RECORDATION NO. 3795-A Filed & Recorded

JUN 25 1973 -4 15 PM

INTERSTATE COMMERCE COMMISSION

ASSUMPTION AGREEMENT, dated June 1, 1972, between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation (hereinafter called the "North Western"), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a banking corporation organized under the laws of the United States, as Agent (hereinafter called the "Assignee"),

WITNESSETH:

WHEREAS, pursuant to a Conditional Sale Agreement dated as of February 15, 1966 (hereinafter called the "Conditional Sale Agreement"), between KERSHAW MANUFACTURING COMPANY, INCORPORATED, an Alabama corporation (hereinafter called the "Manufacturer") and CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a Wisconsin corporation (hereinafter called the "Vendee"), there was conditionally sold to the Vendee certain railroad equipment, the full legal title thereto remaining vested in the Manufacturer; and

WHEREAS, pursuant to an Assignment Agreement dated as of February 15, 1966 (hereinafter called the "Assignment"), between the Manufacturer and the Assignee, the right, title and interest of the Manufacturer in and to the railroad equipment and in and to the Conditional Sale Agreement and to the rights, powers, privileges and remedies of the Manufacturer thereunder were assigned, transferred and set over to the Assignee; and

WHEREAS, the Conditional Sale Agreement and the Assignment were filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on April 25, 1966 under recordation No. 3795; and

WHEREAS, pursuant to authority and approval granted by the Interstate Commerce Commission in an order dated April 28, 1972 in Finance Docket 26371, Vendee sold substantially all of its lines of railroad, effective June 1, 1972, to North Western in conformity with applicable law (hereinafter called the "Sale"); and

WHEREAS, under the terms of the Sale, all of the rights and interests of the Vendee under the Conditional Sale Agreement were transferred to the North Western and the North Western assumed the obligations, duties and liabilities of the Vendee under the Conditional Sale Agreement; and

WHEREAS, the North Western intends by means of this Assumption Agreement to comply with the provisions of the first paragraph of Article 16 of the Conditional Sale Agreement and seeks acknowledgement by the Assignee that the substance and form of this Assumption Agreement are satisfactory and in accordance with said Article 16 of the Conditional Sale Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual promises hereafter set forth, it is agreed between the parties hereto that:

1. The North Western hereby expressly assumes and agrees to perform and abide by all obligations and conditions on the part of the Vendee to be kept and performed under the Conditional Sale Agreement to the same extent as though the North Western had been named therein in place of the Vendee and had itself signed, executed and delivered the Conditional Sale Agreement.

2. The Assignee hereby acknowledges that this Assumption Agreement is an appropriate instrument satisfactory in substance and form in accordance with Article 16 of the Conditional Sale Agreement.

3. The North Western will promptly cause this Assumption Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

4. The Conditional Sale Agreement and the Assignment and all the terms and provisions thereof, except as modified by this Assumption Agreement, shall continue in full force and effect.

5. This Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be duly executed as of the date first above written.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By _____
Vice President

ATTEST:

_____
Assistant Secretary

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO,
as Agent

By _____
Vice President

ATTEST:

_____

Commercial Banking Officer

STATE OF ILLINOIS)
) SS:
COUNTY OF C O O K)

I, L. M. Fry a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein DO HEREBY CERTIFY that R. D. LEACH and V. J. LUISI, to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of Chicago and North Western Transportation Company and the identical persons whose names are subscribed to the foregoing instrument appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are, respectively, a Vice President and an Assistant Secretary of said corporation; that as such officers they signed, sealed and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public, at Chicago, Illinois, this 1st day of June, 1972.

My commission as such Notary Public expires MY COMMISSION EXPIRES SEPTEMBER 29, 1973

L. M. Fry

Notary Public in and for the County of Cook, in the State of Illinois.

AGREEMENT AND ACKNOWLEDGMENT

The undersigned agrees and acknowledges that the foregoing Assumption Agreement dated June 1, 1972, executed by Chicago and North Western Transportation Company, and the Sale referred to therein do not release the undersigned as a primary obligor for the payment of principal and interest when due and payable (whether by acceleration or otherwise) on indebtedness outstanding on the date of such Assumption Agreement under the Conditional Sale Agreement(s) therein referred to.

IN WITNESS WHEREOF, Northwest Chemco, Inc., known as Chicago and North Western Railway Company prior to June 5, 1972, has caused this acknowledgment to the foregoing Assumption Agreement to be duly executed as of May 15, 1973.

NORTHWEST CHEMCO, INC.

(CORPORATE SEAL)

ATTEST:

By _____
Vice President-Finance

_____
Assistant Secretary

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I, Barbara A. Radosza, a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein DO HEREBY CERTIFY that Paul J. Weir and Ellis A. Brock, to me personally known and known to me to be, respectively, a Vice President and an Assistant Secretary of Northwest Chemco, Inc. and the identical persons whose names are subscribed in the foregoing instrument, appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are, respectively, a Vice President and an Assistant Secretary of said corporation; that as such officers they signed, sealed and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public at Chicago, Illinois, this 15th day of May, 1973.

My commission as such Notary Public expires August 9, 1973.

_____
Notary Public in and for the County of Cook, in the State of Illinois

(NOTARY PUBLIC SEAL)