

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. deKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA

JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN

RECORDATION NO. 11071
NOV 20 1979 - 4 20 PM
INTERSTATE COMMERCE COMMISSION
RECORDED
Nov 20 4 22 PM
I. C. C.
FEE
RECORDATION NO. 11071-A
NOV 20 1979 - 4 20 PM
9-324A134
INTERSTATE COMMERCE COMMISSION
RECORDATION NO. 11071-B
NOV 20 1979 - 4 20 PM
33 THROMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 01-609-7921
TELEFAX 8814965
CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 11071-C
NOV 20 1979 - 4 20 PM
INTERSTATE COMMERCE COMMISSION
FEE
ICC Washington, D. C.

November 20, 1979

Chicago and North Western Transportation Company
Lease Financing Dated as of October 15, 1979
11-3/8% Conditional Sale Indebtedness Due January 15, 1994
(Ingersoll-Rand Financial Corporation--White Covers)

Dear Madam:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, I enclose herewith on behalf of Chicago and North Western Transportation Company, for filing and recordation, counterparts of the following documents:

1 (a) Conditional Sale Agreement (A) dated as of October 15, 1979, between First Security State Bank, as Trustee, and General Motors Corporation (Electro-Motive Division);

(b) Agreement and Assignment dated as of October 15, 1979, between General Motors Corporation (Electro-Motive Division) and First Security Bank of Utah, National Association, as Agent; and

2 (a) Lease of Railroad Equipment (A) dated as of October 15, 1979, between Chicago and North Western Transportation Company and First Security State Bank, as Trustee;

Cheney Report

New Number

A
B
E. J. Bryan

- C
(b) Assignment of Lease and Agreement dated as of October 15, 1979, between First Security State Bank, as Trustee, and First Security Bank of Utah, National Association, as Agent.

The names and addresses of the parties to the aforementioned Agreements are as follows:

(1) Agent-Vendor:

First Security Bank of Utah,
National Association
79 South Main Street (Suite 310)
Salt Lake City, Utah 84111

(2) Trustee:

First Security State Bank
79 South Main Street (Suite 310)
Salt Lake City, Utah 84111

(3) Builder-Vendor:

General Motors Corporation
(Electro-Motive Division)
LaGrange, Illinois 60525

(4) Lessee:

Chicago and North Western
Transportation Company
400 West Madison Street
Chicago, Illinois 60606

Please file and record the documents referred to in this letter and cross-index them under the names of the Agent-Vendor, the Trustee, the Builder-Vendor and the Lessee.

The equipment covered by the aforementioned documents consists of the following:

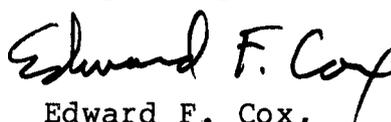
14 GP-38-2 locomotives, bearing identifying numbers of the Lessee CNW 4612-CNW 4625, both inclusive.

There is also enclosed a check for \$100 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document) and the Lease of Railroad Equipment and related Assignment

of Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Edward F. Cox,
As Agent for Chicago and North Western
Transportation Company

Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

NOV 20 1979
INTERSTATE COMMERCE COMMISSION
107-15-C

ASSIGNMENT OF LEASE AND AGREEMENT dated as of October 15, 1979 (this "Assignment"), between FIRST SECURITY STATE BANK, a Utah banking corporation ("Trustee"), acting solely in its capacity as Trustee under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with INGERSOLL-RAND FINANCIAL CORPORATION ("Owner"), and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as Agent ("Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

WHEREAS Trustee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with GENERAL MOTORS CORPORATION (Electro-Motive Division) ("Builder"), providing for the sale to Trustee by Builder of such units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Trustee thereunder;

WHEREAS Trustee and CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by Trustee to Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of Trustee under the CSA and as an inducement to Agent to invest in the CSA Indebtedness (as that term is defined in Paragraph 4.3(b) of the CSA), Trustee agrees to assign for security purposes its rights in, to and under the Lease to Agent;

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. Trustee hereby assigns, transfers and sets over unto Agent, as collateral security for the payment and performance of the obligations of Trustee under the CSA, all Trustee's right, title and interest, powers, privileges and other benefits under the Lease (including those inuring to

the benefit of Owner), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by Trustee from 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 Trustee is or may become entitled to do under the Lease; provided, however, that, so long as no Event of Default or event which with lapse of time and/or giving of notice provided for in the Lease would constitute an Event of Default under the Lease shall have occurred and be continuing, and without in any way limiting the right of Agent to exercise the rights assigned to it hereunder on its own without the consent of Trustee, Trustee shall be entitled to exercise any right of Trustee under the Lease if the holders of interests totaling more than 50% of the aggregate CSA Indebtedness then outstanding shall have consented to, and Agent shall have been notified by Trustee or Owner of, such exercise; and provided further, however, that any provision of this Assignment to the contrary notwithstanding, from and after January 15, 1988, so long as this Assignment shall remain in effect, Trustee shall have the right, in addition to such right assigned to Agent hereby, to exercise the rights of Trustee under § 19.4 of the Lease to cause the Equipment to be maintained and/or insured as required by the applicable provisions of the Lease. In furtherance of the foregoing assignment, Trustee hereby irrevocably authorizes and empowers Agent in its own name, or in the name of its nominee, or in the name of Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which Trustee is or may become entitled under the Lease, and to enforce compliance by Lessee with all the terms and provisions thereof. Notwithstanding the foregoing, the Payments shall not be deemed to include, either before or after an Event of Default shall have occurred and be continuing under the Lease, payments made by Lessee to Trustee or Owner pursuant to § 16 of the Lease.

Agent agrees to accept any Payments made by Lessee for the account of Trustee pursuant to the Lease. To the extent received, Agent will apply such Payments to satisfy the obligations of Trustee under the CSA and Paragraph 9 of the Participation Agreement, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to Trustee on the same date such Payment is applied to satisfy such obligations of Trustee, by check

mailed to Trustee on such date or, upon written request of Trustee, by bank wire to Trustee at such address as may be specified to Agent in writing, and such balance shall be retained by Trustee. Agent shall promptly notify Trustee and Owner by telegraphic or telex communication at the addresses set forth in the Lease if Agent shall not receive any rental payment under § 3.1 of the Lease when due; provided, however, that the failure of Agent to so notify Trustee shall not affect the obligations of Trustee hereunder or under the CSA.

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

3. Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by Trustee; without the written consent of Agent, Trustee will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by 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 Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. Trustee does hereby constitute Agent the true and lawful attorney of Trustee, irrevocably, with full power (in the name of Trustee, 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 Trustee is or may become entitled, to enforce compliance by 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 Agent may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from Trustee under the CSA, this Assignment and all rights herein assigned to Agent shall terminate, and all estate, right, title and interest of Agent in and to the

Lease shall revert to Trustee without further act or deed, but Agent shall execute and deliver such documents as Trustee may reasonably request in order to confirm, or make clear upon public records, such termination and/or reversion.

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

7. Agent 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 Agent hereunder.

8. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. Trustee shall cause copies of all notices received in connection with the Lease and all Payments hereunder to be promptly delivered or made to Agent at its address set forth in Article 20 of the CSA, or at such other address as Agent shall designate.

10. Agent hereby agrees with Trustee that Agent will not, so long as no event of default under the CSA 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 Trustee to Agent by this Assignment to the extent they are for the sole benefit of Trustee and not required to satisfy the obligations of Trustee under the CSA, without the prior consent of Trustee.

11. 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) so long as there is no event of default under the CSA, and to the extent that Agent does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of Trustee under the CSA, the terms of this Assignment shall not limit or in any

way affect Trustee's right to receive and collect any Payments under the Lease in excess of the obligations of Trustee under the CSA or amounts payable under § 16 of the Lease, or empower Agent in any way to waive or release Lessee's obligation to pay the same, and Trustee shall continue to be empowered to ask, demand, sue for, collect and receive any and all of such excess amounts and amounts payable under § 16 of the Lease (subject to the provisions of Paragraph 1 hereof), but shall not take any action under subparagraph (b) of § 10.1 of the Lease without the written consent of Agent and (b) each and all of the warranties, representations, undertakings and agreements herein made on the part of Trustee are made and intended not as personal representations, undertakings and agreements by the financial institution acting as Trustee, or for the purpose or with the intention of binding said institution personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement, and this Assignment is executed and delivered by the said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution, except for wilful misconduct or gross negligence, or against Owners under the Trust Agreement (except under the last paragraph of Article 5 thereof) or on account of any representation, undertaking or agreement herein of Trustee or Owners, either expressed or implied, all such personal liability (except as aforesaid), if any, being expressly waived and released by Agent and by all persons claiming by, through or under Agent; provided, however, that Agent or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

12. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to Agent shall be deemed to be the original and all other counterparts shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

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.

FIRST SECURITY STATE BANK, not
in its individual capacity but
solely as Trustee,

by

Sandra B. Powell
Authorized Officer

[Corporate seal]

Attest:

Lucinda S. Eicher
Authorized Officer



FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Agent,

by

[Signature]
Authorized Officer

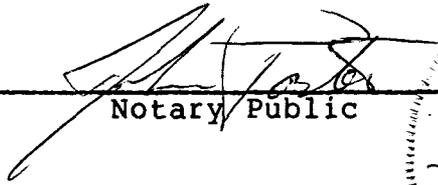
[Corporate Seal]

Attest:

[Signature]
Authorized Officer

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this the ^{19th} day of November 1979, before me personally appeared SANDRA P. POWELL, to me personally known, who, being by me duly sworn, says that she is an authorized officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.



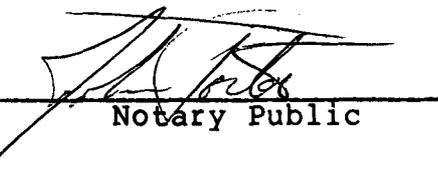
Notary Public

[Notarial Seal]

My Commission expires
9-7-82

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this ^{19th} day of November 1979, before me personally appeared ROBERT S. CLARK, to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking 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 national banking association.



Notary Public

[Notarial Seal]

My Commission expires
9-7-82

CONSENT AND AGREEMENT

The undersigned, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation ("Lessee"), the lessee named in the Lease of Railroad Equipment (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys (other than any payment provided for by § 16 of the Lease) 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 (as defined in the Lease) leased thereunder, directly to FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Agent ("Agent"), the assignee named in the Lease Assignment, at 79 South Main Street, Salt Lake City, Utah 84111, attention of Corporate Trust Department (or at such other address as may be furnished in writing to Lessee by Agent);

(2) in accordance with the provisions of the Lease Assignment, Agent shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by Lessee under the Lease as though Agent were named therein as Trustee;

(3) Agent shall not, by virtue of the Lease Assignment 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 Agent, be terminated or modified, nor shall any action be taken or omitted by Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be deemed to be a contract under the laws of the State of Illinois and, for all

purposes, shall be construed in accordance with the laws of said State.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by

Senior Vice President-Finance

[Corporate Seal]

Attest:

Assistant Secretary

ASSIGNMENT OF LEASE AND AGREEMENT dated as of October 15, 1979 (this "Assignment"), between FIRST SECURITY STATE BANK, a Utah banking corporation ("Trustee"), acting solely in its capacity as Trustee under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with INGERSOLL-RAND FINANCIAL CORPORATION ("Owner"), and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, as Agent ("Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

WHEREAS Trustee is entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with GENERAL MOTORS CORPORATION (Electro-Motive Division) ("Builder"), providing for the sale to Trustee by Builder of such units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Trustee thereunder;

WHEREAS Trustee and CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by Trustee to Lessee of the Units; and

WHEREAS, in order to provide security for the obligations of Trustee under the CSA and as an inducement to Agent to invest in the CSA Indebtedness (as that term is defined in Paragraph 4.3(b) of the CSA), Trustee agrees to assign for security purposes its rights in, to and under the Lease to Agent;

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. Trustee hereby assigns, transfers and sets over unto Agent, as collateral security for the payment and performance of the obligations of Trustee under the CSA, all Trustee's right, title and interest, powers, privileges and other benefits under the Lease (including those inuring to

the benefit of Owner), including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by Trustee from 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 Trustee is or may become entitled to do under the Lease; provided, however, that, so long as no Event of Default or event which with lapse of time and/or giving of notice provided for in the Lease would constitute an Event of Default under the Lease shall have occurred and be continuing, and without in any way limiting the right of Agent to exercise the rights assigned to it hereunder on its own without the consent of Trustee, Trustee shall be entitled to exercise any right of Trustee under the Lease if the holders of interests totaling more than 50% of the aggregate CSA Indebtedness then outstanding shall have consented to, and Agent shall have been notified by Trustee or Owner of, such exercise; and provided further, however, that any provision of this Assignment to the contrary notwithstanding, from and after January 15, 1988, so long as this Assignment shall remain in effect, Trustee shall have the right, in addition to such right assigned to Agent hereby, to exercise the rights of Trustee under § 19.4 of the Lease to cause the Equipment to be maintained and/or insured as required by the applicable provisions of the Lease. In furtherance of the foregoing assignment, Trustee hereby irrevocably authorizes and empowers Agent in its own name, or in the name of its nominee, or in the name of Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which Trustee is or may become entitled under the Lease, and to enforce compliance by Lessee with all the terms and provisions thereof. Notwithstanding the foregoing, the Payments shall not be deemed to include, either before or after an Event of Default shall have occurred and be continuing under the Lease, payments made by Lessee to Trustee or Owner pursuant to § 16 of the Lease.

Agent agrees to accept any Payments made by Lessee for the account of Trustee pursuant to the Lease. To the extent received, Agent will apply such Payments to satisfy the obligations of Trustee under the CSA and Paragraph 9 of the Participation Agreement, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to Trustee on the same date such Payment is applied to satisfy such obligations of Trustee, by check

mailed to Trustee on such date or, upon written request of Trustee, by bank wire to Trustee at such address as may be specified to Agent in writing, and such balance shall be retained by Trustee. Agent shall promptly notify Trustee and Owner by telegraphic or telex communication at the addresses set forth in the Lease if Agent shall not receive any rental payment under § 3.1 of the Lease when due; provided, however, that the failure of Agent to so notify Trustee shall not affect the obligations of Trustee hereunder or under the CSA.

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

3. Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by Trustee; without the written consent of Agent, Trustee will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by 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 Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. Trustee does hereby constitute Agent the true and lawful attorney of Trustee, irrevocably, with full power (in the name of Trustee, 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 Trustee is or may become entitled, to enforce compliance by 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 Agent may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from Trustee under the CSA, this Assignment and all rights herein assigned to Agent shall terminate, and all estate, right, title and interest of Agent in and to the

Lease shall revert to Trustee without further act or deed, but Agent shall execute and deliver such documents as Trustee may reasonably request in order to confirm, or make clear upon public records, such termination and/or reversion.

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

7. Agent 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 Agent hereunder.

8. This Assignment shall be governed by the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. Trustee shall cause copies of all notices received in connection with the Lease and all Payments hereunder to be promptly delivered or made to Agent at its address set forth in Article 20 of the CSA, or at such other address as Agent shall designate.

10. Agent hereby agrees with Trustee that Agent will not, so long as no event of default under the CSA 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 Trustee to Agent by this Assignment to the extent they are for the sole benefit of Trustee and not required to satisfy the obligations of Trustee under the CSA, without the prior consent of Trustee.

11. 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) so long as there is no event of default under the CSA, and to the extent that Agent does not seek to receive and collect any Payments under the Lease in excess of the amounts required to discharge the obligations of Trustee under the CSA, the terms of this Assignment shall not limit or in any

way affect Trustee's right to receive and collect any Payments under the Lease in excess of the obligations of Trustee under the CSA or amounts payable under § 16 of the Lease, or empower Agent in any way to waive or release Lessee's obligation to pay the same, and Trustee shall continue to be empowered to ask, demand, sue for, collect and receive any and all of such excess amounts and amounts payable under § 16 of the Lease (subject to the provisions of Paragraph 1 hereof), but shall not take any action under subparagraph (b) of § 10.1 of the Lease without the written consent of Agent and (b) each and all of the warranties, representations, undertakings and agreements herein made on the part of Trustee are made and intended not as personal representations, undertakings and agreements by the financial institution acting as Trustee, or for the purpose or with the intention of binding said institution personally but are made and intended for the purpose of binding only the Trust Estate as such term is used in the Trust Agreement, and this Assignment is executed and delivered by the said institution solely in the exercise of the powers expressly conferred upon said institution as trustee under the Trust Agreement, and no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said institution, except for wilful misconduct or gross negligence, or against Owners under the Trust Agreement (except under the last paragraph of Article 5 thereof) or on account of any representation, undertaking or agreement herein of Trustee or Owners, either expressed or implied, all such personal liability (except as aforesaid), if any, being expressly waived and released by Agent and by all persons claiming by, through or under Agent; provided, however, that Agent or any person claiming by, through or under it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

12. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to Agent shall be deemed to be the original and all other counterparts shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

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.

FIRST SECURITY STATE BANK, not
in its individual capacity but
solely as Trustee,

by

Authorized Officer

[Corporate seal]

Attest:

Authorized Officer

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Agent,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this the _____ day of November 1979, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

Notary Public

[Notarial Seal]

My Commission expires _____

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this _____ day of November 1979, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an authorized officer of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking 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 national banking association.

Notary Public

[Notarial Seal]

My Commission expires _____

CONSENT AND AGREEMENT

The undersigned, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation ("Lessee"), the lessee named in the Lease of Railroad Equipment (the "Lease") referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, liquidated damages, indemnities and other moneys (other than any payment provided for by § 16 of the Lease) 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 (as defined in the Lease) leased thereunder, directly to FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, as Agent ("Agent"), the assignee named in the Lease Assignment, at 79 South Main Street, Salt Lake City, Utah 84111, attention of Corporate Trust Department (or at such other address as may be furnished in writing to Lessee by Agent);

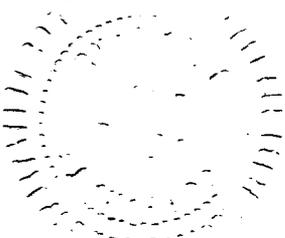
(2) in accordance with the provisions of the Lease Assignment, Agent shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by Lessee under the Lease as though Agent were named therein as Trustee;

(3) Agent shall not, by virtue of the Lease Assignment 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 Agent, be terminated or modified, nor shall any action be taken or omitted by Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement shall be deemed to be a contract under the laws of the State of Illinois and, for all

purposes, shall be construed in accordance with the laws of said State.



[Corporate Seal]

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY,

by

A handwritten signature in cursive script, appearing to read "J. M. Butler", is written over a horizontal line.

Senior Vice President-Finance

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. Allen", is written over a horizontal line.
Assistant Secretary