debtor under said Loan Agreement, Debtor hereby assigns to Secured Party all of Debtor's rights, title and interest in and to (but none of Debtor's obligations under) that certain Railroad Lease Agreement dated as of June 1, 1990, as amended by Addendum to Railroad Lease Agreement dated as of March 5, 1991 between Debtor, as lessor, and Consolidated Rail Corporation ("Conrail"), as lessee, pursuant to which Conrail leased from Debtor the equipment described in Schedule A hereto, as to which Railroad Equipment Lease a Memorandum of Lease was recorded with the Interstate Commerce Commission (September 21, 1990) under Recordation No. 17016.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

PAC RAIL

TOKYO LEASING (U.S.A.) INC.

By: _____
Name: _____
Title: _____

By: 
Name: Koichi Kasho
Title: Senior Vice President

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

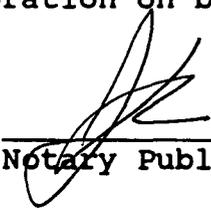
On this ____ day of April, 1993, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of PAC RAIL, a California corporation, that the foregoing instrument was signed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation on behalf of said corporation.

Notary Public

[SEAL]

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

On this 14th day of April, 1993, before me personally appeared Koichi Kasho, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of TOKYO LEASING (U.S.A.) INC., a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation on behalf of said corporation.



Notary Public

[SEAL]

JERROLD B. ROSEN
Notary Public, State of New York
No. 4945462
Qualified in New York County
Commission Expires Dec. 19, 1994

Schedule A

One Hundred Fifty(150) 70 Ton Open Woodchip Hoppers

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CR 470065	ICG 865128
CR 470066	ICG 865129
CR 470067	ICG 865130
CR 470068	ICG 865131
CR 470069	ICG 865132
CR 470070	ICG 865133
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CR 470072	ICG 865136
CR 470073	ICG 865138
CR 470074	ICG 865140
CR 470075	ICG 865141
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CR 470077	ICG 865143
CR 470078	ICG 865144
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CR 470094	ICG 865162
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CR 470109	ICG 865179
CR 470110	ICG 865180
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CR 470112	ICG 865172
CR 470113	ICG 865184
CR 470114	ICG 865185
CR 470115	ICG 865186
CR 470116	ICG 865188
CR 470117	ICG 865189
CR 470018	ICG 865190
CR 470119	ICG 865191
CR 470120	ICG 865193
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