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ASSIGNMENT OF SUBLEASE AND AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT OF SUBLEASE AND AGREEMENT made as of this first day of January, 1976, by UNITED STATES RAILWAY LEASING COMPANY, an Illinois corporation having its principal office in Chicago, Illinois (hereinafter called "Assignor") to B-W CREDIT CORPORATION, a Delaware corporation having its principal offices in Chicago, Illinois (hereinafter called "Assignee").

W I T N E S S E T H:

WHEREAS, Assignor does desire that Assignee purchase a total of seventy-five (75) new coil steel railroad cars with lift-off cover costing a total of approximately Two Million Five Hundred Thousand Seven Hundred Forty Nine Dollars (\$2,500,749) (hereinafter called the "Cars"), from U. S. Railway Mfg. Co. for purposes of leasing such Cars to Assignor;

WHEREAS, if Assignee is willing to purchase such Cars, and lease the same unto Assignor over a Fifteen (15) year term, Assignor does further desire to sublease such Cars to Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter called the "Sublessee"), pursuant to a Sublease Agreement (hereinafter called the "Sublease") to be entered into between Assignor, as sublessor, and Sublessee;

WHEREAS, Assignee is willing to purchase such Cars as aforesaid, and to lease the same unto Assignor pursuant to an Equipment Lease Agreement (hereinafter called the "Lease") to be entered into between Assignor and Assignee, if, and only if, Assignor will agree to enter into the Sublease with Sublessee in the same format as Exhibit A to the Lease, and will further assign unto Assignee, but nevertheless for security purposes only, Assignor's rights as sublessor in the Sublease with Sublessee;

NOW, THEREFORE, to induce the Assignee to purchase the Cars and lease them to Assignor, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. As security for the full, faithful and timely payment of all rent and other amounts due under the Lease, Assignor hereby irrevocably assigns, transfers, and sets over unto Assignee all of Assignor's right, title and interest in, and to, the

Sublease, with respect to the Cars, together with all rights, power, privileges, and other benefits of the Assignor, as sublessor under the Sublease, as they relate to the Cars, including (without limitation) the immediate right to receive and collect all rentals and other sums payable to or receivable by the Assignor, with respect to the Cars, under or pursuant to the provisions of the Sublease, and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of a default or an event of default under the Sublease, with respect to the Cars, and to do any and all other things whatsoever which the Assignor is or may become entitled to do under the Sublease with respect to said Cars.

2. The assignment made hereby is executed only as security for the payment to Assignee by Assignor of all rents and other sums, if any, due under the Lease, and, therefore, the execution and delivery of this Assignment and Agreement shall not subject Assignee to, or transfer, or pass, or in any way affect or modify, the liability of the Assignor as sublessor under the Sublease with respect to the Cars, it being understood and agreed that notwithstanding this Assignment, all obligations of the Assignor to the Sublessee under the Sublease with respect to the Cars shall be and remain enforceable by the Sublessee, its successors and assigns, against, and only against, Assignor.

3. Assignor covenants and agrees that it will perform all of its obligations to be performed under the terms of the Sublease with respect to the Cars, and hereby irrevocably authorizes and empowers Assignee, in its own name, or in the name of Assignor, on the happening of any failure by Assignor to perform any such obligation(s), to perform or cause the same to be performed, at Assignor's expense.

4. Upon the full discharge and satisfaction of all of the obligations of Assignor, as Lessee under the Lease, the assignment made hereby and all rights herein assigned to Assignee shall cease and terminate, and all estate, right, title and interest of Assignee in and to the Sublease shall revert to Assignor.

5. Assignor hereby warrants and covenants (a) that the Sublease is on file with the Interstate Commerce Commission, is not in default, and based on the opinion of counsel for the Sublessee, is valid, in full force and effect and is enforceable in accordance with its terms (subject only to bankruptcy, insolvency and reorganization laws and other laws governing the enforcement of lessors' or creditors' rights in general), (b) that the execution and delivery of this Assignment and

Agreement has been duly authorized, and this Assignment and Agreement are and will remain the valid and enforceable obligations of Assignor in accordance with their terms, (c) that the Assignor has not executed any other assignment of the Sublease, and its right to receive all payments thereunder with respect to the Cars is and will continue to be free and clear of any and all liens, agreements or encumbrances created or suffered by any act or omission on the part of Assignor, (d) Assignor's principal place of business is situate in Des Plaines, Illinois, and (e) that notwithstanding this Assignment and Agreement, Assignor will perform and comply with each and all of the covenants and conditions in the Sublease on Assignor's part to be so performed and complied with.

6. Assignor covenants and agrees with Assignee that in any suit, proceeding or action brought by Assignee under the Sublease for any installment of, or interest on, any rental or other sum owing thereunder with respect to the Cars, or to enforce any provisions of such Sublease, the Assignor will save, indemnify and keep Assignee harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim or recoupment whatsoever of the Sublessee thereunder arising out of a breach by Assignor of any obligation in respect of the Cars or such Sublease or arising out of any other indebtedness or liability at any time owing to such Sublessee from Assignor.

7. Assignor will from time to time take such action and execute such documents as Assignee may from time to time reasonably request in order to confirm or further assure and secure the assignment made hereby and the provisions hereof.

8. Assignor agrees that it will not, without the prior written consent of Assignee, enter into any agreement amending, modifying or terminating the Sublease, and any attempted amendment, modification or termination without such consent shall be null and void and of no effect.

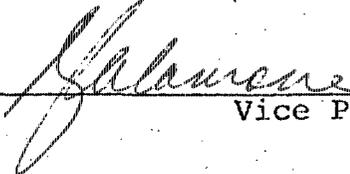
9. This Assignment and Agreement shall be governed by the laws of the State of Illinois.

10. This Assignment and Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

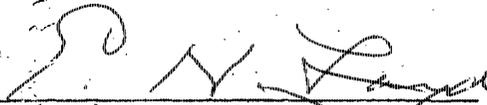
11. Assignor shall cause copies of all notices received in connection with the Sublease to be promptly delivered to Assignee at One IBM Plaza, Chicago, Illinois 60611, or at such other address as the Assignee shall designate.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers thereunto duly authorized, as of the date first above written.

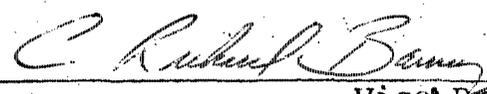
B-W CREDIT CORPORATION

By: 
Vice President

ATTEST:


Assistant Secretary

UNITED STATES RAILWAY LEASING COMPANY

By: 
Vice President

ATTEST:


Assistant Secretary

The undersigned, being the parties described in the foregoing Assignment as the Assignor, Assignee and Sublessee, hereby acknowledge that the Sublease referred to in the Assignment shall be and is at all times subordinate to that certain Lease between B-W Credit Corporation as Lessor and United as Lessee dated as of January 1, 1976, and covering all of the cars which are the subject matter of the Sublease; provided, however, that Assignee agrees that the Sublessee's right to possession of the Equipment will not be disturbed provided Sublessee shall not be in default in any of the terms and provisions of the Sublease and Assignee shall look solely to the Assignor as Lessee under the Lease for payment or performance of any other sums called for by the Lease or for the performance of any other matters required by the Lease. Sublessee agrees that upon receipt of written notice from the Assignee that an event of default has occurred under the Lease together with a request that all payments due under the Sublease be thereafter made to the Assignee, Sublessee shall make payments accordingly and shall not thereby be deemed in default of any of its undertakings to the Assignor under the Sublease.

UNITED STATES RAILWAY LEASING COMPANY

By: *C. Richard Baum*
Vice President

ATTEST:

[Signature]
Assistant Secretary

B-W CREDIT CORPORATION

By: *[Signature]*
Vice President

ATTEST:

[Signature]
Assistant Secretary

CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC RAILROAD COMPANY

By: *[Signature]*
Vice President

ATTEST:

[Signature]
Assistant Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

On this 23rd day of January, 1976, before me personally appeared C. Richard Barbery, to me personally known, who being by me duly sworn says that he is Vice President of ~~B-W Credit Corporation~~ B-W Credit Corporation, and Paul R. Leak, to me personally known to be the Assistant Secretary of said corporation, that the seal 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

E. Gunder M. Rieger
Notary Public

My Commission Expires:

My Commission Expires June 28, 1978

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

On this 30th day of January, 1976, before me personally appeared R. J. Salamone, to me personally known, who being by me duly sworn says that he is Vice President of ~~United States Railway Leasing Company~~ B-W Credit Corporation, and E. H. Loyd, to me personally known to be the ~~Assistant~~ Secretary of said corporation, that the seal 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Alan R. Schwartz
Notary Public

My Commission Expires:

May 1, 1976

STATE OF Illinois)
COUNTY OF Cook) SS

On this 01 day of JANUARY, 1976, before me personally appeared R. F. KRAMER WILCOX, to be personally known, who being by me duly sworn says that he is Vice President of Chicago, Milwaukee, St. Paul and Pacific Railroad Company, and V. T. TAUSSIG, to me personally known to be the Assistant Secretary of said corporation, that the seal 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 they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jane E. Kot
Notary Public

My Commission Expires:

July 17, 1977