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RECORDATION NO 17255 -A FILED 1425
MAR 14 1991 4 00 PM
INTERSTATE COMMERCE COMMISSION

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RECORDATION NO 17255 -B FILED 1425
MAR 14 1991 4 00 PM
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RECORDATION NO 17255 -C FILED 1425
MAR 14 1991 4 00 PM
INTERSTATE COMMERCE COMMISSION

March 14, 1991

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street & Constitution Avenue, N.W.
Room 2215
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and one copy of each of the following documents, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code:

(1) Conditional Sale Agreement dated as of February 15, 1991, between Bethlehem Steel Corporation, as Builder or Vendor, and Security Pacific Equipment Leasing, Inc., as Owner. This document is a conditional sale agreement, a primary document.

(2) Agreement and Assignment dated as of February 15, 1991, between Bethlehem Steel Corporation, as Builder, and Provident National Assurance Company, as Investor and Assignee. This document is a secondary document; the primary document to which it is connected is document (1) above filed herewith.

(3) Lease of Railroad Equipment dated as of February 15, 1991, between Georgia Power Company, as Lessee, and Security Pacific Equipment Leasing, Inc., as Lessor. This document is a secondary document; the document to which it is connected is document (1) above filed herewith.

(4) Assignment of Lease and Agreement dated as of February 15, 1991, between Security Pacific Equipment Leasing, Inc., as Owner, and Provident National Assurance Company, as Investor, which includes the Consent and Agreement of Georgia Power Company, as Lessee. This document is a secondary document; the document to which it is connected is document (1) above filed herewith.

Counterparts Original Original

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

(a) Owner and Lessor: Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center
Suite 1200
San Francisco, California 94111

(b) Lessee: Georgia Power Company
333 Piedmont Avenue, N.E.
Atlanta, Georgia 30308

(c) Builder/Vendor: Bethlehem Steel Corporation
17 Johns Street
Johnstown, Pennsylvania 15907

(d) Investor/Assignee of the Vendor and Owner: Provident National Assurance Company
One Fountain Square
Chattanooga, Tennessee 37402

A description of the equipment covered by the documents filed herewith is as follows:

Type	AAR Mechanical Designation	Quantity	Lessee's Identification Numbers (Both Inclusive)
Bethlehem 107-Ton Aluminum Coal Hopper Cars	HTS	355 Units	GALX 91001-91355
Carsets of Fabricated Car Parts	---	15 Carsets	---

A fee of $60.00 is enclosed. Please return the originals and any extra copies not needed by the Commission for recordation to the individual submitting these documents or to the undersigned.

A short summary of each of the documents filed herewith (corresponding to the numbering thereof in the first paragraph of this transmittal letter) to appear in the index follows:

(1) Conditional Sale Agreement dated as of February 15, 1991, between Bethlehem Steel Corporation (17 Johns Street, Johnstown, Pennsylvania 15907), as Builder or Vendor, and Security Pacific Equipment Leasing, Inc. (Four Embarcadero Center, Suite 1200, San Francisco, California 94111), as Owner, covering 355 Bethlehem 107-Ton Aluminum Coal Hopper Cars (Lessee (Georgia Power Company) Identification Numbers GALX 91001-91355, both inclusive; AAR Mechanical Designation HTS) and 15 Additional Carsets of Fabricated Car Parts.

(2) Agreement and Assignment dated as of February 15, 1991, between Bethlehem Steel Corporation (17 Johns Street, Johnstown, Pennsylvania 15907), as Builder, and Provident National Assurance Company (One Fountain Square, Chattanooga, Tennessee 37402), as Investor and Assignee, assigning Builder's right, title and interest in and to the Conditional Sale Agreement dated as of February 15, 1991, between Builder and Security Pacific Equipment Leasing, Inc. (Four Embarcadero Center, Suite 1200, San Francisco, California 94111), covering 355 Bethlehem 107-Ton Aluminum Coal Hopper Cars (Lessee (Georgia Power Company) Identification Numbers GALX 91001-91355, both inclusive; AAR Mechanical Designation HTS) and 15 Additional Carsets of Fabricated Carparts.

(3) Lease of Railroad Equipment dated as of February 15, 1991, between Georgia Power Company (333 Piedmont Avenue, N.E., Atlanta, Georgia 30308), as Lessee, and Security Pacific Equipment Leasing, Inc. (Four Embarcadero Center, Suite 1200, San Francisco, California 94111), as Lessor, covering 355 Bethlehem 107-Ton Aluminum Coal Hopper Cars (Lessee Identification Numbers GALX 91001-91355, both inclusive; AAR Mechanical Designation HTS) and 15 Additional Carsets of Fabricated Carparts.

(4) Assignment of Lease and Agreement dated as of February 15, 1991, between Security Pacific Equipment Leasing, Inc. (Four Embarcadero Center, Suite 1200, San Francisco, California 94111), as Owner, and Provident National Assurance Company (One Fountain Square, Chattanooga, Tennessee 37402), as Investor and Assignee, assigning certain of Owners's rights, titles and interests under a Lease of Railroad Equipment dated as of February 15, 1991, between Owner and Georgia Power Company (333 Piedmont Avenue, N.E., Atlanta, Georgia 30308), as Lessee, covering 355 Bethlehem 107-Ton Aluminum Coal Hopper Cars (Lessee Identification Numbers GALX 91001-91355, both inclusive; AAR Mechanical Designation HTS) and 15 Additional Carsets of Fabricated Carparts.

Thank you very much for your assistance.

Very truly yours,

Thomas J. Hartland, Jr.,
Counsel to Georgia Power Company

TJHjr/bd
Enclosures

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17255-A
RECORDATION NO. _____ FILED DATE
MAR 14 1991 -4 00 PM
INTERSTATE COMMERCE COMMISSION

AGREEMENT AND ASSIGNMENT

Dated as of February 15, 1991

Between

BETHLEHEM STEEL CORPORATION,

as Builder,

And

PROVIDENT NATIONAL ASSURANCE COMPANY,

as Investor.

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on March ___, 1991, at ____ _.m., recordation number _____.

AGREEMENT AND ASSIGNMENT dated as of February 15, 1991 ("Assignment") between BETHLEHEM STEEL CORPORATION, a Delaware corporation ("Builder"), and PROVIDENT NATIONAL ASSURANCE COMPANY, a Tennessee corporation, as the Investor under a Participation Agreement dated as of the date hereof ("Participation Agreement"), said Investor, together with its successors and assigns, being hereinafter called "Assignee".

WHEREAS the Builder and SECURITY PACIFIC EQUIPMENT LEASING, INC., a Delaware corporation ("Owner), have entered into a Conditional Sale Agreement dated as of the date hereof ("CSA") covering the manufacture, sale and delivery, on the conditions therein set forth, by the Builder and the purchase by the Owner of the railroad equipment described in Annex B to the CSA ("Equipment"); and

WHEREAS the Owner and GEORGIA POWER COMPANY, a Georgia corporation ("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 ASSIGNMENT WITNESSETH: That for good and valuable consideration, the receipt of which is hereby acknowledged, including the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. The Builder hereby assigns, transfers and sets over unto the Assignee:

(a) all the right, title and interest of the Builder in and to each unit of the Equipment when and as severally delivered to and accepted by the Owner, subject to payment by the Assignee to the Builder of the amounts required to be paid pursuant to Section 4 hereof and to payment by the Owner to the Builder of the amounts required to be paid pursuant to Section 4.3(a) of the CSA;

(b) all the right, title and interest of the Builder in and to the CSA (except the right to construct and deliver the Equipment and the right to receive the payments specified in Section 4.3(a) thereof), and except as aforesaid in and to any and all amounts which may be or become due or owing to the Builder under the CSA on account of the indebtedness in respect of the Purchase Price (as defined in the CSA) of the Equipment and interest and premium (if any) thereon, and in and to any other sums

becoming due from the Owner under the CSA, other than those hereinabove excluded; and

(c) except as limited by subparagraph (b) of this Section, all the Builder's rights, titles, powers, privileges and remedies under the CSA;

without any recourse hereunder, however, against the Builder for or on account of the failure of the Owner 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 the Builder to deliver the Equipment in accordance with the CSA or with respect to its warranties and agreements referred to in Articles 2 and 14 of the CSA or relieve the Owner from its obligations to the Builder contained in Articles 2, 3, 4, 6 and 14 of the CSA (subject to Article 23 of the CSA), it being understood and agreed that, notwithstanding this Assignment, or any subsequent assignment pursuant to the provisions of Article 15 of the CSA, all obligations of the Builder to the Owner with respect to the Equipment shall be and remain enforceable by the Owner, its successors and assigns, against and only against the Builder. In furtherance of the foregoing assignment and transfer, the Builder 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 the Builder, 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 Owner 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. The Builder agrees that it shall construct the Equipment in full accordance with the CSA and will deliver the same upon completion to the Owner 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 the Builder. The Builder further agrees that it will warrant to the Assignee and the Owner that at the time of delivery of each unit of the 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 claims, liens, security interests and other encumbrances arising from, through or under the Owner, the Assignee or the Lessee, including but not limited to the rights of the Owner and the Assignee under the CSA and the rights of the Lessee and the

Assignee under the Lease; and the Builder 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 the Builder under the CSA; all subject, however, to the provisions of the CSA and the rights of the Owner thereunder. The Builder will not deliver any Equipment to the Owner under the CSA until the CSA, the Lease, this Assignment and the Lease Assignment (as defined in the CSA) have been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 (the Builder and its counsel being entitled to rely on advice from special counsel for the Assignee or for the Owner that such filing and recordation have occurred).

SECTION 3. The Builder agrees with the Assignee that in any suit, proceeding or action brought by the Assignee under the CSA for any installment of, or interest or premium (if any) on, indebtedness in respect of the Purchase Price of the Equipment or to enforce any provision of the CSA, the Builder 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 Owner or the Lessee arising out of a breach by the Builder 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 Owner or the Lessee by the Builder. The Builder's obligation so to indemnify, protect and hold harmless the Assignee is conditional upon (a) the Assignee's timely motion or other appropriate action as directed by the Builder, on the basis of Article 15 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Owner 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 the Builder of the asserted defense, setoff, counterclaim or recoupment and the Assignee's giving the Builder the right, at the Builder's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

The Builder agrees, except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Assignee from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Assignee or its assigns because of the use in or about the

construction or operation of any of the Equipment of any design, system, process, formula, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Assignee will give prompt notice to the Builder of any claim actually known to the Assignee which is based upon any such alleged infringement and will give the Builder the right, at the Builder's expense, to compromise, settle or defend against such claim. The Builder agrees that any amounts payable to it by the Owner or the Lessee with respect to the Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Assignee, shall not be secured by any lien, charge or security interest upon the Equipment or any unit thereof.

SECTION 4. The Assignee, on each Closing Date fixed as provided in Article 4 of the CSA, shall pay to the Builder an amount equal to the portion of the Purchase Price of the units of Equipment then being settled for which, under the terms of Section 4.3(b) of said Article 4, is payable in installments; provided that the conditions specified in Section 6 of the Participation Agreement have been satisfied, and there shall have been delivered to the Assignee and the Owner, on or prior to such Closing Date, the following documents, in form and substance satisfactory to them and to their respective special counsel, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from the Builder to the Owner and the Assignee transferring to the Owner all right, title and interest of the Builder in and to such units, subject to the security interest in such units created by the CSA, and transferring to the Assignee such security interest, warranting to the Assignee and to the Owner that, at the time of delivery of such units under the CSA, the Builder 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 claims, liens, security interests and other encumbrances arising from, through or under the Owner, the Assignee or the Lessee, including but not limited to the rights of the Owner under the CSA, the rights of the Lessee under the Lease and the rights of the Assignee under this 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 the Builder under the CSA;

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

(c) an invoice of the Builder for the units of such Equipment accompanied by or having endorsed thereon a certification by the Owner and the Lessee as to their approval thereof;

(d) an opinion of counsel for the Builder, dated as of such Closing Date, addressed to the Assignee and the Owner, to the effect that the aforesaid bill or bills of sale and this Assignment have been duly authorized, executed and delivered by the Builder and are valid and effective in accordance with their terms to convey title to the units of such Equipment to the Owner and to vest in the Assignee the security interest of the Builder in the units of such Equipment and all rights of the Builder under the CSA (except as limited by Section 1(b) hereof), free from all claims, liens, security interests and other encumbrances (excepting claims, liens, security interests and other encumbrances arising from, through or under the Owner, the Assignee or the Lessee, including but not limited to those created by the CSA, the rights of the Lessee under the Lease and the rights of the Assignee under this Assignment);

(e) a receipt from the Builder for any payment (other than the payment being made by the Assignee pursuant to this Section 4) required to be made on such Closing Date to the Builder with respect to such Equipment; and

(f) such other documents as the Assignee may reasonably request.

The obligation of the Assignee hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned upon payment by the Owner of the amount required to be paid by it pursuant to Section 4.3(a) of the CSA and is subject to the conditions set forth in Section 2(b) of the Participation Agreement. In the event that the Assignee shall not make any such payment, the Assignee shall reassign to the Builder, without recourse to the Assignee, all right, title and interest of the Assignee in and to the units of the Equipment with respect to which payment has not been made by the Assignee.

SECTION 5. Subject to the CSA and the Participation Agreement, 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 Owner 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 15 of the CSA,

enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

SECTION 6. The Builder hereby:

(a) represents and warrants to the Assignee and the Owner that the CSA and this Assignment were duly authorized, executed and delivered by it for a valid consideration, that, assuming due authorization, execution and delivery by the Owner and the Assignee, the CSA and this Assignment are legal, valid and existing agreements binding upon the Builder in accordance with their terms and that they are now in force without amendment thereto and that the Builder has the right and power to assign the CSA free and clear of any prior lien or encumbrance;

(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 reasonably 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, upon request of the Assignee, it will execute any and all instruments which may be reasonably necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of the Builder therein or in the Equipment.

SECTION 7. The terms of this Assignment and all rights and obligations hereunder shall be governed by the laws of the State of Georgia; 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 marking on the units of Equipment.

SECTION 8. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart. 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 stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by duly authorized officials, all as of the date first above written.

BETHLEHEM STEEL CORPORATION

By: _____
Title: _____

[Corporate Seal]

Attest:

_____
Title: _____

PROVIDENT NATIONAL ASSURANCE COMPANY

By: _____

Title: _____

ACKNOWLEDGMENT 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 February 15, 1991.

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: _____
Title: _____

STATE OF PENNSYLVANIA)
) ss.:
COUNTY OF CAMBRIA)

On this ____ day of March, 1991, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is a _____ ____ of BETHLEHEM STEEL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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

[Notarial Seal]

My Commission expires _____

STATE OF TENNESSEE)
) ss.:
COUNTY OF HAMILTON)

On this ____ day of March, 1991, before me personally appeared _____ to me personally known, who being by me duly sworn, says that he is an _____ _____ of PROVIDENT NATIONAL ASSURANCE COMPANY, that said instrument was signed and sealed 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.

_____
Notary Public

[Notarial Seal]

My Commission expires _____

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RECORDATION NO. 17255-A FILED 1425

MAR 14 1991 -4 00 PM

INTERSTATE COMMERCE COMMISSION

AFFIDAVIT

The undersigned, Thomas J. Hartland, Jr., counsel to Georgia Power Company, does hereby state that I have compared the attached copy of the Agreement and Assignment dated as of February 15, 1991, between Bethlehem Steel Corporation and Provident National Assurance Company, with the original of such document, and have found the attached copy to be complete and identical in all respects to the original document.

March 14, 1991

Thomas J. Hartland, Jr.

Sworn to and subscribed before
me this 14th day of March, 1991.

Notary Public

My Commission Expires:

Notary Public, Clayton County, Georgia
My Commission Expires September 19, 1994