

NBD Park Ridge Bank
One S. Northwest Highway
Park Ridge, Illinois 60068
Phone 312-399-4100
Phone 708-518-7100

1-322A074



RECORDING NO. 17446-A FILED 1991

NOV 18 1991 -3 50 PM
INTERSTATE COMMERCE COMMISSION

November 5, 1991

Office of the Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Assignment of Lease of Locomotive Equipment
National Railway Equipment Company, Lessor/Assignor
American European Express, Lessee
NBD Park Ridge Bank, Assignee

Nov 18 3 42 PM '91
FOTON. O. L. N. A. 1991 UNIT

Dear Mr. Secretary:

I have enclosed an original and one notarized copy of the Assignment of Lease described below along with two copies of the original lease agreement to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. The original lease agreement was recorded on July 22, 1991 under recordation #17446.

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

Lessor/Assignor

National Railway Equipment Company
An Illinois Corporation
14400 S. Robey Street
P.O.Box 2270
Dixmoor, Illinois 60426

Lessee

American European Express
100 Dellwood Beach Road
Panama City, Florida 22411

Assignee/Secured Party

NBD Park Ridge Bank
A State Banking Corporation
One South Northwest Highway
Park Ridge, Illinois 60068

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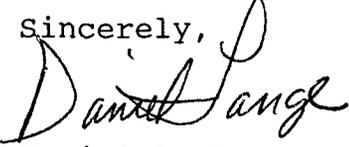
As indicated in the Assignment of Lease, the Assignor/Lessee also grants a security interest to the Secured Party in the underlying leased locomotives described as follows:

<u>UNIT NO.</u>	<u>TYPE</u>	<u>GENERAL DESCRIPTION</u>
AEE #1	GP40	GM E.M.D. Locomotive
AEE #2	GP40-2	GM E.M.D. Locomotive

A fee of \$16.00 is enclosed. Please return the original and any extra copies not needed by the commission for recording to Daniel Lange at the above address for Assignee/Secured Party.

A short summary of the documents to appear in the index follows:

An Assignment of Lease and Security Interest to NBD Park Ridge Bank in two (2) locomotives, type GP40 and GP40-2, E.D.M. with National Railway Equipment Co., Inc., as Lessor/Assignor, and American European Express as Lessee.

Sincerely,

Daniel A. Lange
Commercial Banking Officer

DAL:csm

Enclosures

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Assignment of Lease



INTERSTATE COMMERCE COMMISSION

For a valuable consideration, the receipt of which is acknowledged, the undersigned, ("Assignor") assigns to NBD PARK RIDGE BANK (Bank Name) of One South Northwest Highway, Park Ridge, Illinois 60068 (Bank Address)

("Assignee") and its successors, and assigns, all of the right, title and interest of the Assignor in and to all rents due and to become due under the Lease described below, an executed copy of which is annexed to this assignment, and all moneys due and to become due in connection with the exercise by the Lessee of any option, to purchase the leased property. As security for payment of the rents, Assignor also grants to Assignee a security interest in the property described in the Lease, all Assignor's rights and remedies under the Lease and the right, either in Assignee's own behalf or in Assignor's name, to take all such proceedings, legal, equitable, or otherwise, that Assignor might take, but for this Assignment

The lessee of the property described in the Lease is AMERICAN EUROPEAN EXPRESS (referred to in this Assignment together with any other parties primarily or secondarily liable as lessees under the Lease as "Lessee") and the Lease is dated 12/28/90. At the time of this assignment, the unpaid balance owing on the Lease is \$ 150,000.00.

For the purpose of inducing Assignee to purchase the Lease, Assignor makes the following representations and warranties: (1) the Lease, including all options to purchase the property described in it, consents by landlords or other persons, guarantees and notes, if any, (all of which documents are collectively called the "Lease" in this assignment) are bona fide and comply with all applicable laws and regulations, and were executed by the person or persons whose signature or signatures appears on them; (2) such person or persons were of legal age and competent to execute the Lease at the time of execution; (3) the property which is the subject of the Lease is truly and accurately described; (4) the Lease was executed in connection with the Lease to the Lessee of the property referred to in the Lease; (5) the property has been duly delivered by Assignor to and accepted by the Lessee; (6) the property is free from any and all liens and encumbrances, except the Lease interest pursuant to the Lease; (7) no payments have been made on account of the Lease except those cash payments indicated in it and the balance owing at the time of this assignment is as represented above; (8) the Lease is owned solely by the Assignor free from any lien or encumbrance; (9) to Assignor's knowledge, there are no offsets, counterclaims, or other defenses to the Lease; (10) Assignor has complied with all filing and recording requirements to perfect any security interest it may have in the leased property; and (11) Assignor has complied with and will continue to comply with and perform all obligations and duties of lessor pursuant to the Lease. Should any of these representations or warranties be false or should any claim of breach of warranty be made by the Lessee or its assigns, Assignor shall pay to Assignee, on demand, the full unpaid balance of the Lease, plus all costs and expenses incurred by Assignee in respect to it.

Assignor guarantees the payment when due of all sums payable under the Lease, including any expense and reasonable attorney's fees incurred in enforcing any rights against the Lessee or its assigns under the Lease. Assignor will pay, on demand, the entire unpaid balance of the Lease in the event of nonpayment by the Lessee of any monthly sum at its due date, or in the event of any other default by the Lessee, without first requiring Assignee to proceed against the Lessee. Assignee, its successors and assigns, may, without notice to Assignor, extend the time for payment under the Lease, waive the performance of such terms and conditions as it may see fit, and make any reasonable settlement under the Lease, without affecting or limiting the liability of Assignor as guarantor.

Assignor shall have no authority without Assignee's prior written consent to accept collections and/or repossess and/or consent to the return of the property and/or modify the terms of the Lease. Any and all moneys or payments that may be received by Assignor to which Assignee is entitled by reason of this assignment shall be received by Assignor as trustee for Assignee, and will be immediately delivered to Assignee without commingling with any other funds of Assignor. Assignor agrees that Assignee may audit its books and records relating to the Lease. If the property is sold or disposed of by Assignee pursuant to law, Assignor shall be liable for any deficiency and shall not be entitled to any surplus of such sale or disposition.

Assignee shall have none of the obligations of lessor under the Lease.

If Assignor makes an assignment for the benefit of creditors, or if any proceeding in bankruptcy, receivership or insolvency is instituted against Assignor or against any Lessee named in the Lease or against their property, this assignment shall be in default and the entire unpaid balance of the Lease shall immediately become due and payable to the Assignee by the Assignor. Notwithstanding anything to the contrary contained in this assignment, if the Assignee shall deem itself insecure at any time with respect to the Lease, the Assignee shall have the right in its sole discretion to demand immediate payment of the entire unpaid balance provided for in the Lease and upon such demand the Assignor will promptly make payment of such entire balance to the Assignee.

This Assignment shall be construed under the laws of the State of Illinois and none of the terms shall be modified except by a writing signed by an officer of Assignee. Notice of the acceptance of this Assignment is waived.

Date: October 23, 1991

Assignor National Railway Equipment Co., Inc.

*including all extensions, renewals, and modifications, thereof.

By [Signature] (Title) Lawrence Beal, President

[Signature]

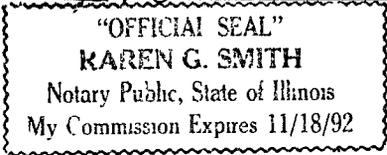
Address 14400 S. Robey
Dixmoor, Illinois 60426

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Karen G. Smith, a notary public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that the attached document is a complete and correct copy of the original Assignment of Lease dated August 9, 1991 between National Railway Equipment Co., Inc. and NBD Park Ridge Bank.

Given under my hand and notarial seal this 23rd day of October, 1991.

Karen G. Smith

(Notary Public) 

My commission expires _____