

MAR 2 1975 - 3 45 PM

MISSISSIPPI COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of January 1, 1975 (hereinafter called this Assignment), between TRUST COMPANY BANK, acting as a Trustee (hereinafter called the Lessor), under a Trust Agreement dated as of the date hereof with FORD MOTOR CREDIT COMPANY, a Delaware corporation (hereinafter called the Beneficiary), and MANUFACTURERS HANOVER TRUST COMPANY (hereinafter called the Assignee).

WHEREAS, the Lessor and Trailer Train Company (hereinafter called the Lessee) have entered into a Lease of Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of certain units of railroad equipment; and

WHEREAS, in order to provide security for the obligations of the Lessor under an Equipment Trust Agreement dated as of the date hereof (hereinafter called the Equipment Trust Agreement) between the Assignee and the Lessor, the Lessor agrees to assign for security purposes its rights in, to and under the Lease to the Assignee;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 11 hereof, the Lessor hereby assigns, transfers and sets over unto the Assignee, as collateral security for the payment and performance of the obligations of the Lessor under the Equipment Trust Agreement, all the Lessor's right, title and interest, powers, privileges, and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Assignee in its own name, or the name of its nominee, or in the

name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Assignee agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Assignee will apply such Payments to satisfy the obligations of the Lessor under the Equipment Trust Agreement, subject to the limitations contained in the last paragraph of Section 5.04 of the Equipment Trust Agreement, and so long as no Event of Default (or event which, with notice or lapse of time, or both, could constitute an Event of Default) under the Equipment Trust Agreement shall have occurred and be continuing, any remaining balances shall be paid to the Beneficiary on the same dates such Payments are applied to satisfy such obligations of the Lessor by bank wire to the Beneficiary at Manufacturers National Bank of Detroit, 151 W. Fort Street, Detroit, Michigan, for credit to Ford Motor Credit Company, C&I Payment Account, account number 100-094350 or at such other address as may be specified by the Beneficiary or the Lessor to the Assignee in writing, and such balances shall be retained by the Beneficiary; provided, however, that any amount which is due and owing to the Lessor pursuant to the second paragraph of § 5 of the Lease and the fifth paragraph of § 8 of the Lease shall be paid directly to the Lessor by the Beneficiary from such remaining balance, to the extent owed therefrom, at P. O. Drawer 4625, Atlanta, Georgia 30302, Attention of Corporate Trust Department. The Assignee will promptly notify the Lessor of the occurrence of an Event of Default (or event which, with notice or lapse of time, or both, could constitute an Event of Default) under the Lease of which it has knowledge; provided, however, that any failure to provide such notice shall not affect the rights and remedies of the Assignee hereunder or under the Equipment Trust Agreement.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against,

and only against, the Lessor or persons other than the Assignee.

3. To protect the security afforded by this Assignment, the Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Assignee, the Lessor will not anticipate the rents or other payments under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Assignee the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Assignee may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor and the performance of all other obligations under the Equipment Trust Agreement, this Assignment and all rights herein assigned to the Assignee shall terminate, and all estate, right, title and interest of the Assignee in and to the Lease shall revert to the Lessor without further act or deed, but the Assignee shall execute and deliver such documents as the Lessor may reasonably request in order to confirm, or make clear upon public records, such termination and/or reversion.

6. If an Event of Default under the Equipment Trust Agreement shall occur and be continuing, the Assignee may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the Equipment Trust Agreement.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Assignee in order to confirm or further assure, the interests of the Assignee hereunder.

8. The Assignee may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due, provided, however, that unless an Event of Default under the Equipment Trust Agreement has occurred and is continuing, such an assignment may be made only to a domestic bank, trust company or other lending institution with a combined capital and surplus of not less than \$100,000,000. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

9. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

10. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Assignee at its address set forth in the Equipment Trust Agreement, or at such other address as the Assignee shall designate. Any notice required or permitted to be given by the Assignee to the Lessor shall be delivered or made to the Lessor at its address set forth in the Lease, or at such other address as the Lessor shall designate.

11. The Assignee hereby agrees with the Lessor that the Assignee will not, so long as no Event of Default under the Equipment Trust Agreement has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Lessor to the Assignee by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the Equipment Trust Agreement, the Lessor may, so long as no Event of Default under the Equipment Trust Agreement has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, such rights, powers,

privileges, authorizations or benefits, provided, however, that the Lessor may not take any action in respect of any Event of Default under the Lease without the prior written consent of the Assignee.

12. Notwithstanding any other provision of this Assignment (including, but not limited to, any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the Equipment Trust Agreement or in any way limit the effect of the last paragraph of Section 5.04 of the Equipment Trust Agreement, Section 10.06 of the Equipment Trust Agreement or § 23 of the Lease, (b) so long as there is no event of default under the Equipment Trust Agreement, and to the extent that the Assignee does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the Equipment Trust Agreement, the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the Equipment Trust Agreement, or empower the Assignee in any way to waive or release the Lessee's obligation to pay such excess amounts, and the Lessor shall continue to be empowered to ask, demand, sue for, collect and receive any and all of such excess amounts and (c) each and all of the representations, undertakings and agreements herein made on the part of the Lessor are each and every one of them made and intended not as personal representations, undertakings and agreements by Trust Company Bank, or for the purpose or with the intention of binding said bank personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement referred to in the recital of parties hereto, and this Assignment is executed and delivered by the said bank solely in the exercise of the powers expressly conferred upon said bank as trustee under said Trust Agreement, and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank, except for wilfull misconduct or gross negligence, or against the Beneficiary under such Trust Agreement or on account of any representation, undertaking or agreement of the Lessor or such Beneficiary, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Assignee and by all persons claiming by, through or under the Assignee; provided, however, that the Assignee or any person claiming by, through or under any

of it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. Any provision of this Assignment may be amended, supplemented or waived only by an instrument executed by the party or parties against whom enforcement of such amendment, supplement or waiver is sought.

14. This Assignment may be executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

TRUST COMPANY BANK,

by

[Corporate Seal]

Authorized Officer

Attest:

Authorized Officer

MANUFACTURERS HANOVER TRUST COMPANY,

by

Vice President

[Corporate Seal]

Attest:

Assistant Secretary

LESSEE'S CONSENT AND AGREEMENT

The undersigned, a corporation duly incorporated under the laws of the State of Delaware, the Lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Assignment), hereby (a) acknowledges receipt of a copy of the Assignment and (b) consents to all the terms and conditions of the Assignment.

As an inducement to the purchasers and subsequent holders of the equipment trust certificates (hereinafter called the Trust Certificates) to be issued pursuant to the Equipment Trust Agreement (hereinafter called the Equipment Trust Agreement) (a copy of which Equipment Trust Agreement has been delivered to the undersigned) dated as of January 1, 1975, between Manufacturers Hanover Trust Company, Trustee (hereinafter called the Trustee) and Trust Company Bank (hereinafter called the Lessor) acting as trustee under a Trust Agreement dated as of January 1, 1975, pursuant to which the Lessor is partially financing the purchase of the units of railroad equipment (hereinafter called the Units) being leased by the Lessor to the undersigned pursuant to the Lease, and for other good and valuable consideration, the undersigned:

(1) represents and warrants to the Trustee, for the benefit of the holders of Trust Certificates, that the rentals and other obligations under the Lease have been calculated so as to provide for the due and punctual payment of the principal of, and interest on, the Trust Certificates and the due and punctual performance of all other obligations of the Lessor under the Equipment Trust Agreement (except the obligations of the Lessor under Section 4.03 thereof) without regard for any limitation of liability contained in the last paragraph of Section 5.04 or in Section 10.06 thereof, and that, pursuant to the Assignment, the Trustee will have the indefeasible right to apply such rentals and other payments under the Lease to the payment of the principal of and interest on the Trust Certificates, and the payment of other obligations of the Lessor under the Equipment Trust Agreement;

(2) will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for

in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease in respect of the Units leased thereunder, directly to the Trustee, at 40 Wall Street, New York, New York 10015, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the undersigned by the Trustee); and, if the undersigned fails for any reason whatsoever to pay to the Trustee any Payments, it will pay to the Trustee, on the respective dates and times set forth in the Lease on which the Payments are specified to be due thereunder, sums equivalent to the Payments which the undersigned shall not theretofore have paid to the Trustee; it being hereby agreed that the undersigned's obligation to pay all the aforesaid Payments or sums equivalent to the Payments is absolute and unconditional and the undersigned hereby agrees to indemnify the Trustee against any liens, charges or claims of any nature whatsoever (other than liens, charges or claims created or incurred by the Trustee not arising out of the transactions contemplated by the Equipment Trust Agreement, the Lease or the Assignment) which result from a breach by the undersigned of its obligations under the Lease and which may be prior to or pari passu with the right of the Trustee to apply such Payments or sums equivalent thereto as provided in the Assignment;

(3) agrees that its obligations hereunder shall not be subject to any right of setoff or counterclaim or other defense which the undersigned might have against the Lessor or otherwise under the Lease or otherwise, and shall be performed irrespective of the genuineness, validity, or enforceability of the Lease, the Assignment, the Equipment Trust Agreement or otherwise (including termination of the Lease by operation of law or otherwise or failure of the Lessor to observe or satisfy any term or condition of the Lease) or any interference with the right of the Trustee to apply the rentals and other obligations under the Lease as provided in the Assignment and irrespective of the limitations contained in the last paragraph of Section 5.04 and in Section 10.06 of the Equipment Trust Agreement;

(4) agrees that any rights acquired by the undersigned, by subrogation or otherwise, against the Lessor under the Equipment Trust Agreement or the Lease pursuant to the Assignment or with respect to any of the Units by reason of any payments made by the undersigned pursu-

ant hereto may not be exercised until the Trustee has been paid all sums payable to it under the Equipment Trust Agreement and the holders of the Trust Certificates have been paid the full principal amount of, and all interest on, the Trust Certificates;

(5) agrees that the obligations of the undersigned under this Consent and Agreement shall be superior in right of payment to all the undersigned's Thirty Year Subordinated Notes sold or to be sold pursuant to a Note Purchase Agreement dated as of January 1, 1967, among the undersigned and certain of its stockholders;

(6) agrees that the Trustee shall be entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the undersigned under the Lease as though the Trustee were named therein as the Lessor and agrees that the Trustee and the holders of Trust Certificates shall not, by virtue of the Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise;

(7) agrees that the Lease shall not, without the prior written consent of the Trustee, be amended, terminated or modified, or any action be taken or omitted by the undersigned, the taking or omission of which might result in an alteration or impairment of the Lease, the Assignment or this Consent and Agreement or of any of the rights created by any thereof; and

(8) will (i) execute, deliver and/or furnish all notices, certificates, communications, instruments, agreements, legal opinions and other documents and papers required to be executed, delivered and/or furnished by it (or its counsel) pursuant to the provisions of the Equipment Trust Agreement and (ii) do all such acts and execute and deliver all such further assurances required to be done and/or executed and delivered by it pursuant to the provisions of any thereof.

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this *27th* day of *March* 1975, before me personally appeared N. V. REICHERT, to me personally known, who, being by me duly sworn, says that he is the Vice President-Finance and Treasurer of TRAILER TRAIN COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

David J. Walsh

Notary Public

My Commission expires *11/17/76*

ASSIGNMENT OF LEASE AND AGREEMENT dated as of January 1, 1975 (hereinafter called this Assignment), between TRUST COMPANY BANK, acting as a Trustee (hereinafter called the Lessor), under a Trust Agreement dated as of the date hereof with FORD MOTOR CREDIT COMPANY, a Delaware corporation (hereinafter called the Beneficiary), and MANUFACTURERS HANOVER TRUST COMPANY (hereinafter called the Assignee).

WHEREAS, the Lessor and Trailer Train Company (hereinafter called the Lessee) have entered into a Lease of Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of certain units of railroad equipment; and

WHEREAS, in order to provide security for the obligations of the Lessor under an Equipment Trust Agreement dated as of the date hereof (hereinafter called the Equipment Trust Agreement) between the Assignee and the Lessor, the Lessor agrees to assign for security purposes its rights in, to and under the Lease to the Assignee;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 11 hereof, the Lessor hereby assigns, transfers and sets over unto the Assignee, as collateral security for the payment and performance of the obligations of the Lessor under the Equipment Trust Agreement, all the Lessor's right, title and interest, powers, privileges, and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Assignee in its own name, or the name of its nominee, or in the

name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Assignee agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Assignee will apply such Payments to satisfy the obligations of the Lessor under the Equipment Trust Agreement, subject to the limitations contained in the last paragraph of Section 5.04 of the Equipment Trust Agreement, and so long as no Event of Default (or event which, with notice or lapse of time, or both, could constitute an Event of Default) under the Equipment Trust Agreement shall have occurred and be continuing, any remaining balances shall be paid to the Beneficiary on the same dates such Payments are applied to satisfy such obligations of the Lessor by bank wire to the Beneficiary at Manufacturers National Bank of Detroit, 151 W. Fort Street, Detroit, Michigan, for credit to Ford Motor Credit Company, C&I Payment Account, account number 100-094350 or at such other address as may be specified by the Beneficiary or the Lessor to the Assignee in writing, and such balances shall be retained by the Beneficiary; provided, however, that any amount which is due and owing to the Lessor pursuant to the second paragraph of § 5 of the Lease and the fifth paragraph of § 8 of the Lease shall be paid directly to the Lessor by the Beneficiary from such remaining balance, to the extent owed therefrom, at P. O. Drawer 4625, Atlanta, Georgia 30302, Attention of Corporate Trust Department. The Assignee will promptly notify the Lessor of the occurrence of an Event of Default (or event which, with notice or lapse of time, or both, could constitute an Event of Default) under the Lease of which it has knowledge; provided, however, that any failure to provide such notice shall not affect the rights and remedies of the Assignee hereunder or under the Equipment Trust Agreement.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against,

and only against, the Lessor or persons other than the Assignee.

3. To protect the security afforded by this Assignment, the Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Assignee, the Lessor will not anticipate the rents or other payments under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Assignee the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Assignee may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor and the performance of all other obligations under the Equipment Trust Agreement, this Assignment and all rights herein assigned to the Assignee shall terminate, and all estate, right, title and interest of the Assignee in and to the Lease shall revert to the Lessor without further act or deed, but the Assignee shall execute and deliver such documents as the Lessor may reasonably request in order to confirm, or make clear upon public records, such termination and/or reversion.

6. If an Event of Default under the Equipment Trust Agreement shall occur and be continuing, the Assignee may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the Equipment Trust Agreement.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Assignee in order to confirm or further assure, the interests of the Assignee hereunder.

8. The Assignee may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due, provided, however, that unless an Event of Default under the Equipment Trust Agreement has occurred and is continuing, such an assignment may be made only to a domestic bank, trust company or other lending institution with a combined capital and surplus of not less than \$100,000,000. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Assignee hereunder.

9. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

10. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Assignee at its address set forth in the Equipment Trust Agreement, or at such other address as the Assignee shall designate. Any notice required or permitted to be given by the Assignee to the Lessor shall be delivered or made to the Lessor at its address set forth in the Lease, or at such other address as the Lessor shall designate.

11. The Assignee hereby agrees with the Lessor that the Assignee will not, so long as no Event of Default under the Equipment Trust Agreement has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Lessor to the Assignee by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the Equipment Trust Agreement, the Lessor may, so long as no Event of Default under the Equipment Trust Agreement has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, such rights, powers,

privileges, authorizations or benefits, provided, however, that the Lessor may not take any action in respect of any Event of Default under the Lease without the prior written consent of the Assignee.

12. Notwithstanding any other provision of this Assignment (including, but not limited to, any provision of the first paragraph of Paragraph 1 and Paragraph 3 hereof), (a) the terms of this Assignment shall not impose any obligations on the Lessor in addition to the obligations of the Lessor under the Lease or under the Equipment Trust Agreement or in any way limit the effect of the last paragraph of Section 5.04 of the Equipment Trust Agreement, Section 10.06 of the Equipment Trust Agreement or § 23 of the Lease, (b) so long as there is no event of default under the Equipment Trust Agreement, and to the extent that the Assignee does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of the Lessor under the Equipment Trust Agreement, the terms of this Assignment shall not limit or in any way affect the Lessor's right to receive and collect any Payments under the Lease in excess of the obligations of the Lessor under the Equipment Trust Agreement, or empower the Assignee in any way to waive or release the Lessee's obligation to pay such excess amounts, and the Lessor shall continue to be empowered to ask, demand, sue for, collect and receive any and all of such excess amounts and (c) each and all of the representations, undertakings and agreements herein made on the part of the Lessor are each and every one of them made and intended not as personal representations, undertakings and agreements by Trust Company Bank, or for the purpose or with the intention of binding said bank personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement referred to in the recital of parties hereto, and this Assignment is executed and delivered by the said bank solely in the exercise of the powers expressly conferred upon said bank as trustee under said Trust Agreement, and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said bank, except for wilfull misconduct or gross negligence, or against the Beneficiary under such Trust Agreement or on account of any representation, undertaking or agreement of the Lessor or such Beneficiary, either expressed or implied, all such personal liability, if any, being expressly waived and released by the Assignee and by all persons claiming by, through or under the Assignee; provided, however, that the Assignee or any person claiming by, through or under any

of it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. Any provision of this Assignment may be amended, supplemented or waived only by an instrument executed by the party or parties against whom enforcement of such amendment, supplement or waiver is sought.

14. This Assignment may be executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

TRUST COMPANY BANK,

by

R. M. Beck
Authorized Officer

[Corporate Seal]

Attest:

Donaldson
Authorized Officer

MANUFACTURERS HANOVER TRUST COMPANY,

by

[Signature]
Vice President

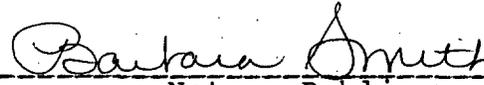
[Corporate Seal]

Attest:

[Signature]
Assistant Secretary

STATE OF GEORGIA,)
) ss.:
COUNTY OF FULTON,)

On this 27th day of March, 1975, before me personally appeared R.M. Belk, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of TRUST COMPANY BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank, that said instrument was signed and sealed on behalf of said bank by authority of its Board of Directors and they acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



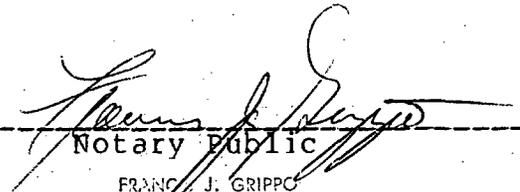
Notary Public
Notary Public, Georgia, State at Large
My Commission Expires Feb. 2, 1978

[Notarial Seal]

My Commission expires

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 27 day of March, 1975, before me personally appeared I. C. CRANE, to me personally known, who, being by me duly sworn, says that he is a Vice President of MANUFACTURERS HANOVER TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
FRANCIS J. GRIPPO
Notary Public, State of New York
No. 43-4522535
Qualified in Richmond County
Certificate filed in New York County
Commission Expires March 30, 1976

[Notarial Seal]

LESSEE'S CONSENT AND AGREEMENT

The undersigned, a corporation duly incorporated under the laws of the State of Delaware, the Lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called the Assignment), hereby (a) acknowledges receipt of a copy of the Assignment and (b) consents to all the terms and conditions of the Assignment.

As an inducement to the purchasers and subsequent holders of the equipment trust certificates (hereinafter called the Trust Certificates) to be issued pursuant to the Equipment Trust Agreement (hereinafter called the Equipment Trust Agreement) (a copy of which Equipment Trust Agreement has been delivered to the undersigned) dated as of January 1, 1975, between Manufacturers Hanover Trust Company, Trustee (hereinafter called the Trustee) and Trust Company Bank (hereinafter called the Lessor) acting as trustee under a Trust Agreement dated as of January 1, 1975, pursuant to which the Lessor is partially financing the purchase of the units of railroad equipment (hereinafter called the Units) being leased by the Lessor to the undersigned pursuant to the Lease, and for other good and valuable consideration, the undersigned:

(1) represents and warrants to the Trustee, for the benefit of the holders of Trust Certificates, that the rentals and other obligations under the Lease have been calculated so as to provide for the due and punctual payment of the principal of, and interest on, the Trust Certificates and the due and punctual performance of all other obligations of the Lessor under the Equipment Trust Agreement (except the obligations of the Lessor under Section 4.03 thereof) without regard for any limitation of liability contained in the last paragraph of Section 5.04 or in Section 10.06 thereof, and that, pursuant to the Assignment, the Trustee will have the indefeasible right to apply such rentals and other payments under the Lease to the payment of the principal of and interest on the Trust Certificates, and the payment of other obligations of the Lessor under the Equipment Trust Agreement;

(2) will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys provided for

in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease in respect of the Units leased thereunder, directly to the Trustee, at 40 Wall Street, New York, New York 10015, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the undersigned by the Trustee); and, if the undersigned fails for any reason whatsoever to pay to the Trustee any Payments, it will pay to the Trustee, on the respective dates and times set forth in the Lease on which the Payments are specified to be due thereunder, sums equivalent to the Payments which the undersigned shall not theretofore have paid to the Trustee; it being hereby agreed that the undersigned's obligation to pay all the aforesaid Payments or sums equivalent to the Payments is absolute and unconditional and the undersigned hereby agrees to indemnify the Trustee against any liens, charges or claims of any nature whatsoever (other than liens, charges or claims created or incurred by the Trustee not arising out of the transactions contemplated by the Equipment Trust Agreement, the Lease or the Assignment) which result from a breach by the undersigned of its obligations under the Lease and which may be prior to or pari passu with the right of the Trustee to apply such Payments or sums equivalent thereto as provided in the Assignment;

(3) agrees that its obligations hereunder shall not be subject to any right of setoff or counterclaim or other defense which the undersigned might have against the Lessor or otherwise under the Lease or otherwise, and shall be performed irrespective of the genuineness, validity, or enforceability of the Lease, the Assignment, the Equipment Trust Agreement or otherwise (including termination of the Lease by operation of law or otherwise or failure of the Lessor to observe or satisfy any term or condition of the Lease) or any interference with the right of the Trustee to apply the rentals and other obligations under the Lease as provided in the Assignment and irrespective of the limitations contained in the last paragraph of Section 5.04 and in Section 10.06 of the Equipment Trust Agreement;

(4) agrees that any rights acquired by the undersigned, by subrogation or otherwise, against the Lessor under the Equipment Trust Agreement or the Lease pursuant to the Assignment or with respect to any of the Units by reason of any payments made by the undersigned pursu-

ant hereto may not be exercised until the Trustee has been paid all sums payable to it under the Equipment Trust Agreement and the holders of the Trust Certificates have been paid the full principal amount of, and all interest on, the Trust Certificates;

(5) agrees that the obligations of the undersigned under this Consent and Agreement shall be superior in right of payment to all the undersigned's Thirty Year Subordinated Notes sold or to be sold pursuant to a Note Purchase Agreement dated as of January 1, 1967, among the undersigned and certain of its stockholders;

(6) agrees that the Trustee shall be entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the undersigned under the Lease as though the Trustee were named therein as the Lessor and agrees that the Trustee and the holders of Trust Certificates shall not, by virtue of the Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise;

(7) agrees that the Lease shall not, without the prior written consent of the Trustee, be amended, terminated or modified, or any action be taken or omitted by the undersigned, the taking or omission of which might result in an alteration or impairment of the Lease, the Assignment or this Consent and Agreement or of any of the rights created by any thereof; and

(8) will (i) execute, deliver and/or furnish all notices, certificates, communications, instruments, agreements, legal opinions and other documents and papers required to be executed, delivered and/or furnished by it (or its counsel) pursuant to the provisions of the Equipment Trust Agreement and (ii) do all such acts and execute and deliver all such further assurances required to be done and/or executed and delivered by it pursuant to the provisions of any thereof.

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of 1975, before me personally appeared N. V. REICHERT, to me personally known, who, being by me duly sworn, says that he is the Vice President-Finance and Treasurer of TRAILER TRAIN COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission expires