Executed in 7 counterparts of
which this is counterpart no. 1.

ASSIGNMENT from SOUTHERN RAILWAY COMPANY ("Southern") to CAROLINA AND NORTHWESTERN RAILWAY COMPANY (the "Assignee"); 6661-D

RECORDATION NO. FILED

W I T N E S S E T H: THAT AUG 7 1972 10 20 AM

WHEREAS, Manufacturers Hanover Trust Company, as Trustee (the "Trustee"), and Southern entered into an Equipment Trust Agreement dated as of May 15, 1972, constituting Southern Railway Equipment Trust No. 3 of 1972 (the "Agreement"), concerning the acquisition of railroad equipment therein described (the "Equipment") and the issuance and sale of Equipment Trust Certificate (the "Certificates") for the purpose of financing approximately 80% of the cost of the Equipment; the principal of and interest on the Certificates, together with cash sufficient to pay the remainder of the cost of the Equipment, and all expenses in connection therewith, to be paid from rentals provided for in the Agreement; and whereby the Equipment was leased to the Company as that term is defined in the Agreement for a term beginning May 15, 1972, and ending May 15, 1987; and

WHEREAS, Southern by application to the Interstate Commerce Commission (the "Commission"), sought and obtained an Order of the Commission dated May 9, 1972, authorizing the assumption of obligation and liability in respect of not exceeding $11,025,000 principal amount of the Certificates pursuant to the terms of the Agreement by endorsing on each of the Certificates its unconditional

guaranty of the prompt payment, when due, of the principal thereof and the dividends thereon, all for the purpose of obtaining for itself, its successors and assigns, the possession and use of and ultimately the title to the Equipment; and

WHEREAS, the Assignee, an "Affiliate" of Southern as that term is defined in the Agreement, desires to acquire from Southern, and Southern is willing to assign to the Assignee, all of the right, title and interest of Southern in and to the Agreement insofar as they relate to the portion of the Equipment hereinafter described, but no further and without releasing Southern from any of its obligations thereunder; and

WHEREAS, the Assignee by joining in the aforesaid application of Southern to the Commission sought and obtained authorization in the aforesaid Order of the Commission to assume obligation and liability in respect of not exceeding $210,000 principal amount of the Certificates insofar as they relate to that portion of the Equipment hereinafter described, having a total estimated cost of $267,857 ; such assumption to be on the terms stated in said Order;

NOW, THEREFORE, it is agreed:

(1) In consideration of the covenants of the Assignee in Paragraph (2) hereof, Southern hereby assigns and transfers to the Assignee, its successors and assigns, all of the right, title and interest of Southern in and to the Agreement, and all rights and benefits thereunder, insofar as they relate to the following described

railroad equipment (the "Assigned Equipment") which is a portion of the Equipment:

Number of Units	Description of Equipment	Road Numbers (all inclusive)
1	GP38 Diesel-electric Locomotive	5054

but no further; the rights and benefits of Southern assigned and transferred to the Assignee hereby shall include, but not by way of limitation, the right to the possession and use of and ultimately obtaining the title to the Assigned Equipment, and Southern hereby covenants and agrees that it will do and perform such further acts as may be necessary to effectuate the intent of this Assignment; provided, however, that this Assignment is subject to the Agreement and shall in no way modify or release the obligations of Southern thereunder, and provided further that the Assignee shall not acquire by this Assignment any right, title or interest in the Agreement with respect to any of the Equipment constructed and acquired by the Trustee thereunder except the Assigned Equipment.

(2) The Assignee hereby accepts said transfer and assignment and assumes and hereby agrees to perform all of the covenants and obligations of Southern under the Agreement insofar as they relate to the Assigned Equipment, in accordance with the provisions thereof.

(3) Nothing in this Assignment contained shall relieve Southern of any of its obligations under the Agreement.

(4) The obligations and liabilities assumed by the Assignee hereunder, insofar as they relate to the Certificates, pursuant to said Order of the Commission shall not exceed the sum of $210,000.

(5) Notwithstanding any other provisions of this instrument the obligation and liability assumed by the Assignee hereby shall be enforceable only by Southern and such obligation and liability shall not be enforceable by the Trustee under the Agreement or by the holders of any of the Certificates.

(6) This Assignment shall inure to the benefit of and shall be binding upon the successors and assigns of the parties hereto.

(7) This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed and their respective corporate seals to be hereunto affixed and attested by their respective officers thereunto duly authorized, as of this 16th day of May, 1972.

SOUTHERN RAILWAY COMPANY,
By

. . K. A. Stanker . . . . . .
Vice President.

L.S.
ATTEST:

. . . R. D. Allen . . . . . .
Assistant Secretary.

CAROLINA AND NORTHWESTERN RAILWAY COMPANY,
By

. . K. A. Stanker . . . . . .
Vice President.

L.S.
ATTEST:

. . . R. D. Allen . . . . . .
Assistant Secretary.

DISTRICT OF COLUMBIA.

On this 3rd day of August, 1972, before me personally appeared K. A. Stoecker, to me personally known, who, being by me duly sworn, says that he is a Vice President of Southern Railway Company and Carolina and Northwestern Railway Company , that one of the seals affixed to the foregoing instrument is the corporate seal of each of said corporations, that said instrument was signed and sealed on behalf of each of said corporations by authority of their respective Boards of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lawrence A. Huff
Notary Public in and for the
District of Columbia.

My commission expires June 30, 1977