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RECORDATION NO 18369-C+D FILED 1425

NOV 1 1995 -3 50 PM

INTERSTATE COMMERCE COMMISSION

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
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WASHINGTON, D.C. 20005-3934

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October 31, 1995

RECEIVED OFFICE OF THE SECRETARY NOV 1 3 44 PM '95 LICENSING BRANCH

Counterparts - Addressed

Recordation No. 18369-C and 18369-D

$42.00 filing fee

Dear Mr. Williams:

On behalf of First Union Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of two secondary documents not previously recorded. The first of the two documents (to be filed under Recordation No. 18369-C) is entitled Full Release and Termination of Security Interest, ("Release"), dated as of October 27, 1995. The second of the two documents (to be filed under Recordation No. 18369-D) is entitled Memorandum of Assignment ("Assignment"), dated as of October 31, 1995.

1. The party to the first document, the enclosed Release (Recordation No. 18369-C) is:

Finova Capital Corporation (formerly known as Greyhound Financial Corporation) 1850 North Central Avenue Phoenix, AZ 85004	—	ASSIGNEE/RELEASING PARTY

The said Release, among other things, acts to release and terminate *in toto* the security interest of the Releasing Party in the Memorandum of Lease (and lease covered thereby) filed under Recordation No. 18369 through that certain Collateral Assignment of Leases filed under Recordation No. 18369-B, and the Release should be recorded as "-C" under the same Recordation No. 18369.

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

"Release of security interest in Memorandum of Lease under Recordation No. 18369."

2. The parties to the second document, the enclosed Assignment (Recordation No. 18369-D) are:

PAC RAIL II 26055 County Road 29 Winters, CA 95694	—	ASSIGNOR

FIRST UNION RAIL CORPORATION — ASSIGNEE
20th Floor
One First Union Center
301 South College Street
Charlotte, NC 28288-0738

The said Assignment, among other things, acts to assign to the Assignee all right, title, interest and obligations, of the Assignor as Lessor in that certain Memorandum of Lease, recorded under Recordation No. 18369 and the Assignment should be recorded as "-D" under the same Recordation No. 18369.

The equipment covered by the instant Assignment is the equipment covered in the above-mentioned Memorandum of Lease filed and recorded with the Interstate Commerce Commission under Recordation No. 18369.

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

> "Assignment of Lessor's interest and obligations in Memorandum of Lease under Recordation No. 18369.

Please index separately the name of the above-mentioned Assignee in the ICC "Vendee/Assignee" Index Book ("white pages") as follows:

Index under First Union Rail Corporation, saying, "See Recordation No. 18369-D."

Enclosed is a check in the amount of forty two dollars ($42.00) in payment of the filing fees.

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

Very truly yours,

Allen H. Harrison, Jr.

Allen H. Harrison, Jr.
Attorney for the purpose of this filing for
First Union Rail Corporation

The Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Enclosures

BY-HAND
8389-020

18369-D

RECORDATION NO. 18369-D FILED 1425

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF RAILROAD EQUIPMENT MASTER LEASE AND MEMORANDUM OF LEASE THEREOF UNDER RECORDATION NO. 18369

THIS MEMORANDUM OF ASSIGNMENT is made as of October 31, 1995 by and between PAC RAIL II, Assignor, and First Union Rail Corporation, Assignee, hereinafter together referred to as the "Parties".

WITNESSETH:

WHEREAS, Pac Rail entered into that certain Railroad Equipment Master Lease with SOO Line Railroad Company, a Memorandum of Lease thereof filed and recorded with the Interstate Commerce Commission ("ICC") under Recordation No. 18369, (hereinafter together "Lease"), and

WHEREAS, Pac Rail did assign the aforesaid Lease to PAC RAIL II and did file and record with the ICC an Assignment of Lease thereof under Recordation No. 18369-A, and

WHEREAS, as a part of a Loan and Security Agreement and related documents, between Pac Rail II (as Borrower), and Greyhound Financial Corporation, now known as Finova Capital Corporation, (as Lender), Pac Rail II assigned a security interest in, among others, the instant Lease under and through that certain Collateral Assignment of Leases document filed and recorded with the ICC under Recordation No. 18369-B, and

WHEREAS, the security interest in the Lease under the provisions of the above-mentioned Collateral Assignment of Leases was fully released and terminated by Finova Capital Corporation, formerly known as Greyhound Financial Corporation, by that certain Full Release and Termination of Security Interest, filed and recorded with the ICC under Recordation No. 18369-C, and

WHEREAS, under that certain Purchase Agreement, wherein Pac Rail II and First Union Rail Corporation, and one other, are parties, Pac Rail II has sold to First Union Rail Corporation the rolling stock subject to the Lease and assigned the Lease thereof to First Union Rail Corporation and the Parties wish to make of record the assignment of the Lease.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Pac Rail II does hereby assign, sell and set over all of its right, title, interest and obligations in, to and under that certain Railroad Equipment Master Lease and Memorandum of Lease thereof under Recordation No.18369, to First Union Rail Corporation and First Union Rail Corporation accepts the said assignment from Pac Rail II.

IN WITNESS WHEREOF, Pac Rail II and First Union Rail Corporation have duly executed this MEMORANDUM OF ASSIGNMENT as of the date first hereinabove written.

PAC RAIL II (Assignor)

By: Brian Stucker

Name: BRIAN STUCKER

Title: President

FIRST UNION RAIL CORPORATION (Assignee)

By: _____

Name: _____

Title: _____

STATE OF California)
COUNTY OF Yolo) SS:

On this 27th day of October, 1995 before me personally appeared Brian Stucker, to me personally known, who being by me duly sworn, says that he/she is the President of PAC RAIL II, that the foregoing instrument was signed on behalf of PAC RAIL II by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of PAC RAIL II.

IT WITNESS WHEREOF, I have hereunto set my hand and official seal.

Katherine Allen Willett
Notary Public

PWR1 KATHERINE ALLEN WILLETT PWR1
Comm. # 1030633
NOTARY PUBLIC - CALIFORNIA
Yolo County
My Comm. Expires June 19, 1998

[SEAL]

My Commission expires:

6/19/98

MEMORANDUM OF ASSIGNMENT OF
RAILROAD EQUIPMENT MASTER LEASE AND
MEMORANDUM OF LEASE THEREOF UNDER
RECORDATION NO. 18369

THIS MEMORANDUM OF ASSIGNMENT is made as of October 31, 1995 by and between PAC RAIL II, Assignor, and First Union Rail Corporation, Assignee, hereinafter together referred to as the "Parties".

WITNESSETH:

WHEREAS, Pac Rail entered into that certain Railroad Equipment Master Lease with SOO Line Railroad Company, a Memorandum of Lease thereof filed and recorded with the Interstate Commerce Commission ("ICC") under Recordation No. 18369, (hereinafter together "Lease"), and

WHEREAS, Pac Rail did assign the aforesaid Lease to PAC RAIL II and did file and record with the ICC an Assignment of Lease thereof under Recordation No. 18369-A, and

WHEREAS, as a part of a Loan and Security Agreement and related documents, between Pac Rail II (as Borrower), and Greyhound Financial Corporation, now known as Finova Capital Corporation, (as Lender), Pac Rail II assigned a security interest in, among others, the instant Lease under and through that certain Collateral Assignment of Leases document filed and recorded with the ICC under Recordation No. 18369-B, and

WHEREAS, the security interest in the Lease under the provisions of the above-mentioned Collateral Assignment of Leases was fully released and terminated by Finova Capital Corporation, formerly known as Greyhound Financial Corporation, by that certain Full Release and Termination of Security Interest, filed and recorded with the ICC under Recordation No. 18369-C, and

WHEREAS, under that certain Purchase Agreement, wherein Pac Rail II and First Union Rail Corporation, and one other, are parties, Pac Rail II has sold to First Union Rail Corporation the rolling stock subject to the Lease and assigned the Lease thereof to First Union Rail Corporation and the Parties wish to make of record the assignment of the Lease.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, Pac Rail II does hereby assign, sell and set over all of its right, title, interest and obligations in, to and under that certain Railroad Equipment Master Lease and Memorandum of Lease thereof under Recordation No.18369, to First Union Rail Corporation and First Union Rail Corporation accepts the said assignment from Pac Rail II.

IN WITNESS WHEREOF, Pac Rail II and First Union Rail Corporation have duly executed this MEMORANDUM OF ASSIGNMENT as of the date first hereinabove written.

PAC RAIL II (Assignor)

By: _____

Name: _____

Title: _____

FIRST UNION RAIL CORPORATION (Assignee)

By: _____

Name: PAUL W. VAN WIE

Title: CHIEF EXECUTIVE OFFICER

STATE OF _____)
) SS:
COUNTY OF _____)

On this _____ day of _____, 1995 before me personally appeared _____, to me personally known, who being by me duly sworn, says that he/she is the _____ of PAC RAIL II, that the foregoing instrument was signed on behalf of PAC RAIL II by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of PAC RAIL II.

IT WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
Notary Public

[SEAL]

My Commission expires:

STATE OF North Carolina)
) SS:
COUNTY OF Mecklenburg)

On this 30th day of October, 1995 before me personally appeared Paul W. Van Wie, to me personally known, who being by me duly sworn, says that he/she is the Chief Executive Officer of FIRST UNION RAIL CORPORATION, that the foregoing instrument was signed on behalf of FIRST UNION RAIL CORPORATION by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of FIRST UNION RAIL CORPORATION.

IT WITNESS WHEREOF, I have hereunto set my hand and official seal.

Jane E. Owens
Notary Public

[SEAL]

My Commission expires: March 29, 2000.