

RECORDATION NO.

7761

Filed & Recorded

JAN 9 1975 - 10 20 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

WHEREAS, UNITED STATES RAILWAY LEASING COMPANY, a corporation of the State of Illinois (hereinafter referred to as "United"), and Chicago, Milwaukee & St. Paul and Pacific Railroad Company

(hereinafter referred to as "Lessee"), have entered into a lease (herein called the "Lease") dated 3/18/74 as amended 12/19/74 providing for the lease by United to the Lessee of 350 box

cars, therein described (hereinafter referred to as the "Cars"); and

WHEREAS, the Lease was recorded pursuant to the provisions of Section 20c of the Interstate Commerce Act, as amended, on 8/27/74, 12/30/74 1/2/75, and was assigned recordation number 7613, 7613- and etc

WHEREAS, CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, As Agent (hereinafter referred to as "Agent"), at 231 South La Salle Street, Chicago, Illinois 60693, has agreed to act as agent under a certain Chattel Mortgage ("Security Agreement") dated as of December 18, 1974, securing the loan of certain monies to United evidenced by United's Notes and United has agreed to assign all of its right, title and interest in and to the Lease to Agent as additional security for the Notes all as set forth in the Security Agreement.

NOW, THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. United does hereby sell, assign, transfer and set over to Agent all of the right, title and interest of United in and to the rentals and all other amounts payable by the Lessee or any other person, firm or corporation with respect to the Cars or under the Lease, except that any amount so payable shall continue to be paid to and received by United until and unless Agent or its successors or United shall notify the Lessee or any successor to its interest that an Event of Default has occurred under the terms and provisions of the Security Agreement and that payments are thereafter to be made to Agent, or its successors; and in furtherance of this Assignment and transfer, United does hereby authorize and empower Agent in the event of notice of a default as aforesaid, in its own name to sue for, collect, receive and enforce all payments to be made to United by the Lessee under and in compliance on the part of the Lessee with the terms and provisions of the Lease, to exercise all of the rights of United under any of the provisions of the Lease, and in its discretion to take any action under the Lease or with respect to the Cars as United could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate Agent to take any action under the Lease or in respect of the Cars.

and the Lease (subject to this Assignment and the rights of the Lessee under the Lease)

2. United warrants and covenants (a) that on the date hereof title to the Cars is vested in United, that it has good and lawful right to sell and assign the same as provided in the Security Agreement and herein and that its right and title thereto is free from all liens and encumbrances, subject, however, in each case to the rights of the Lessee under the Lease and to the rights of the assignee hereunder; and (b) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by United. United will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment).

3. United represents and warrants that the Lease has been duly authorized and executed by it and covenants that it will, from time to time, at the request of Agent, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as Agent may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to Agent or intended so to be.

4. Pursuant to the terms of the Security Agreement and this Assignment, United shall not without the prior consent of Agent:

- (a) terminate, modify or accept a surrender of, or offer or agree to any termination, modification, or surrender of, the Lease (except as otherwise expressly provided in the Security Agreement) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease; or
- (b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Agent under the Security Agreement) any rent payment then due or to accrue in the future under the Lease in respect of the Cars; or
- (c) sell, mortgage, transfer, assign or hypothecate (other than to Agent under the Security Agreement) its interest in the Cars or any part thereof or in any amount to be received by it from the use or disposition of the Cars.

5. Upon full discharge and satisfaction of all indebtedness secured by the Security Agreement, the assignment made hereby shall terminate and all estate, right, title and interest of Agent in and to the Lease shall cease and revert

to United. Agent agrees that upon satisfaction of the indebtedness as aforesaid or upon proper request by United pursuant to Section 4 of the Security Agreement, it will execute and deliver to United a release or reassignment of its interest hereunder as United may request.

IN WITNESS WHEREOF, United has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the 18th day of December, 1974.

UNITED STATES RAILWAY LEASING COMPANY

By: Ralph E. Bell
Vice President

ATTEST:

[Signature]
Assistant Secretary

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO, as
Agent under the Security Agreement
and the Purchase Agreement referred
to therein

By: [Signature]
Vice President

Attest:

[Signature]
Operations Officer

