

REX LEASING

No. **7-181A033**

Date **JUN 30 1987**

Fee \$ **10.00**

ICC Washington, D. C.

June 22, 1987

Mrs. Mildred Lee
Interstate Commerce Commission
Recordation Dept. Room 227
12th & Constitutional Ave., N.W.
Washington, D.C. 20423

1 5253
RECORDATION NO. Filed 1425

JUN 30 1987 -3 40 PM

INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

Enclosed please find five copies of a Lease Agreement dated May 1, 1987 between Rex Leasing, Inc., 616 Palisade Ave., Englewood Cliffs, N.J. (Lessor) and the Chicago and North Western, One North Western Center, 165 N. Canal St., Chicago, Ill. (Lessee) respecting 704 Covered Hopper Cars. These Leases are properly notarized and we are enclosing a check for \$10.00 payable to the ICC for recording.

Please send us back the recorded copies.

Thank you for your cooperation.

Most cordially yours,

Mark A. Salitan
President

MAS:jgm
Encl.

JUN 30 3 31 PM '87
MOTOR OPERATING UNIT
100 OFFICE OF THE SECRETARY

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

7/1/87

REX Leasing, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/30/87 at 3:40 PM, and assigned recordation number(s) 15253, 15254, 15255, 15256 and 15257

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

LEASE AGREEMENT

RECORDATION NO. 1 5253 FILED 1425

JUN 30 1987 - 3 40 PM

This Lease dated May 1, 1987 between Rex Leasing, INC. and the Interstate Commerce Commission North Western Transportation Company for 704 Jumbo Covered Hopper Cars (the "Cars") supersedes and replaces all previous and existing Lease Agreements between the CNW and/or Rex Leasing, Inc. and Rex Railways, Inc. pertaining to Covered Hopper Cars.

TERMS OF AGREEMENT

1. Delivery and Return of Cars Upon Termination

Cars are presently under Lease to the CNW and no delivery is presently required. Upon termination of this Lease as to any Car, Lessee shall surrender possession thereof to Lessor at the place on Lessee's trackage east of the Missouri River reasonably designated by Lessor or at a place mutually agreed upon by the parties. All Cars so returned shall be free of debris and in good operating condition, ordinary wear and tear excepted. Lessee shall further provide Lessor up to 90 days free storage on its trackage for any terminated Car in order to arrange disposal thereof, after which if disposition has not been furnished, Lessor shall be liable for storage charges of \$5 per Car per day commencing on the 91st day after the termination date of this Lease and ending on the date Lessee received disposition therefore. Upon expiration or termination of this lease, Cars shall not move off CNW lines with CNW marks unless agreed to by the CNW. Cost of remarking the Cars with new initials and numbers will be \$50 per Car if performed by CNW and shall be paid by Rex. CNW shall have the option to either present a bill to Rex for the cost of this remarking which Rex shall promptly pay, or to deduct these costs from the rentals on the Cars due Rex.

2. Term

Through and including December 31, 1995 with one-way options on the part of the CNW to cancel with written notice sixty (60) days prior to December 31, 1992 or December 31, 1994.

3. Number of Cars

704 Cars for the entire duration of the Lease with allowance for any Cars which may be removed from Rex's Management Agreements. This means that should a Car be destroyed or should the owner of a Car or the owners of any number of Cars sell same and remove these sold Cars from Rex's management, Rex will not be required to replace same as there are no Cars available with which to do so.

4. Maintenance, Taxes and Insurance

(a) Maintenance on these Cars will be for the account of Rex as dictated by the Interchange Rules of the AAR as owners' responsibility. All repairs considered as handling line responsibility will be for the account of the Lessee as stipulated by the Interchange Rules of the AAR. The Lessee agrees, for the benefit of the Lessor, to comply in all respects with all

applicable laws of jurisdiction in which the cars may be operated, with the Interchange Rules and with all lawful Rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Cars, to the extent that such laws and Rules affect the title, operation or use of the Cars. In the event that, prior to the expiration of this Lease, such laws or Rules require the alteration of the Cars or in case any equipment or appliances on any Car shall be required to be changed or replaced, or in case any additional or other equipment or appliances is required to be installed on such Car in order to comply with such laws, regulations, requirements and Rules, such alterations will be made at the sole cost and expense of the Lessor.

(b) Lessee shall not make any alteration, improvement or addition to any Car without the prior written consent of Lessor thereto which shall not be unreasonably withheld and all such additions which are removable may be so removed by Lessee upon termination of this Lease. All permitted alterations, improvements, and additions shall be made at Lessee's sole cost and shall be for the account of the Lessee.

(c) Lessee shall be responsible for the damage to or destruction occurring to any Car while on its trackage, ordinary wear and tear excepted. Lessee shall pass through to Lessor any settlement received by it as the result of any damage to or destruction of a Car occurring while on the trackage of others. All settlements for damage to or destruction of any Car occurring on or off Lessee's property shall be in accordance with and on at least as favorable terms as those set forth in the Field Manual of the AAR Interchange Rules, and shall be in U.S. Dollars. Settlements for damaged or destroyed Cars shall be in accordance with AAR Rule 107 and payable in U.S. Dollars.

(d) Property taxes on the Cars will be paid by the CNW.

(e) The parties acknowledge that Lessee intends to be self-insured as to the Cars during the term of this Agreement. Should Lessee carry any insurance policies covering the Cars, Lessor shall be named an additional insured.

(f) When a Car becomes heavy bad ordered (heavy bad order is defined as requiring 20 or more man hours of labor per car), and the bad order is for the account of Rex, the CNW agrees to:

- (1) Notify Rex of each heavy bad order by telephone, wire, or letter indicating date of damage.
- (2) Give Rex the opportunity to seek repair of the Car at a location other than the CNW, with CNW having the option to repair the Car at the same labor rate as offered by the repair location chosen by Rex to make the repairs. Upon arrival of a Car at either a CNW repair facility or the Rex designated repair facility, whichever is selected as specified above, abatement of rent will be handled as follows: (a) Abatement of rental for a Car shall commence when such car becomes heavy bad ordered, (b) Cars will be placed back on rental on the date

required repairs are completed, (c) Any Car held in the shop by the CNW for over 90 (ninety) days will be placed back on rental on the 91st day unless the delay was caused by a shortage or delay for material, i.e. parts, paints, etc. beyond the control of CNW, and (d) Any Car held in a Rex Shop under the same circumstances as stated in Section 2(c) will not be placed back on rental until the completion of the repairs.

(g) All costs of movements of Cars under Section (f) above of this Lease, including but not limited to line haul freight charges and switching charges, will be for the account of Rex, with CNW using its best effort to assist in obtaining the lowest cost for Rex. There will be no cost for movement while on the CNW. Rex reserves the right to designate a shop on CNW.

5. Use of Cars

(a) So long as Lessee shall not be in default under this Lease and subject to the next sentence, Lessee shall be entitled to the possession, use and quiet enjoyment of the Cars in accordance with the terms of this Lease. Lessee's rights shall be subject and subordinate to the rights of any owner or secured party under any financing agreement entered into in connection with the acquisition of the Cars, provided that Lessee shall not be required at any time to duplicate any of its obligations hereunder or to assume additional responsibilities due to the terms of any such financing agreement. Upon notice to Lessee from any such owner or secured party that an event of default has occurred and is continuing, such party may require that all rentals be paid directly to it or the Cars be returned to it. Lessee shall give Lessor at least 10 days' written notice thereof before complying herewith.

(b) It is presently anticipated that Lessee shall keep the Cars in assigned service for clean and non-corrosive loadings. Lessee shall not change such loadings by it without Lessor's consent. Lessee shall not be monetarily liable for any damage to a Car caused by loadings of other railroads.

(c) Lessee agrees that, to the extent it has physical possession or can control use of any Car, such Car shall be used and operated in compliance with the laws of the jurisdiction in which it is located and with all lawful acts, rules, regulations and orders of any governmental bodies or officers having power to regulate or supervise the use of that Car, except that Lessee may in good faith and by appropriate proceedings or other reasonable manner, not jeopardizing the ownership, use or operation of that Car, contest the application of such act, rule, regulation or order at its expense. Lessee shall operate the Cars in accordance with its management practice as to railroad cars of its ownership.

(d) Lessee shall not directly or indirectly create or allow to exist any claim, lien, security interests, or encumbrance with respect to any Car, except for Permitted Encumbrances as herein defined and shall promptly discharge the same should it arise. Permitted Encumbrances shall mean liens

for taxes, assessments or governmental charges for levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics, workmen's, repairmen's, or other like liens arising in the ordinary course of business and in each case, not delinquent. Provided, however, that the Lessee shall be under no obligation to pay or discharge any such claim, lien, security interest, or encumbrance so long as it is contesting in good faith and by appropriate legal proceedings such liens for taxes, assessments or governmental charges for levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics, workmen's, repairmen's, or other like liens arising in the ordinary course of business and in each case, not delinquent. Lessee's obligations hereunder shall not arise if any such claim, lien, security interest or emcumbrance arose solely through the action or inaction of Lessor or any owner of the Cars or any other person, corporation, railroad company or government, whether federal, state, provincial or municipal.

6. Defaults and Remedies

(a) Any of the following events shall constitute an event of default:

- (1) Non payment when due of any amount required to be paid by Lessee if such non payment shall continue for more than 5 days after written notice of such non payment from Lessor;
- (2) Failure to promptly redeliver any car required to be returned to Lessor hereunder;
- (3) Failure to cure a breach by Lessee of any material term covenant or condition within 30 days following notice by Lessor of such breach;
- (4) Any act of insolvency or bankruptcy by Lessee, or the filing by Lessee of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of debtors; or the filing of any such petition or action against Lessee not dismissed within 60 days;
- (5) Appointment of any receiver or trustee to take possession of a substantial portion of Lessee's properties not set aside within 60 days;
- (6) Levy upon, seizure, assignment, or sale of any Car, or the emency of such an event; or
- (7) Discontinuance of rail service on all of Lessee's trackage.

(b) Upon the occurrence of any event of default, Lessor may, at its option, terminate this Lease (which shall not release Lessee from any obligations incurred through such date or from thereafter paying rentals upon the Cars until they are returned to Lessor). In such an event, Lessor may proceed by any lawful means to recover damages for Lessee's breach (to include transportation and remarketing costs, reasonable attorney's fees and court costs and other expenses) and to take possession of the Cars wherever they are located free and clear of Lessee's interest.

7. Sublease and Assignment. The right to assign this Lease by either party and the Lessee's right to sublease shall exist only as follows:

(a) Lessee shall have no right to assign or sublease or loan any of the Cars without the prior written consent of Lessor, which consent shall not be unreasonably withheld, provided, however, that Lessee shall have the right to sublease any of the Cars to its wholly owned affiliates, or may sublease, for a term not exceeding one year, to a responsible company as determined by the Lessee (without being released from the obligations hereunder). Any such sublease shall be upon terms which are in compliance with all applicable Interchange Rules, tariffs, regulations and laws and all terms and conditions of this Lease.

(b) All rights of Lessor hereunder may be assigned, pledged, mortgaged, transferred or otherwise deposed of either in whole or in part without notice to or consent of Lessee. This Lease and Lessee's rights hereunder are and shall be subject and subordinate to any Lease to Lessor or any chattel mortgage, security agreement or equipment trust or other security instrument covering the Cars heretofore or hereafter created by Lessor, provided only that so long as Lessee is not in default under the Lease, Lessee shall be entitled to the peaceful and quiet possession of the Cars. If Lessor shall have given written notice to Lessee stating the identity and post office address of any assignee entitled to receive future rentals and any other sums payable to Lessee hereunder, Lessee shall thereafter make such payments to the designated assignee.

The making of an assignment or sublease by Lessee or an assignment by Lessor shall not serve to relieve such party of any liability or undertaking hereunder upon any such assignee or sublease except as otherwise provided herein or unless expressly assumed in writing by such sublease or assignee.

8. Notices

Any notice required or permitted to be given in writing either by telex or mail, and if mailed, shall be sent, first-class postage prepaid, addressed as follows:

If to Lessor: Mr. Peter Schan
Vice President
Rex Leasing, Inc.
616 Palisade Avenue
Englewood Cliffs, N.J. 07632

If to Lessee: Chicago and North Western Transportation Co.
One North Western Center
Chicago, Illinois 60606
Attn: V.P. Equipment Management

Either party hereto may change the address to which notice is to be mailed by written notice thereof to the other.

9. Governing Law

The Lease shall be governed by and construed in accordance with the laws of the State of Illinois. The terms of this Lease and the rights and obligations of the parties hereto may not be changed or terminated orally, but only by agreement in writing signed by the party against whom enforcement of such change or termination is sought.

10. Miscellaneous

(a) This Lease shall be binding upon, and inure to the benefit of, the parties hereto, their respective successors and assigns, except that Lessee may not assign this Lease or any of its rights hereunder without the prior written consent of the Lessor, which will not be unreasonably withheld.

(b) The waiver of any right accruing to any party by failure of that party to exercise that right in a given instance, or delay in exercising that right, shall not be deemed a waiver of that right in future instances of a similar nature or affect any other right, power or remedy available to that party.

(c) Nothing contained herein shall be construed in any way whatsoever so as to constitute or establish a partnership, joint venture or contract of employment between the parties hereto.

(d) It is understood that the Cars are primarily intended for grain service. If cleaning is necessary to make the Car fit for grain on the first trip after this Agreement is terminated, CNW will bear the cost.

(e) CNW shall not pay to Rex or any third party any sums other than those due and owing Rex as noted and agreed upon within this Lease, damage to any Cars caused or contributed to by CNW, and liability caused by misuse of Cars by CNW.

11. Payment

Remittances to Lessor by Lessee shall be made monthly, within 120 days following the end of the month in which such collections were earned.

12. Rentals

The Net Car Hire Earned (the "NCHE") per Car is defined as actual car hire collected for use of the Cars, including but not limited to mileage earnings, straight car hire and incentive car hire while off CNW's lines, minus Car Hire Rule 5 reclaims paid by the CNW and reclaims paid by CNW to other rail carriers that have purchased a portion of CNW's rail assets divided by the number of cars available for use in each calendar month. CNW shall not pay time and mileage charges to Rex while the Cars are in the possession of CNW.

(a) Effective May 1, 1987 rental on the 200 Cars listed on Schedule "A" (the "Schedule A Cars") shall be a minimum of no less than \$200 per Car per month on an aggregate basis. Any NCHE over \$200 per Car per month earned by the Schedule A Cars in aggregate will be shared 70% to the CNW and 30% to Rex. Should the Schedule A Cars not earn \$200 in NCHE for a given month and the CNW have paid to Rex \$200 per car per month for each Schedule A Car, the CNW will be allowed to use any monies over the \$200 in NCHE earned in the following month or months to make up its deficiency before the aforesaid 70%/30% NCHE division begins.

To exemplify the above rental rate, we will cite hereunder various examples as follows:

Month One: The Cars earn \$300 in NCHE. (Using one Car in lieu of an aggregate figure for all the Cars) Rex receives its guaranteed \$200 and Rex receives 30% or \$30, and the CNW receives 70% or \$70 of the excess \$100, i.e. Rex \$230, and CNW \$70.

Month Two: The Cars earn \$100 in NCHE, Rex receives \$200, CNW nothing, no split.

Month Three: The Cars earn \$300 in NCHE, Rex receives \$200, CNW receives \$100 to make up the shortfall as indicated in Month Two.

Month Four: The Cars earn \$400 in NCHE, Rex \$200, Rex \$60 or 30% of the excess \$200 and the CNW \$140.

Month Five: The Car earned \$100 in NCHE, Rex earns \$200, CNW nothing, no split.

Month Six: The Cars earn \$400 in NCHE, Rex earns \$200, CNW earns \$100 due from Month Five, CNW earns 70% of additional \$100 or \$70 and Rex earns 30% of additional \$100 or \$30, i.e. Rex earns \$230, CNW earns \$170.

These figures close at the end of each calendar year and are not continued into the following year.

(b) Effective May 1, 1987 through and including December 31, 1987 rental on the 504 Cars listed on Schedule "B" (the "Schedule B Cars") shall be a minimum of \$100 per Car per month on an aggregate basis. The second \$100 of NCHE per Car per month will go to the CNW. NCHE over \$200 will be shared 70% to the CNW and 30% to Rex.

Month One: The Cars earn \$200 in NCHE, \$100 for Rex, \$100 for CNW.

Month Two: The Cars earn \$100 in NCHE -- all to Rex.

Month Three: The Cars earn \$400 in NCHE - \$100 Rex; \$100 CNW, \$100 to CNW for deficiency of Month Two 30% of remaining \$100 or \$30 to Rex and 70% of that remaining \$100 to CNW or \$70 to CNW, i.e. Rex \$130, CNW \$270.

Month Four: The Cars earn \$240 in NCHE, \$100 to Rex, \$100 to CNW, \$12 or 30% of remaining \$40 to Rex, and \$28 or 70% of remaining to CNW, i.e. Rex \$112, CNW \$128.

These figures close at the end of each calendar year and are not continued into the following year.

(c) Effective January 1, 1988 through and including December 31, 1992, all 704 Cars will earn the minimum \$200 per Car per month as illustrated in Section 12 (a). These payments will be made on the aggregate 704 Cars less any that may have been removed from the Lease as previously mentioned as referred to in Paragraph 3. Paragraph 12 Section (b) will no longer be in effect.

(d) In years six and seven, i.e. January 1, 1993 through December 31, 1994, the rental on the Cars will increase to a guaranteed \$225 per Car per month with a split of 80% to CNW 20% to Rex for the average. All illustrations previously used concerning the 200 car minimum may be used again herein, the only change being the minimum of \$225 and the change of percentage to 80% CNW, 20% to Rex. Sixty (60) days prior to the end of year five or no later than November 1, 1992, the CNW has by written notice a one-way option to terminate this Lease. Should this notice not be received, the Lease will continue for years six and seven, i.e. January 1, 1993 through December 31, 1994. Should CNW not accept the extensions for the years 1993 and 1994, the CNW will have the right of first refusal in matching any bona fide offer for these Cars by any other potential Lessee.

(e) Assuming the Cars are still in the possession of the CNW through the lease period ending December 31, 1994, the Lease rate for 1995 will be the same as 1994. Written notice must be received prior to November 1, 1994 should the CNW not wish to continue for the eighth year or 1995. Should written notice not be received, the Lease again will continue in effect for the year 1995. However, due to the fact that some Management Agreements may expire during the year 1995, Rex will be allowed to terminate the Lease; should for any reason its Management Agreements expire during the eighth year, i.e. 1995. Should the CNW not opt to renew in 1995, it again has the right of first refusal to match any bona fide offer for that period of time by any other potential Lessee.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed on the day and year first written.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By: *Ray Jahnke*

Title: Vice President
Equipment Management

Corp. Seal
Attest: *Robin Amore - Cui*

REX LEASING, INC.

By: *Mauro Falcken*

Title: *President*

Attest: *Peter Schan*

SCHEDULE "A"

CNW 182733 through CNW 182932, inclusive.

SCHEDULE "B"

CNW 182933 through CNW 183000, inclusive.

CNW 463001 through CNW 463025, inclusive.

CNW 470030 through CNW 470159, inclusive.

SCHEDULE "B"

| | | | | | |
|------------|------------|------------|------------|------------|------------|
| CNW 460070 | CNW 460136 | CNW 460247 | CNW 460313 | CNW 460382 | CNW 460441 |
| CNW 460071 | CNW 460137 | CNW 460248 | CNW 460314 | CNW 460383 | CNW 460442 |
| CNW 460072 | CNW 460138 | CNW 460249 | CNW 460315 | CNW 460384 | CNW 460443 |
| CNW 460073 | CNW 460139 | CNW 460250 | CNW 460316 | CNW 460385 | CNW 460444 |
| CNW 460074 | CNW 460185 | CNW 460251 | CNW 460317 | CNW 460386 | CNW 460445 |
| CNW 460075 | CNW 460186 | CNW 460252 | CNW 460318 | CNW 460387 | CNW 460446 |
| CNW 460076 | CNW 460187 | CNW 460254 | CNW 460319 | CNW 460388 | |
| CNW 460078 | CNW 460188 | CNW 460255 | CNW 460320 | CNW 460389 | |
| CNW 460079 | CNW 460189 | CNW 460256 | CNW 460321 | CNW 460390 | |
| CNW 460080 | CNW 460190 | CNW 460257 | CNW 460322 | CNW 460391 | |
| CNW 460081 | CNW 460191 | CNW 460258 | CNW 460324 | CNW 460392 | |
| CNW 460082 | CNW 460192 | CNW 460259 | CNW 460326 | CNW 460393 | |
| CNW 460083 | CNW 460194 | CNW 460260 | CNW 460327 | CNW 460394 | |
| CNW 460084 | CNW 460196 | CNW 460261 | CNW 460328 | CNW 460395 | |
| CNW 460085 | CNW 460197 | CNW 460262 | CNW 460329 | CNW 460396 | |
| CNW 460086 | CNW 460198 | CNW 460263 | CNW 460331 | CNW 460397 | |
| CNW 460087 | CNW 460199 | CNW 460264 | CNW 460332 | CNW 460398 | |
| CNW 460089 | CNW 460200 | CNW 460265 | CNW 460333 | CNW 460400 | |
| CNW 460090 | CNW 460201 | CNW 460266 | CNW 460335 | CNW 460401 | |
| CNW 460091 | CNW 460202 | CNW 460267 | CNW 460336 | CNW 460402 | |
| CNW 460092 | CNW 460204 | CNW 460268 | CNW 460337 | CNW 460403 | |
| CNW 460093 | CNW 460205 | CNW 460269 | CNW 460338 | CNW 460404 | |
| CNW 460095 | CNW 460207 | CNW 460270 | CNW 460339 | CNW 460405 | |
| CNW 460096 | CNW 460208 | CNW 460271 | CNW 460342 | CNW 460406 | |
| CNW 460098 | CNW 460209 | CNW 460274 | CNW 460344 | CNW 460407 | |
| CNW 460099 | CNW 460210 | CNW 460276 | CNW 460345 | CNW 460408 | |
| CNW 460100 | CNW 460211 | CNW 460277 | CNW 460346 | CNW 460409 | |
| CNW 460101 | CNW 460212 | CNW 460278 | CNW 460347 | CNW 460410 | |
| CNW 460102 | CNW 460213 | CNW 460279 | CNW 460349 | CNW 460411 | |
| CNW 460104 | CNW 460215 | CNW 460281 | CNW 460350 | CNW 460412 | |
| CNW 460105 | CNW 460216 | CNW 460282 | CNW 460351 | CNW 460413 | |
| CNW 460106 | CNW 460217 | CNW 460284 | CNW 460352 | CNW 460414 | |
| CNW 460108 | CNW 460218 | CNW 460285 | CNW 460353 | CNW 460415 | |
| CNW 460110 | CNW 460220 | CNW 460286 | CNW 460355 | CNW 460417 | |
| CNW 460111 | CNW 460221 | CNW 460287 | CNW 460356 | CNW 460418 | |
| CNW 460113 | CNW 460222 | CNW 460289 | CNW 460357 | CNW 460419 | |
| CNW 460114 | CNW 460223 | CNW 460291 | CNW 460359 | CNW 460420 | |
| CNW 460115 | CNW 460224 | CNW 460292 | CNW 460360 | CNW 460421 | |
| CNW 460116 | CNW 460225 | CNW 460294 | CNW 460361 | CNW 460422 | |
| CNW 460117 | CNW 460226 | CNW 460296 | CNW 460362 | CNW 460423 | |
| CNW 460118 | CNW 460227 | CNW 460298 | CNW 460363 | CNW 460424 | |
| CNW 460119 | CNW 460228 | CNW 460298 | CNW 460364 | CNW 460425 | |
| CNW 460120 | CNW 460229 | CNW 460299 | CNW 460365 | CNW 460427 | |
| CNW 460121 | CNW 460230 | CNW 460301 | CNW 460366 | CNW 460428 | |
| CNW 460123 | CNW 460231 | CNW 460302 | CNW 460367 | CNW 460429 | |
| CNW 460124 | CNW 460235 | CNW 460303 | CNW 460369 | CNW 460430 | |
| CNW 460125 | CNW 460236 | CNW 460304 | CNW 460370 | CNW 460431 | |
| CNW 460126 | CNW 460238 | CNW 460305 | CNW 460371 | CNW 460432 | |
| CNW 460128 | CNW 460239 | CNW 460306 | CNW 460373 | CNW 460434 | |
| CNW 460129 | CNW 460240 | CNW 460307 | CNW 460375 | CNW 460435 | |
| CNW 460130 | CNW 460241 | CNW 460308 | CNW 460376 | CNW 460436 | |
| CNW 460131 | CNW 460242 | CNW 460309 | CNW 460377 | CNW 460437 | |
| CNW 460133 | CNW 460243 | CNW 460310 | CNW 460378 | CNW 460438 | |
| CNW 460134 | CNW 460244 | CNW 460311 | CNW 460379 | CNW 460439 | |
| CNW 460135 | CNW 460246 | CNW 460312 | CNW 460381 | CNW 460440 | |

STATE OF ILLINOIS)
COUNTY OF COOK) SS

On this 16th day of June, 1987, before me personally appeared ROBERT A. JAHNKE, to me personally known, who being by me duly sworn, says that he is a Vice President of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marcia L. Bevenzo
NOTARY PUBLIC

My Commission expires: 9/12/87

STATE OF NEW JERSEY) SS
COUNTY OF BERGEN)

On this 27 day of June, 1987, before me personally appeared MARK A. STREIBER, to me personally known, who being by me duly sworn, says that he is ~~President~~ President of REX LEASING, INC., 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.

Janet Maguire
NOTARY PUBLIC

DANET MAGUIRE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Oct. 23, 1991

