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DOCUMENT NO. 17699-F
FILED 1425
NOV 6 1995 - 1 00 PM
INTERSTATE COMMERCE COMMISSION

November 3, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of an Assignment - Full Recourse, dated as of November 3, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease which was duly filed with the Commission under Recordation Number 17699.

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

Assignor: National Railway Equipment Co.
14400 South Robey Street
Dixmoor, Illinois 60426

Assignee: First Security Bank of Utah, National Association
79 South Main Street
Salt Lake City, Utah 84111

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

Eleven (11) GP38-2 locomotives bearing reporting marks and road numbers CNW 4701 through CNW 4711, inclusive.

Part

Country Club

LICENSING BRANCH
NOV 6 12 52 PM '95

OFFICE OF THE
SECRETARY
INTERSTATE COMMERCE COMMISSION
WASHINGTON, D.C. 20423

Mr. Vernon A. Williams
November 3, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

ASSIGNMENT - FULL RECOURSE

INSTRUMENT NO. 17699-F FILED 1425

NOV 9 1995 - 1 00 PM

REGISTRY OF DEEDS AND MORTGAGES COMMISSION

TO: First Security Bank of Utah,
A National Banking Association,
As Owner Trustee under a certain
Trust Agreement dated November 1, 1995

RE: Locomotive Lease Agreement, dated as of November 1, 1991 (the "Lease") between National Railway Equipment Co. ("NREC"), as Lessor, and Union Pacific Railroad Company, successor by merger to Chicago and North Western Transportation Company, as Lessee (the "Lessee"), covering 11 GP-38-2 diesel-electric locomotives (the "Locomotives").

For value received, NREC (the "Assignor") hereby sells, assigns, transfers and sets over to First Security Bank of Utah, a National Banking Association, as Owner Trustee under a certain Trust Agreement dated November 1, 1995 ("Assignee"), all right, title and interest of the Lessor in and to the Lease, including all rental and other payments due and to become due thereunder, and all monies due and to become due in connection with the exercise by the Lessee of any option, if any, to purchase the property described in and covered by the Lease, including the Locomotives, (the "Equipment"). As security for payment of the rental and other monies due under the Lease, the Assignor also assigns and sells to Assignee the Equipment, and any instrument given as security for the Lease or in connection with the Lease, including without limitation all guaranties of the Lease, title or lien instruments, deeds, and other documents evidencing an indebtedness, obligations and/or duties of Assignor and all of Assignor's rights and remedies under the Lease and/or under such instrument as noted above, including the right to take, in Assignor's or Assignee's name, any and all proceedings, legal, equitable, or otherwise, that Assignor might otherwise take, save for this assignment. This Assignment and the rights, duties, benefits and burdens of the Lease inures to the Assignee, and the Assignee accepts all the benefits and all the obligations of the Assignor under the Lease.

The Assignor warrants that: The Assignor is the owner of Lessor's interest in the Lease and the Equipment free of all liens, claims, security interests and encumbrances, except the Lease; any accompanying guaranties, waivers and/or other instruments are genuine and enforceable, and the Lease is the only lease executed concerning the Equipment and the obligations of the Lessee are and will continue to be free from any and all defenses, set-offs and counterclaims; all signatures, names, addresses, amounts and other statements and facts contained in the Lease and in any such guaranties, waivers or other instruments are true and correct, the aggregate of unpaid rentals shown above is correct; the Equipment has been delivered to the Lessee in satisfactory condition and has been accepted by the Lessee; Assignor and Lessee are both in compliance with the terms and conditions of the Lease and to the knowledge of Lessor neither are in default of any of the terms and conditions of the Lease; and the Assignor will comply with all its warranties and other obligations with respect thereto; the Lease transaction conforms to all applicable laws and regulations; the Lease transaction

constitutes and will continue to constitute a valid reservation of unencumbered title to or first lien or prior security interest upon the Equipment, effective against all persons; and if filing, recordation or any other action or procedure is permitted or required by statute or regulation to perfect such reservation of title, lien or security interest, the same has been accomplished; provided, however, that the Assignee assumes all obligations to file and/or record this Assignment to perfect its own interests under this Agreement.

The Assignor agrees to permit the Assignee to audit its books and records relating to all leases and paper assigned to the Assignee and may in Assignor's name endorse all remittances received, and the Assignor gives express permission to the Assignee to release, on terms satisfactory to the Assignee, or by operation of law or otherwise, or to compromise or adjust any and all rights against, and grant extensions of time of payment to, the Lessee or any other person obligated on the Lease or on any accompanying guaranty, or agree to the substitution of a lessee, with notice to the Assignor.

The Assignor waives presentment and demand for payment, protest and notice of non-payment and protest as to the Lease and paper heretofore, now or hereafter endorsed or assigned to the Assignee and the Assignor subordinates to any rights the Assignee may now or hereafter have against the Lessee, any rights the Assignor may now or hereafter have or acquire to any rental payments under the Lease.

The Assignor shall have no authority to, and will not without the Assignee's prior written consent, accept any rental or other payments (including payments of option prices) under the Lease, repossess or consent to the return of the Equipment or modify the terms of the Lease or of any accompanying guaranty. The Assignee's knowledge at any time of any breach of or non-compliance with any of the foregoing shall not constitute any waiver by the Assignee. The Assignor waives notice of acceptance hereof.

Dated as of November 3, 1995.

LESSOR/ASSIGNOR:

NATIONAL RAILWAY EQUIPMENT CO.

BY: *A. G. Beal*

ITS: *PRESIDENT*

ATTEST:

Richard F. Smith

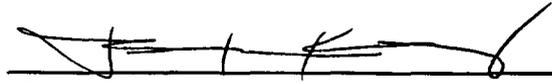
ITS: *ASSISTANT SECRETARY*

STATE OF ILLINOIS)

COUNTY OF COOK)

On this 2nd day of November, 1995, before me personally appeared L. J. BEAL, to me personally known, who, being by me sworn, says that he is PRESIDENT of National Railway Equipment Co., and that the foregoing Assignment was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Assignment was the free act and deed of said corporation.

[Seal]



Notary Public, and for the State of Illinois

My commission expires:

11-29-97



