RECORDATION NO. 8170-F Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

REASSIGNMENT OF SUBLEASE AND AGREEMENT dated as of October 31, 1975 (hereinafter called the Reassignment of Sublease), by and between CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof (hereinafter called the Vendee) and LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE (hereinafter called the Vendor), as Agent under a Participation Agreement dated as of the date hereof (hereinafter called the Participation Agreement).

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Security Documentation) with Pullman Incorporated (Pullman Standard Division) (hereinafter called the Builder), providing for the sale to the Vendee of such units of railroad equipment (hereinafter called the Units) described in the Annexes thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Vendee and PLM-Montana-Dakota, Inc. (hereinafter called the Lessor) have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Original Lease) providing for the leasing by the Vendee to the Lessor of the Units;

WHEREAS the Lessor and Montana-Dakota Utilities Co. (hereinafter called the Lessee) have entered into a Sublease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of the Units;

WHEREAS the Lessor has assigned all its rights in, to and under the Lease to the Vendee pursuant to an Assignment of Sublease and Agreement dated as of the date hereof (hereinafter called the Sublease Assignment); and

WHEREAS, in order to provide security for the obligations of the Vendee under the Security Documentation and as an inducement to The Lincoln National Life Insurance Company (hereinafter called the Investor) to invest in the Conditional Sale Indebtedness (as that term is defined in the Security Documentation), the Vendee agrees to assign for security purposes all its rights in, to and under the Lease to the Vendor;

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. The Vendee hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Vendee under the Security Documentation, all the Vendee'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 Vendee 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 Vendee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Vendee hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Vendee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Vendee is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Vendee under the Security Documentation and to provide for the payments required to be made in accordance with the provisions of Paragraph 9 of the Participation Agreement, by check mailed to the Investor, International Paper Equipment Leasing Corporation (hereinafter called the Equity Investor) or Professional Lease Management, Inc. (hereinafter called PLM), as the case may be, on the Payment Date (as defined in the Security Documentation) or, upon written request of the Investor, the Equity Investor or PLM, as the case may be, by bank wire to the Investor, the Equity Investor or PLM, as the case may be, at such address as may be specified to the Vendor in writing. If the Vendor shall not receive any rental payment under the first paragraph of

§ 3 of the Lease when due, the Vendor shall notify the Vendee at the address set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Vendee shall not affect the obligations of the Vendee hereunder or under the Security Documentation.

2. This Reassignment of Sublease is executed only as security and, therefore, the execution and delivery of this Reassignment of Sublease shall not subject the Vendor 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 Reassignment of Sublease 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 Vendor.

3. The Vendee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease Assignment provides are to be performed by the Vendee; without the written consent of the Vendor, the Vendee will not anticipate the rents 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 Vendee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Vendee does hereby constitute the Vendor the Vendee's true and lawful attorney, irrevocably, with full power (in the name of the Vendee, 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 Vendee 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 Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Vendee's obligations under the Security Documenta-

tion and the Participation Agreement, this Reassignment of Sublease and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Vendee.

6. The Vendee will pay and discharge any and all claims, liens, charges or security interests (other than created by the Security Documentation) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor, or its successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the Security Documentation or the Lease or the Original Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) unless such claims, liens, charges or security interests would rank subordinate to the interests of the Vendor in and to the Lease or the Original Lease or such rentals or other payments, or unless the Vendee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not adversely affect such interests of the Vendor.

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

8. The Vendor 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. 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 Vendor hereunder.

9. The Vendee will cause this Reassignment of Sublease and any amendments or supplements hereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and shall cause to be filed and recorded such financing statements and other documents as may be necessary to perfect the security interest of the Vendor in the Lease and the payments due and to become due thereunder in accordance with the laws of the States of California, Illinois and North Dakota, and the Vendor will from time to time do and

perform any other act and will execute, acknowledge, deliver, file, register, record any and all continuation statements and further instruments required by law or reasonably requested by the Vendor for the purpose of proper protection, to the satisfaction of counsel for the Vendor, of the Vendor's interests in the Lease and the payments due and to become due thereunder and its rights under this Reassignment of Sublease, or for the purposes of carrying out the intention of this Reassignment of Sublease; and the Vendee will promptly furnish to the Vendor evidence of all such filing, registering, depositing or recording, and an opinion or opinions of counsel for the Vendee with respect thereto satisfactory to the Vendor. The obligations of the Vendee under this section shall be deemed in all respects satisfied by the performance of the undertakings of Montana-Dakota Utilities Co. under Section 15 of the Sublease of Railroad Equipment dated as of the date hereof.

10. This Reassignment of Sublease shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

11. The Vendee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the Security Documentation, or at such other address as the Vendor shall designate.

12. The Vendor hereby agrees with the Vendee that the Vendor will not, so long as no event of default under the Security Documentation has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Vendee to the Vendor by this Reassignment of Sublease and which are for the sole benefit of the Vendee, without the prior consent of the Vendee.

13. This Reassignment of Sublease may be executed in any number of counterparts, such counterparts constituting one and the same instrument. It shall not be necessary for all parties hereto to execute all counterparts or the same counterpart so long as each party shall execute and deliver counterparts to each other party.

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.

CONTINENTAL ILLINOIS NATIONAL BANK and TRUST COMPANY OF CHICAGO, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof,

by

_____
Vice President

[Corporate Seal]

Attest:

_____
Trust Officer

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Agent,

by Joanne Valentine
Authorized Officer

[Corporate Seal]

Attest: William A. Fowler
Authorized Officer

STATE OF INDIANA,)
) ss.:
COUNTY OF ALLEN,)

On this 30th day of Dec. 1975, before me personally appeared JoAnne Valentine, to me personally known, who, being by me duly sworn, says that she is a Vice President of LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said association and that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Patricia L. Volmerding
Notary Public

[Notarial Seal]

My Commission expires 5-3-78

Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Sublease Assignment dated the date hereof or the Reassignment of Sublease or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of Illinois and, for all purposes, shall be construed in accordance with the laws of Illinois.

MONTANA-DAKOTA UTILITIES CO.,

by

[Corporate Seal] Vice President

Attest:

Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of the 31st day of October 1975.

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Agent,

by Joanne Valentine
Authorized Officer

[Corporate Seal]

Attest: William A. Meyer
Authorized Officer

REASSIGNMENT OF SUBLEASE AND AGREEMENT dated as of October 31, 1975 (hereinafter called the Reassignment of Sublease), by and between CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof (hereinafter called the Vendee) and LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE (hereinafter called the Vendor), as Agent under a Participation Agreement dated as of the date hereof (hereinafter called the Participation Agreement).

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Security Documentation) with Pullman Incorporated (Pullman Standard Division) (hereinafter called the Builder), providing for the sale to the Vendee of such units of railroad equipment (hereinafter called the Units) described in the Annexes thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Vendee and PLM-Montana-Dakota, Inc. (hereinafter called the Lessor) have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Original Lease) providing for the leasing by the Vendee to the Lessor of the Units;

WHEREAS the Lessor and Montana-Dakota Utilities Co. (hereinafter called the Lessee) have entered into a Sublease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of the Units;

WHEREAS the Lessor has assigned all its rights in, to and under the Lease to the Vendee pursuant to an Assignment of Sublease and Agreement dated as of the date hereof (hereinafter called the Sublease Assignment); and

WHEREAS, in order to provide security for the obligations of the Vendee under the Security Documentation and as an inducement to The Lincoln National Life Insurance Company (hereinafter called the Investor) to invest in the Conditional Sale Indebtedness (as that term is defined in the Security Documentation), the Vendee agrees to assign for security purposes all its rights in, to and under the Lease to the Vendor;

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. The Vendee hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Vendee under the Security Documentation, all the Vendee'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 Vendee 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 Vendee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Vendee hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Vendee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Vendee is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Vendee under the Security Documentation and to provide for the payments required to be made in accordance with the provisions of Paragraph 9 of the Participation Agreement, by check mailed to the Investor, International Paper Equipment Leasing Corporation (hereinafter called the Equity Investor) or Professional Lease Management, Inc. (hereinafter called PLM), as the case may be, on the Payment Date (as defined in the Security Documentation) or, upon written request of the Investor, the Equity Investor or PLM, as the case may be, by bank wire to the Investor, the Equity Investor or PLM, as the case may be, at such address as may be specified to the Vendor in writing. If the Vendor shall not receive any rental payment under the first paragraph of

§ 3 of the Lease when due, the Vendor shall notify the Vendee at the address set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Vendee shall not affect the obligations of the Vendee hereunder or under the Security Documentation.

2. This Reassignment of Sublease is executed only as security and, therefore, the execution and delivery of this Reassignment of Sublease shall not subject the Vendor 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 Reassignment of Sublease 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 Vendor.

3. The Vendee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease Assignment provides are to be performed by the Vendee; without the written consent of the Vendor, the Vendee will not anticipate the rents 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 Vendee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Vendee does hereby constitute the Vendor the Vendee's true and lawful attorney, irrevocably, with full power (in the name of the Vendee, 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 Vendee 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 Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Vendee's obligations under the Security Documenta-

tion and the Participation Agreement, this Reassignment of Sublease and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Vendee.

6. The Vendee will pay and discharge any and all claims, liens, charges or security interests (other than created by the Security Documentation) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor, or its successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the Security Documentation or the Lease or the Original Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) unless such claims, liens, charges or security interests would rank subordinate to the interests of the Vendor in and to the Lease or the Original Lease or such rentals or other payments, or unless the Vendee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not adversely affect such interests of the Vendor.

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

8. The Vendor 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. 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 Vendor hereunder.

9. The Vendee will cause this Reassignment of Sublease and any amendments or supplements hereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and shall cause to be filed and recorded such financing statements and other documents as may be necessary to perfect the security interest of the Vendor in the Lease and the payments due and to become due thereunder in accordance with the laws of the States of California, Illinois and North Dakota, and the Vendor will from time to time do and

perform any other act and will execute, acknowledge, deliver, file, register, record any and all continuation statements and further instruments required by law or reasonably requested by the Vendor for the purpose of proper protection, to the satisfaction of counsel for the Vendor, of the Vendor's interests in the Lease and the payments due and to become due thereunder and its rights under this Reassignment of Sublease, or for the purposes of carrying out the intention of this Reassignment of Sublease; and the Vendee will promptly furnish to the Vendor evidence of all such filing, registering, depositing or recording, and an opinion or opinions of counsel for the Vendee with respect thereto satisfactory to the Vendor. The obligations of the Vendee under this section shall be deemed in all respects satisfied by the performance of the undertakings of Montana-Dakota Utilities Co. under Section 15 of the Sublease of Railroad Equipment dated as of the date hereof.

10. This Reassignment of Sublease shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

11. The Vendee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the Security Documentation, or at such other address as the Vendor shall designate.

12. The Vendor hereby agrees with the Vendee that the Vendor will not, so long as no event of default under the Security Documentation has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Vendee to the Vendor by this Reassignment of Sublease and which are for the sole benefit of the Vendee, without the prior consent of the Vendee.

13. This Reassignment of Sublease may be executed in any number of counterparts, such counterparts constituting one and the same instrument. It shall not be necessary for all parties hereto to execute all counterparts or the same counterpart so long as each party shall execute and deliver counterparts to each other party.

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.

CONTINENTAL ILLINOIS NATIONAL BANK and TRUST COMPANY OF CHICAGO, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof,

by

_____
Vice President

[Corporate Seal]

Attest:

_____
Trust Officer

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Agent,

by

_____
Authorized Officer

[Corporate Seal]

Attest:

_____
Authorized Officer

STATE OF INDIANA,)
) ss.:
COUNTY OF ALLEN,)

On this day of 1975, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said association and that said instrument was signed and sealed on behalf of said association 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 association.

_____
Notary Public

[Notarial Seal]

My Commission expires

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

On this day of 1975, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 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

My Commission expires

REASSIGNMENT OF SUBLEASE CONSENT AND AGREEMENT

The undersigned, MONTANA-DAKOTA UTILITIES CO., a Delaware corporation (hereinafter called the Lessee), the lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Reassignment of Sublease and Agreement (hereinafter called the Reassignment of Sublease), hereby (a) acknowledges receipt of a copy of the Reassignment of Sublease and (b) consents to all the terms and conditions of the Reassignment of Sublease.

As an inducement to The Lincoln National Life Insurance Company to invest in the Conditional Sale Indebtedness, as that term is defined in the Security Documentation referred to in the Reassignment of Sublease, pursuant to which CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof (hereinafter called the Vendee) is financing its purchase of units of railroad equipment (hereinafter called the Units), which Units the Vendee is leasing to PLM-Montana-Dakota, Inc. (hereinafter called the Lessor), pursuant to the Original Lease and the Lessor is leasing to the Lessee pursuant to the Lease; and in consideration of other good and valuable consideration, the Lessee agrees that:

(1) it 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 or otherwise in respect of the Units leased thereunder, directly to Lincoln National Bank and Trust Company of Fort Wayne, as Agent (hereinafter called the Vendor) under a certain Participation Agreement dated as of October 31, 1975, at 116 East Berry Street, Fort Wayne, Indiana 46802, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Vendor);

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Reassignment of Sublease or this Consent and Agreement, be or become subject to any liability or obligation under the

Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Sublease Assignment dated the date hereof or the Reassignment of Sublease or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of Illinois and, for all purposes, shall be construed in accordance with the laws of Illinois.

MONTANA-DAKOTA UTILITIES CO.,

by

~~Vice~~ President

[Corporate Seal]

Attest:

Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of the 31st day of October 1975.

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Agent,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

REASSIGNMENT OF SUBLEASE AND AGREEMENT dated as of October 31, 1975 (hereinafter called the Reassignment of Sublease), by and between CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof (hereinafter called the Vendee) and LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE (hereinafter called the Vendor), as Agent under a Participation Agreement dated as of the date hereof (hereinafter called the Participation Agreement).

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Security Documentation) with Pullman Incorporated (Pullman Standard Division) (hereinafter called the Builder), providing for the sale to the Vendee of such units of railroad equipment (hereinafter called the Units) described in the Annexes thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Vendee and PLM-Montana-Dakota, Inc. (hereinafter called the Lessor) have entered into a Lease of Railroad Equipment dated as of the date hereof (hereinafter called the Original Lease) providing for the leasing by the Vendee to the Lessor of the Units;

WHEREAS the Lessor and Montana-Dakota Utilities Co. (hereinafter called the Lessee) have entered into a Sublease of Railroad Equipment dated as of the date hereof (hereinafter called the Lease), providing for the leasing by the Lessor to the Lessee of the Units;

WHEREAS the Lessor has assigned all its rights in, to and under the Lease to the Vendee pursuant to an Assignment of Sublease and Agreement dated as of the date hereof (hereinafter called the Sublease Assignment); and

WHEREAS, in order to provide security for the obligations of the Vendee under the Security Documentation and as an inducement to The Lincoln National Life Insurance Company (hereinafter called the Investor) to invest in the Conditional Sale Indebtedness (as that term is defined in the Security Documentation), the Vendee agrees to assign for security purposes all its rights in, to and under the Lease to the Vendor;

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. The Vendee hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Vendee under the Security Documentation, all the Vendee'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 Vendee 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 Vendee is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Vendee hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Vendee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Vendee is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Vendee under the Security Documentation and to provide for the payments required to be made in accordance with the provisions of Paragraph 9 of the Participation Agreement, by check mailed to the Investor, International Paper Equipment Leasing Corporation (hereinafter called the Equity Investor) or Professional Lease Management, Inc. (hereinafter called PLM), as the case may be, on the Payment Date (as defined in the Security Documentation) or, upon written request of the Investor, the Equity Investor or PLM, as the case may be, by bank wire to the Investor, the Equity Investor or PLM, as the case may be, at such address as may be specified to the Vendor in writing. If the Vendor shall not receive any rental payment under the first paragraph of

§ 3 of the Lease when due, the Vendor shall notify the Vendee at the address set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Vendee shall not affect the obligations of the Vendee hereunder or under the Security Documentation.

2. This Reassignment of Sublease is executed only as security and, therefore, the execution and delivery of this Reassignment of Sublease shall not subject the Vendor 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 Reassignment of Sublease 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 Vendor.

3. The Vendee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease Assignment provides are to be performed by the Vendee; without the written consent of the Vendor, the Vendee will not anticipate the rents 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 Vendee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Vendee does hereby constitute the Vendor the Vendee's true and lawful attorney, irrevocably, with full power (in the name of the Vendee, 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 Vendee 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 Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Vendee's obligations under the Security Documenta-

tion and the Participation Agreement, this Reassignment of Sublease and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Vendee.

6. The Vendee will pay and discharge any and all claims, liens, charges or security interests (other than created by the Security Documentation) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessor, or its successors and assigns (other than the Vendor), not arising out of the transactions contemplated by the Security Documentation or the Lease or the Original Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) unless such claims, liens, charges or security interests would rank subordinate to the interests of the Vendor in and to the Lease or the Original Lease or such rentals or other payments, or unless the Vendee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not adversely affect such interests of the Vendor.

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

8. The Vendor 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. 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 Vendor hereunder.

9. The Vendee will cause this Reassignment of Sublease and any amendments or supplements hereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act and shall cause to be filed and recorded such financing statements and other documents as may be necessary to perfect the security interest of the Vendor in the Lease and the payments due and to become due thereunder in accordance with the laws of the States of California, Illinois and North Dakota, and the Vendor will from time to time do and

perform any other act and will execute, acknowledge, deliver, file, register, record any and all continuation statements and further instruments required by law or reasonably requested by the Vendor for the purpose of proper protection, to the satisfaction of counsel for the Vendor, of the Vendor's interests in the Lease and the payments due and to become due thereunder and its rights under this Reassignment of Sublease, or for the purposes of carrying out the intention of this Reassignment of Sublease; and the Vendee will promptly furnish to the Vendor evidence of all such filing, registering, depositing or recording, and an opinion or opinions of counsel for the Vendee with respect thereto satisfactory to the Vendor. The obligations of the Vendee under this section shall be deemed in all respects satisfied by the performance of the undertakings of Montana-Dakota Utilities Co. under Section 15 of the Sublease of Railroad Equipment dated as of the date hereof.

10. This Reassignment of Sublease shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

11. The Vendee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at its address set forth in Article 20 of the Security Documentation, or at such other address as the Vendor shall designate.

12. The Vendor hereby agrees with the Vendee that the Vendor will not, so long as no event of default under the Security Documentation has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Vendee to the Vendor by this Reassignment of Sublease and which are for the sole benefit of the Vendee, without the prior consent of the Vendee.

13. This Reassignment of Sublease may be executed in any number of counterparts, such counterparts constituting one and the same instrument. It shall not be necessary for all parties hereto to execute all counterparts or the same counterpart so long as each party shall execute and deliver counterparts to each other party.

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.

CONTINENTAL ILLINOIS NATIONAL BANK and TRUST COMPANY OF CHICAGO, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof,

by

SECOND Vice President

[Corporate Seal]

Attest:

Trust Officer

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Agent,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

STATE OF INDIANA,)
) ss.:
COUNTY OF ALLEN,)

On this day of 1975, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said association and that said instrument was signed and sealed on behalf of said association 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 association.

_____
Notary Public

[Notarial Seal]

My Commission expires

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

On this 30th day of December 1975, before me personally appeared M. J. Kruger, to me personally known, who, being by me duly sworn, says that he is a SECOND Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 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

My Commission expires NOVEMBER 16th 1977

REASSIGNMENT OF SUBLEASE CONSENT AND AGREEMENT

The undersigned, MONTANA-DAKOTA UTILITIES CO., a Delaware corporation (hereinafter called the Lessee), the lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Reassignment of Sublease and Agreement (hereinafter called the Reassignment of Sublease), hereby (a) acknowledges receipt of a copy of the Reassignment of Sublease and (b) consents to all the terms and conditions of the Reassignment of Sublease.

As an inducement to The Lincoln National Life Insurance Company to invest in the Conditional Sale Indebtedness, as that term is defined in the Security Documentation referred to in the Reassignment of Sublease, pursuant to which CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not in its individual capacity but solely as Trustee under a Trust Agreement dated as of the date hereof (hereinafter called the Vendee) is financing its purchase of units of railroad equipment (hereinafter called the Units), which Units the Vendee is leasing to PLM-Montana-Dakota, Inc. (hereinafter called the Lessor), pursuant to the Original Lease and the Lessor is leasing to the Lessee pursuant to the Lease; and in consideration of other good and valuable consideration, the Lessee agrees that:

(1) it 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 or otherwise in respect of the Units leased thereunder, directly to Lincoln National Bank and Trust Company of Fort Wayne, as Agent (hereinafter called the Vendor) under a certain Participation Agreement dated as of October 31, 1975, at 116 East Berry Street, Fort Wayne, Indiana 46802, attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Vendor);

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Reassignment of Sublease or this Consent and Agreement, be or become subject to any liability or obligation under the

Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Sublease Assignment dated the date hereof or the Reassignment of Sublease or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of Illinois and, for all purposes, shall be construed in accordance with the laws of Illinois.

MONTANA-DAKOTA UTILITIES CO.,

by

_____
Vice President

[Corporate Seal]

Attest:

_____
Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of the 31st day of October 1975.

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, as Agent,

by

_____
Authorized Officer

[Corporate Seal]

Attest:

_____
Authorized Officer