

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 national banking association (hereinafter called the "Bank"),

WITNESSETH:

WHEREAS, pursuant to a Security Agreement dated as of
January 31, 1972 (hereinafter called the "Security Agreement"),
between CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a Wisconsin
corporation (hereinafter called the "Railway") and the Bank, the
Railway, in consideration of a loan from the Bank, granted to the
Bank a security interest in certain railroad equipment described
therein (such railroad equipment hereinafter called the "Equipment");
and

WHEREAS, the Security Agreement was filed and recorded with
the Interstate Commerce Commission pursuant to Section 20c of the
Interstate Commerce Act on February 2, 1972 under Recordation No.
6499, and a Financing Statement describing the secured property was
filed with the Illinois Secretary of State on February 3, 1972 and
assigned Filing No. 538554.

WHEREAS, pursuant to authority and approval granted by
the Interstate Commerce Commission in an order dated April 28,
1972 in Finance Docket Nos. 26371 and 26372, Railway sold sub-
stantially 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 the rights
and interests of the Railway under the Security Agreement were
transferred to the North Western and the North Western assumed the
obligations, duties and liabilities of the Railway under the
Security Agreement; and

WHEREAS, the North Western intends by means of this
Assumption Agreement to comply with the provisions of Section 9 of
the Security Agreement and seeks acknowledgement by the Bank that
the substance and form of this Assumption Agreement are satisfactory
and in accordance with said Section 9 of the Security Agreement.

RECORDATION NO. 6499-A Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

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 Railway to be kept and performed under the Security Agreement to the same extent as though the North Western had been named therein in place of the Railway and had itself signed, executed and delivered the Security Agreement.

2. The Bank hereby acknowledges that this Assumption Agreement is an appropriate instrument satisfactory in substance and form, and in accordance with Section 9 of the Security Agreement.

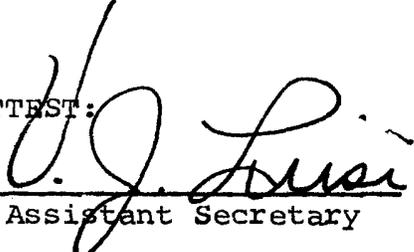
3. The North Western will promptly cause this Assumption Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and a Financing Statement to be filed with the Illinois Secretary of State.

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

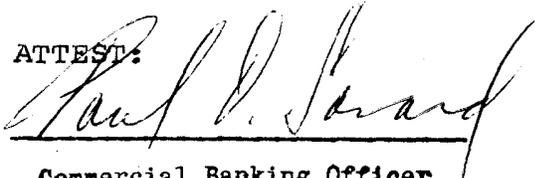
5. This Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such counterpart.

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

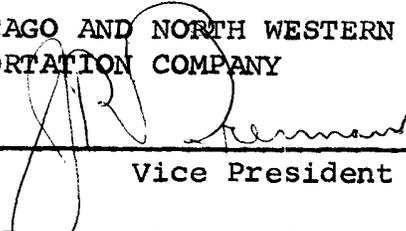
ATTEST:


Assistant Secretary

ATTEST:

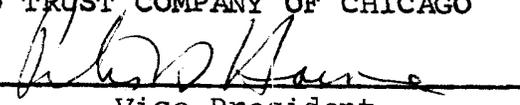

Commercial Banking Officer

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

By 

Vice President

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By 

Vice President

STATE OF *Illinois*)
COUNTY OF *Cook*) SS:

N. M. CZERWIEC

I, _____ a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein DO HEREBY CERTIFY that **PETER HORNE** and **PAUL O. SAVARD**, to me personally known and known to me to be, respectively, a Vice President and a Commercial Banking Officer of *Continental Illinois National Bank and Trust Company of Chicago* 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 a Commercial Banking Officer 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 *19th* day of *July*, 197*3*.

My commission as such Notary Public expires

MY COMMISSION EXPIRES _____, 197*4*

N. M. Czerwiec

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