

CHICAGO AND



TRANSPORTATION COMPANY

RECORDATION NO. 8530 Filed & Recorded

OCT 22 1976 -4 20 PM

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OCT 22 1976 -4 20 PM

INTERSTATE COMMERCE COMMISSION
BERNARD J. ALLEN
DIANE KOHLER-RAUSCH
ASSISTANT SECRETARIES
DIRECT DIAL NUMBER
312/454-6534

RECEIVED

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INTERSTATE COMMERCE COMMISSION

File No.: A-9911

I. C. C. OPERATION

Interstate Commerce Commission
Washington, D. C. 20423

RECORDATION NO. Filed & Recorded

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Attn: Mr. Robert L. Oswald,

INTERSTATE COMMERCE COMMISSION
Washington, D. C.

Dear Sir:

Enclosed for recordation pursuant to Section 20c of the Interstate Commerce Act are counterparts of the following:

- (1) Conditional Sale Agreement dated as of September 1, 1976, between General Motors Corporation (Electro-Motive Division), Vendor, and Gold Bond Stamp Company of Georgia, Vendee.
- (2) Agreement and Assignment as of September 1, 1976, between General Motors Corporation (Electro-Motive Division), as builder, and American National Bank and Trust Company of Chicago, as Agent, Assignee, assigning the Conditional Sale Agreement covered in (1) above.
- (3) Lease of Railroad Equipment dated as of September 1, 1976, between Chicago and North Western Transportation Company, Lessee, and Gold Bond Stamp Company of Georgia, Lessor.
- (4) Assignment of Lease and Agreement, dated as of September 1, 1976, between Gold Bond Stamp Company of Georgia, Lessor, and American National Bank and Trust Company of Chicago, as Agent, Vendor, assigning the Lease of Railroad Equipment covered in (3) above.

The addresses of the parties to the aforementioned agreements are:

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

Handwritten signatures: C. Dunlap and M. J. Cannella

Mr. Robert L. Oswald
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American National Bank and
Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

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

Gold Bond Stamp Company
of Georgia
12755 State Highway 55
Minneapolis, Mn. 55441

The equipment covered by the aforementioned agreement consists of 10
3,000 horsepower diesel-electric locomotives, General Motors Model
SD-40-2, bearing the road numbers of Chicago and North Western Transpor-
tation Company 6926 through 6935, and also bearing the legend "Ownership
subject to a Security Agreement Filed under the Interstate Commerce Act,
Section 20c."

Enclosed is our check for \$120.00 for the required recordation fee. Please
accept for recordation two counterparts of each of the enclosed agreements,
stamp the remaining counterparts with your recordation number and return
them to the delivering messenger along with your fee receipt, addressed to
the undersigned.

Very truly yours,



Diane Kohler-Rausch
Assistant Secretary

DK:db
Enc.

8530 / C

RECORDATION NO. Filed & Recorded

OCT 28 1976 4 24 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 1, 1976 (hereinafter called this Assignment), by and between GOLD BOND STAMP COMPANY OF GEORGIA (hereinafter called the Lessor or the Vendee) and AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, as Agent (hereinafter called the Vendor) under a Participation Agreement dated as of the date hereof.

WHEREAS the Vendee is entering into a Conditional Sale Agreement dated as of the date hereof (hereinafter called the Security Documentation) with General Motors Corporation (Electro-Motive 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 Annex B thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS the Lessor and Chicago and North Western Transportation Company (hereinafter called the Lessee) have entered into a Lease 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; and

WHEREAS, in order to provide security for the obligations of the Lessor under the Security Documentation and as an inducement to the Vendor to invest in the Conditional Sale Indebtedness (as that term is defined in the Security Documentation), the Lessor agrees to assign for security purposes 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 Lessor hereby assigns, transfers and sets over unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor as Vendee under the Security Documentation, all the Lessor's right, title and interest, powers, privileges, and other benefits under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other

sums payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the Payments), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof.

The 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 Lessor under the Security Documentation, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the Security Documentation could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor, by check mailed to the Lessor on such date or, upon written request of the Lessor, by bank wire to the Lessor at such address as may be specified to the Vendor in writing, and such balance shall be retained by the Lessor. 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 Lessor at the address set forth in the Lease; provided, however, that the failure of the Vendor to so notify the Lessor shall not affect the obligations of the Lessor hereunder or under the Security Documentation.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment 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 Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns,

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

3. The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides are to be performed by the Lessor; without the written consent of the Vendor, the Lessor 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 Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

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

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the Security Documentation, this Assignment 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 Lessor.

6. The Lessor 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 (but including tax liens arising out of the receipt of the income and proceeds from the Units) which, if unpaid, might become a claim, lien, charge or

security interest on or with respect to the Lease or such rentals or other payments equal or superior to the Vendor's interest therein, unless the Lessor shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the opinion of the Vendor, adversely affect such interests of the Vendor.

7. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the 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. This Assignment 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. The counterpart of this Assignment delivered to the Vendor shall be deemed to be the original and all other counterparts shall be deemed duplicates thereof.

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

11. The Vendor hereby agrees with the Lessor 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 Lessor to the Vendor by this Assignment and which are for the sole benefit of the Lessor, without the prior consent of the Lessor.

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.

GOLD BOND STAMP COMPANY OF
GEORGIA,

by



President

[Corporate Seal]

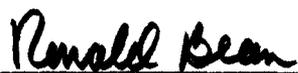
Attest:



Assistant Secretary

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO, as Agent,

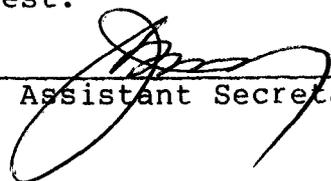
by



Second Vice President

[Corporate Seal]

Attest:



Assistant Secretary

STATE OF MINNESOTA,)
) ss.:
COUNTY OF HENNEPIN,)

On this 15 day of October 1976, before me personally appeared H.W. Sheenoyk, to me personally known, who, being by me duly sworn, says that he is President of GOLD BOND STAMP COMPANY OF GEORGIA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Terri Nims
Notary Public

[Notarial Seal]

My Commission expires



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

On this 12 day of Oct, 1976, before me personally appeared Ronald Bean, to me personally known, who, being by me duly sworn, says that he is a Vice President of AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national bank and that said instrument was signed and sealed on behalf of said national 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 national bank.

Cassandra Cardenas
Notary Public

[Notarial Seal]

My Commission expires

EXPIRATION DATE MARCH 6, 1978.

CONSENT AND AGREEMENT

The undersigned, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation (hereinafter called the Lessee), the lessee named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (hereinafter called 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 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 American National Bank & Trust Company of Chicago, as Agent (hereinafter called the Vendor), the assignee named in the Lease Assignment, at 33 North LaSalle Street, Chicago, Illinois 60690, 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 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 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 Lease Assignment 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 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, as Lessee,

by *J. M. Butler*
Vice President

[Corporate Seal]

Attest:

Diane Kohler-Rausch
Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of the 12th day of *October* 1976.

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO, as Agent,

by *Ronald Bean*
Second Vice President