

CRAVATH, SWAINE & MOORE

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ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLINS
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE

RECORDATION NO. 11951-14 Filed 1425
JUN 30 1980 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. 11951-B Filed 1425
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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11951-C Filed 1425
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INTERSTATE COMMERCE COMMISSION

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0-178A.190

JUN 26 1980

Date JUN 26 1980
Fee \$ 100.00

ICC Washington, D. C.

June 26, 1980

RECORDATION NO. 11951-C Filed 1425
JUN 30 1980 - 12 10 PM

INTERSTATE COMMERCE COMMISSION

MHC, Inc. (ConAgra, Inc.)
Lease Financing Dated as of April 1, 1980
10.75% Conditional Sale Indebtedness Due 1995

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of MHC, Inc., are counterparts of the following documents:

New Member

1. (a) Conditional Sale Agreement dated as of April 1, 1980, between Pullman Incorporated (Pullman Standard Division), North American Car Corporation and Chemical Bank;

- A

(b) Agreement and Assignment dated as of April 1, 1980, between Pullman Incorporated (Pullman Standard Division), North American Car Corporation and La Salle National Bank, as Agent; and

- B

2. (a) Lease of Railroad Equipment dated as of April 1, 1980, between MHC, Inc., ConAgra, Inc. and Chemical Bank; and

- C

(b) Assignment of Lease and Agreement dated as of April 1, 1980, between Chemical Bank and La Salle National Bank, as Agent.

RECEIVED
JUN 30 12 05 PM '80
FEE OPERATIONS
I.C.C.

Arthur Paul Alan C. Hughes

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

(1) Agent-Vendor:

La Salle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

(2) Vendee-Lessor:

Chemical Bank
55 Water Street
New York, N.Y. 10087

(3) Builder:

Pullman Incorporated (Pullman Standard
Division)
200 South Michigan Avenue
Chicago, Illinois 60604

(4) Vendor:

North American Car Corporation
222 South Riverside Plaza
Chicago, Illinois 60606

(5) Lessee:

MHC, Inc.
200 Kiewit Plaza
Omaha, Nebraska 68131

(6) Guarantor:

ConAgra, Inc.
200 Kiewit Plaza
Omaha, Nebraska 68131

Please file and record the documents referred
to above and cross-index them under the names of the
Agent-Vendor, the Vendee-Lessor, the Builder, the Vendor,
the Lessee and the Guarantor.

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

300 100-ton, 4,750 cubic foot covered hopper cars, AAR Mechanical Designation LO, bearing identifying numbers of the Lessee CAGX 700 through CAGX 999, both inclusive.

Also enclosed is 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, retain one copy of the documents for your files and forward the remaining counterparts to me.

Thank you for your assistance.

Sincerely,


Jacqueline B. Godyear
As Agent for MHC, Inc.

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

Encl.

ZZ

11951 A

RECORDATION NO. Filed 1425

JUN 30 1980 - 12 10 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 4876-023]

AGREEMENT AND ASSIGNMENT

Dated as of April 1, 1980

Between

PULLMAN INCORPORATED
(Pullman Standard Division),

NORTH AMERICAN CAR CORPORATION

and

LA SALLE NATIONAL BANK,
as Agent.

AGREEMENT AND ASSIGNMENT dated as of April 1, 1980, between PULLMAN INCORPORATED (Pullman Standard Division), a Delaware corporation (the "Builder"), NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("NAC"), and LA SALLE NATIONAL BANK, a national banking association, acting as Agent (the "Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

The Builder, NAC and Chemical Bank (the "Vendee") have entered into a Conditional Sale Agreement dated as of the date hereof (the "CSA") covering the construction, sale and delivery by the Builder to NAC and the conditional sale and delivery by NAC to the Vendee of the railroad equipment described in Annex B to the CSA (the "Equipment").

The Vendee, MHC, INC. (the "Lessee"), and CONAGRA, INC. (the "Guarantor"), have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the lease of the Equipment to the Lessee, and the Vendee and the Agent have entered into an Assignment of Lease and Agreement dated as of the date hereof (the "Lease Assignment") providing for the assignment of the Lease to the Agent.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Assignment by NAC. NAC hereby assigns to the Agent, its successors and assigns:

(a) all the right, title and interest of NAC in and to each unit of Equipment when and as severally delivered to and accepted by the Vendee, subject to payment by the Agent to NAC of the amount required to be paid pursuant to Section 4 hereof;

(b) all the right, title and interest of NAC in and to the CSA (except the right to deliver the Equipment and the right to receive the payments specified in Section 4.3(a) thereof and reimbursement for taxes paid or incurred by NAC) and (except as aforesaid) in and to any and all amounts which may be or become due or owing to NAC under the CSA on account of the indebtedness in respect of the Vendee Purchase Price (as defined in Section 4.1 of the CSA) of the Equipment and interest

thereon, and in and to any other sums becoming due from the Vendee under the CSA, other than those hereinabove excluded; and

(c) except as limited by subsection (b) of this Section, all NAC's rights, titles, powers, privileges and remedies under the CSA;

without any recourse hereunder, however, against NAC for or on account of the failure of the Vendee to make any of the payments provided for in the CSA or otherwise to comply with any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Agent to or transfer or in any way affect or modify the obligations of the Builder or NAC to deliver the Equipment in accordance with the CSA or with respect to their respective warranties and agreements referred to in Articles 2, 14 and 20 of the CSA or relieve the Vendee from its obligations to the Builder or NAC contained in Articles 3, 4, 6 and 14 of the CSA, it being agreed that, notwithstanding this Assignment or any subsequent assignment pursuant to the provisions of Article 15 of the CSA, all obligations of the Builder or NAC to the Vendee with respect to the Equipment shall be and remain enforceable by the Vendee and its successors and assigns against and only against the Builder or NAC. NAC hereby authorizes and empowers the Agent in the Agent's own name or in the name of the Agent's nominee or in the name of and as attorney for NAC, hereby irrevocably constituted, to demand, sue for, collect and receive any and all sums to which the Agent is or may become entitled under this Assignment and to enforce compliance by the Vendee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Agent.

SECTION 2. Delivery of Equipment. The Builder will construct the Equipment in full accordance with the CSA. The Builder and NAC severally agree to deliver the same upon completion to the Vendee in accordance with the provisions of the CSA; and that, notwithstanding this Assignment, each will perform and fully comply with each of the covenants and conditions of the CSA set forth to be performed and complied with by it. The Builder further agrees that it will warrant to the Agent, NAC and the Vendee, and NAC further agrees to warrant to the Agent and the Vendee, that at the time of delivery of each unit of Equipment by each such party under the CSA it had legal title to such unit

and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA, the Agent under this Agreement and the Lessee under the Lease; and each further agrees that it will defend the title so conveyed to such unit against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by such party under the CSA; all subject, however, to the provisions of the CSA and the rights of the Vendee thereunder. The Builder will not deliver any unit of Equipment to NAC and NAC will not deliver any unit of Equipment to the Vendee under the CSA until the CSA, the Lease, this Assignment and the Lease Assignment have been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 (the Builder and NAC being entitled to rely on advice from special counsel for the Agent that such filing has occurred).

SECTION 3. Indemnification by Builder and NAC.

The Builder and NAC severally agree (each such party is called an "Indemnifier") with the Agent that in any suit, proceeding or action brought by the Agent under the CSA for any installment of CSA Indebtedness (as defined in the CSA) or interest thereon or to enforce any provision of the CSA, the Indemnifier will indemnify, protect and hold harmless the Agent from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Vendee, the Lessee or the Guarantor arising out of a breach by such Indemnifier of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof or arising by reason of any other indebtedness or liability at any time owing to the Vendee, the Lessee or the Guarantor by such Indemnifier (in which latter case, such Indemnifier will be subrogated to any claim of the Agent against the Vendee, the Lessee or the Guarantor, as the case may be, with respect to the matter indemnified against). The Indemnifier's obligation so to indemnify, protect and hold harmless is conditional upon (a) the Agent's timely motion or other appropriate action, on the basis of Article 15 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Vendee, the Lessee or the Guarantor in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Agent's prompt notification to such Indemnifier of the asserted defense, setoff, counterclaim or recoupment and the Agent's giving such Indemnifier the right, at such

Indemnifier's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Vendee or the Lessee and not manufactured by the Builder and in cases of designs, systems, processes, formulae or combinations specified by the Lessee and not developed by the Builder, the Builder agrees, except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Agent from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Agent or its assigns because of the use in or about the construction or operation of any unit of Equipment of any design, system, process, formula, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Agent will give prompt notice to the Builder of any claim actually known to the Agent which is based upon any such alleged infringement and will give to the Builder the right, at the Builder's expense, to compromise, settle or defend against such claim. The Builder agrees that any amounts payable to it by the Vendee, the Lessee or the Guarantor with respect to its Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Agent, shall not be secured by any lien, charge or security interest upon any unit of Equipment.

SECTION 4. Payment on Each Closing Date. The Agent shall pay to NAC on each Closing Date an amount equal to the portion of the Vendee Purchase Price of the Equipment as shown on the invoice therefor then being settled for which, under the terms of Section 4.3(b) of the CSA, is payable in installments, provided that the conditions specified in Paragraphs 6 and 7 of the Participation Agreement have been satisfied and there shall have been delivered to the Agent (with a copy to NAC and the Vendee) on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to Messrs. Cravath, Swaine & Moore, special counsel to the Agent, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from the Builder to NAC, acknowledging receipt by the Builder of full payment of the purchase price of such units, transferring to NAC and its successors and assigns all right, title and interest of the Builder in such units, warranting to NAC and its successors and assigns, to the Vendee and

to the Agent that at the time of delivery to NAC of such units under the CSA the Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by the Builder to NAC under the CSA;

(b) a bill or bills of sale from NAC to the Agent, transferring to the Agent the security interest of NAC in such units, warranting to the Agent and to the Vendee that at the time of delivery of such units under the CSA NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA and the Lessee and the Guarantor under the Lease, and covenanting to defend the title so conveyed to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by NAC to the Vendee under the CSA;

(c) a bill or bills of sale from NAC to the Vendee, transferring to the Vendee all right, title and interest (other than the security interest assigned to the Agent) of NAC in such units, warranting to the Vendee and to the Agent that at the time of delivery of such units under the CSA NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA, the Agent under this Assignment and the Lessee and the Guarantor under the Lease, and covenanting to defend the title so conveyed to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by NAC to the Vendee under the CSA;

(d) a Certificate or Certificates of Acceptance on behalf of NAC, the Vendee and the Lessee with respect to such units as contemplated by Section 3.4 of the CSA and § 2 of the Lease;

(e) NAC's Invoice (as defined in Section 4.1 of the CSA) for such units and, if the price per unit is greater than the price set forth in Annex B

to the CSA, NAC's Invoice shall be accompanied by or have endorsed thereon a certification by the Vendee and the Lessee as to their approval thereof;

(f) an opinion of counsel for the Builder, dated as of the Closing Date, addressed to the Agent, NAC and the Vendee, to the effect that the bill of sale described in subsection (a) hereof has been duly authorized, executed and delivered by the Builder and is valid and effective to transfer to NAC all right, title and interest of the Builder in such units, free from all claims, liens, security interests and other encumbrances arising from, through or under the Builder (other than those created by the CSA and the rights of the Lessee and the Guarantor under the Lease);

(g) an opinion of counsel for NAC, dated as of the Closing Date, addressed to the Agent and the Vendee, to the effect that the bills of sale described in subsections (b) and (c) hereof have been duly authorized, executed and delivered by NAC and are valid and effective, together with the CSA and this Assignment, to vest in the Agent the security interest of NAC in such units and to transfer to the Vendee all right, title and interest (other than such security interest) in such units, free from all claims, liens, security interests and other encumbrances at the time of delivery to the Vendee arising from, through or under NAC (other than those created by the CSA and the rights of the Lessee and the Guarantor under the Lease) (counsel may rely on the opinion specified in subsection (f) hereof as to matters referred to therein);

(h) a receipt from NAC for any payment (other than the payment being made by the Agent pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to NAC with respect to such units, unless such payment is made by the Agent with funds furnished to it for that purpose by the Vendee; and

(i) such other certificates or opinions as the Agent may reasonably request.

The obligation of the Agent hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned upon the receipt by the Agent, pursuant to the terms of the Participation Agreement, of sufficient

funds to make such payment and upon payment by the Vendee of the amount required to be paid by it pursuant to Section 4.3(a) of the CSA. In the event that the Agent shall not make any such payment, the Agent shall reassign to NAC, without recourse to the Agent, all right, title and interest of the Agent in and to the units of Equipment with respect to which payment has not been made by the Agent.

SECTION 5. Assignment by Agent. The Agent may assign all but not less than all of its rights under the CSA, including the right to receive any payments due or to become due to it from the Vendee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, upon giving the written notice required in Article 15 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

SECTION 6. Warranties and Agreements by Builder and NAC. The Builder and NAC each hereby

(a) represents and warrants to the Agent, the Vendee and their respective successors and assigns, and in the case of the Builder, to NAC, that the CSA and this Assignment were duly authorized by it and lawfully executed and delivered by it for a valid consideration and that, assuming due authorization, execution and delivery by the Vendee and each other, the CSA and this Assignment are legal, valid and binding instruments enforceable against the Builder or NAC, as the case may be, in accordance with their terms and that they are now in force without amendment thereto;

(b) agrees that each will from time to time, at the request of the Agent or the Vendee or their respective successors or assigns, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts as may be necessary and appropriate to give effect to the provisions hereinabove set forth and more perfectly to confirm the right, title and interest hereby assigned to the Agent or intended so to be; and

(c) agrees that subsequent to payment in full of the NAC Purchase Price and the Vendee Purchase Price, upon request of the Agent or the Vendee or their respective successors and assigns, each will execute and deliver any and all instruments which may be necessary

or proper in order to discharge of record the CSA or any other instrument evidencing any interest of the Builder or NAC, respectively, therein or in the Equipment.

SECTION 7. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Agreement may be filed or in which any unit of the Equipment shall be located and any rights arising out of the marking on the units of Equipment.

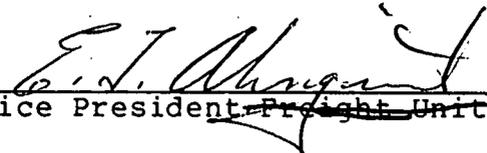
SECTION 8. Headings. Section headings have been provided for convenience only and shall not affect the interpretation of this Assignment.

SECTION 9. Execution. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

PULLMAN INCORPORATED
(Pullman Standard Division),

by


Vice President, ~~Freight Unit~~

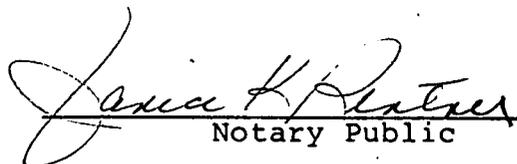
[Corporate Seal]

Attest:


Assistant Secretary

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

On this *25th* day of *June* 1980, before me personally appeared *E. J. August*, to me personally known, who, being by me duly sworn, says that he is a Vice President-~~Freight Unit~~ of PULLMAN INCORPORATED (Pullman Standard Division), a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


 Notary Public

[Notarial Seal]

My Commission expires

MY COMMISSION EXPIRES
 August 7, 1983

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

On this 25th day of June 1980, before me personally appeared N. R. Platt, to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR CORPORATION, a Delaware corporation, 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.

Debra A Kelly
 Notary Public

[Notarial Seal]

My Commission expires My Commission Expires Feb. 23, 1983

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

On this 25th day of June 1980, before me personally appeared H. K. WEBER, to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, 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.

Loretta Harris
 Notary Public

[Notarial Seal]

My Commission expires

MY COMMISSION EXPIRES JULY 12, 1980

[CS&M Ref. 4876-023]

AGREEMENT AND ASSIGNMENT

Dated as of April 1, 1980

Between

PULLMAN INCORPORATED
(Pullman Standard Division),

NORTH AMERICAN CAR CORPORATION

and

LA SALLE NATIONAL BANK,
as Agent.

AGREEMENT AND ASSIGNMENT dated as of April 1, 1980, between PULLMAN INCORPORATED (Pullman Standard Division), a Delaware corporation (the "Builder"), NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("NAC"), and LA SALLE NATIONAL BANK, a national banking association, acting as Agent (the "Agent") under a Participation Agreement dated as of the date hereof (the "Participation Agreement").

The Builder, NAC and Chemical Bank (the "Vendee") have entered into a Conditional Sale Agreement dated as of the date hereof (the "CSA") covering the construction, sale and delivery by the Builder to NAC and the conditional sale and delivery by NAC to the Vendee of the railroad equipment described in Annex B to the CSA (the "Equipment").

The Vendee, MHC, INC. (the "Lessee"), and CONAGRA, INC. (the "Guarantor"), have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the lease of the Equipment to the Lessee, and the Vendee and the Agent have entered into an Assignment of Lease and Agreement dated as of the date hereof (the "Lease Assignment") providing for the assignment of the Lease to the Agent.

In consideration of the agreements hereinafter set forth, the parties hereto agree as follows:

SECTION 1. Assignment by NAC. NAC hereby assigns to the Agent, its successors and assigns:

(a) all the right, title and interest of NAC in and to each unit of Equipment when and as severally delivered to and accepted by the Vendee, subject to payment by the Agent to NAC of the amount required to be paid pursuant to Section 4 hereof;

(b) all the right, title and interest of NAC in and to the CSA (except the right to deliver the Equipment and the right to receive the payments specified in Section 4.3(a) thereof and reimbursement for taxes paid or incurred by NAC) and (except as aforesaid) in and to any and all amounts which may be or become due or owing to NAC under the CSA on account of the indebtedness in respect of the Vendee Purchase Price (as defined in Section 4.1 of the CSA) of the Equipment and interest

thereon, and in and to any other sums becoming due from the Vendee under the CSA, other than those hereinabove excluded; and

(c) except as limited by subsection (b) of this Section, all NAC's rights, titles, powers, privileges and remedies under the CSA;

without any recourse hereunder, however, against NAC for or on account of the failure of the Vendee to make any of the payments provided for in the CSA or otherwise to comply with any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Agent to or transfer or in any way affect or modify the obligations of the Builder or NAC to deliver the Equipment in accordance with the CSA or with respect to their respective warranties and agreements referred to in Articles 2, 14 and 20 of the CSA or relieve the Vendee from its obligations to the Builder or NAC contained in Articles 3, 4, 6 and 14 of the CSA, it being agreed that, notwithstanding this Assignment or any subsequent assignment pursuant to the provisions of Article 15 of the CSA, all obligations of the Builder or NAC to the Vendee with respect to the Equipment shall be and remain enforceable by the Vendee and its successors and assigns against and only against the Builder or NAC. NAC hereby authorizes and empowers the Agent in the Agent's own name or in the name of the Agent's nominee or in the name of and as attorney for NAC, hereby irrevocably constituted, to demand, sue for, collect and receive any and all sums to which the Agent is or may become entitled under this Assignment and to enforce compliance by the Vendee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Agent.

SECTION 2. Delivery of Equipment. The Builder will construct the Equipment in full accordance with the CSA. The Builder and NAC severally agree to deliver the same upon completion to the Vendee in accordance with the provisions of the CSA; and that, notwithstanding this Assignment, each will perform and fully comply with each of the covenants and conditions of the CSA set forth to be performed and complied with by it. The Builder further agrees that it will warrant to the Agent, NAC and the Vendee, and NAC further agrees to warrant to the Agent and the Vendee, that at the time of delivery of each unit of Equipment by each such party under the CSA it had legal title to such unit

and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA, the Agent under this Agreement and the Lessee under the Lease; and each further agrees that it will defend the title so conveyed to such unit against the demands of all persons whomsoever based on claims originating prior to the delivery of such unit by such party under the CSA; all subject, however, to the provisions of the CSA and the rights of the Vendee thereunder. The Builder will not deliver any unit of Equipment to NAC and NAC will not deliver any unit of Equipment to the Vendee under the CSA until the CSA, the Lease, this Assignment and the Lease Assignment have been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 (the Builder and NAC being entitled to rely on advice from special counsel for the Agent that such filing has occurred).

SECTION 3. Indemnification by Builder and NAC.

The Builder and NAC severally agree (each such party is called an "Indemnifier") with the Agent that in any suit, proceeding or action brought by the Agent under the CSA for any installment of CSA Indebtedness (as defined in the CSA) or interest thereon or to enforce any provision of the CSA, the Indemnifier will indemnify, protect and hold harmless the Agent from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Vendee, the Lessee or the Guarantor arising out of a breach by such Indemnifier of any obligation with respect to the Equipment or the manufacture, construction, delivery or warranty thereof or arising by reason of any other indebtedness or liability at any time owing to the Vendee, the Lessee or the Guarantor by such Indemnifier (in which latter case, such Indemnifier will be subrogated to any claim of the Agent against the Vendee, the Lessee or the Guarantor, as the case may be, with respect to the matter indemnified against). The Indemnifier's obligation so to indemnify, protect and hold harmless is conditional upon (a) the Agent's timely motion or other appropriate action, on the basis of Article 15 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Vendee, the Lessee or the Guarantor in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Agent's prompt notification to such Indemnifier of the asserted defense, setoff, counterclaim or recoupment and the Agent's giving such Indemnifier the right, at such

Indemnifier's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Vendee or the Lessee and not manufactured by the Builder and in cases of designs, systems, processes, formulae or combinations specified by the Lessee and not developed by the Builder, the Builder agrees, except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Agent from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Agent or its assigns because of the use in or about the construction or operation of any unit of Equipment of any design, system, process, formula, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Agent will give prompt notice to the Builder of any claim actually known to the Agent which is based upon any such alleged infringement and will give to the Builder the right, at the Builder's expense, to compromise, settle or defend against such claim. The Builder agrees that any amounts payable to it by the Vendee, the Lessee or the Guarantor with respect to its Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Agent, shall not be secured by any lien, charge or security interest upon any unit of Equipment.

SECTION 4. Payment on Each Closing Date. The Agent shall pay to NAC on each Closing Date an amount equal to the portion of the Vendee Purchase Price of the Equipment as shown on the invoice therefor then being settled for which, under the terms of Section 4.3(b) of the CSA, is payable in installments, provided that the conditions specified in Paragraphs 6 and 7 of the Participation Agreement have been satisfied and there shall have been delivered to the Agent (with a copy to NAC and the Vendee) on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to Messrs. Cravath, Swaine & Moore, special counsel to the Agent, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from the Builder to NAC, acknowledging receipt by the Builder of full payment of the purchase price of such units, transferring to NAC and its successors and assigns all right, title and interest of the Builder in such units, warranting to NAC and its successors and assigns, to the Vendee and

to the Agent that at the time of delivery to NAC of such units under the CSA the Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by the Builder to NAC under the CSA;

(b) a bill or bills of sale from NAC to the Agent, transferring to the Agent the security interest of NAC in such units, warranting to the Agent and to the Vendee that at the time of delivery of such units under the CSA NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA and the Lessee and the Guarantor under the Lease, and covenanting to defend the title so conveyed to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by NAC to the Vendee under the CSA;

(c) a bill or bills of sale from NAC to the Vendee, transferring to the Vendee all right, title and interest (other than the security interest assigned to the Agent) of NAC in such units, warranting to the Vendee and to the Agent that at the time of delivery of such units under the CSA NAC had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Vendee under the CSA, the Agent under this Assignment and the Lessee and the Guarantor under the Lease, and covenanting to defend the title so conveyed to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units by NAC to the Vendee under the CSA;

(d) a Certificate or Certificates of Acceptance on behalf of NAC, the Vendee and the Lessee with respect to such units as contemplated by Section 3.4 of the CSA and § 2 of the Lease;

(e) NAC's Invoice (as defined in Section 4.1 of the CSA) for such units and, if the price per unit is greater than the price set forth in Annex B

to the CSA, NAC's Invoice shall be accompanied by or have endorsed thereon a certification by the Vendee and the Lessee as to their approval thereof;

(f) an opinion of counsel for the Builder, dated as of the Closing Date, addressed to the Agent, NAC and the Vendee, to the effect that the bill of sale described in subsection (a) hereof has been duly authorized, executed and delivered by the Builder and is valid and effective to transfer to NAC all right, title and interest of the Builder in such units, free from all claims, liens, security interests and other encumbrances arising from, through or under the Builder (other than those created by the CSA and the rights of the Lessee and the Guarantor under the Lease);

(g) an opinion of counsel for NAC, dated as of the Closing Date, addressed to the Agent and the Vendee, to the effect that the bills of sale described in subsections (b) and (c) hereof have been duly authorized, executed and delivered by NAC and are valid and effective, together with the CSA and this Assignment, to vest in the Agent the security interest of NAC in such units and to transfer to the Vendee all right, title and interest (other than such security interest) in such units, free from all claims, liens, security interests and other encumbrances at the time of delivery to the Vendee arising from, through or under NAC (other than those created by the CSA and the rights of the Lessee and the Guarantor under the Lease) (counsel may rely on the opinion specified in subsection (f) hereof as to matters referred to therein);

(h) a receipt from NAC for any payment (other than the payment being made by the Agent pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to NAC with respect to such units, unless such payment is made by the Agent with funds furnished to it for that purpose by the Vendee; and

(i) such other certificates or opinions as the Agent may reasonably request.

The obligation of the Agent hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned upon the receipt by the Agent, pursuant to the terms of the Participation Agreement, of sufficient

funds to make such payment and upon payment by the Vendee of the amount required to be paid by it pursuant to Section 4.3(a) of the CSA. In the event that the Agent shall not make any such payment, the Agent shall reassign to NAC, without recourse to the Agent, all right, title and interest of the Agent in and to the units of Equipment with respect to which payment has not been made by the Agent.

SECTION 5. Assignment by Agent. The Agent may assign all but not less than all of its rights under the CSA, including the right to receive any payments due or to become due to it from the Vendee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, upon giving the written notice required in Article 15 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

SECTION 6. Warranties and Agreements by Builder and NAC. The Builder and NAC each hereby

(a) represents and warrants to the Agent, the Vendee and their respective successors and assigns, and in the case of the Builder, to NAC, that the CSA and this Assignment were duly authorized by it and lawfully executed and delivered by it for a valid consideration and that, assuming due authorization, execution and delivery by the Vendee and each other, the CSA and this Assignment are legal, valid and binding instruments enforceable against the Builder or NAC, as the case may be, in accordance with their terms and that they are now in force without amendment thereto;

(b) agrees that each will from time to time, at the request of the Agent or the Vendee or their respective successors or assigns, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts as may be necessary and appropriate to give effect to the provisions hereinabove set forth and more perfectly to confirm the right, title and interest hereby assigned to the Agent or intended so to be; and

(c) agrees that subsequent to payment in full of the NAC Purchase Price and the Vendee Purchase Price, upon request of the Agent or the Vendee or their respective successors and assigns, each will execute and deliver any and all instruments which may be necessary

or proper in order to discharge of record the CSA or any other instrument evidencing any interest of the Builder or NAC, respectively, therein or in the Equipment.

SECTION 7. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303, such additional rights arising out of the filing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Agreement may be filed or in which any unit of the Equipment shall be located and any rights arising out of the marking on the units of Equipment.

SECTION 8. Headings. Section headings have been provided for convenience only and shall not affect the interpretation of this Assignment.

SECTION 9. Execution. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first set forth above.

PULLMAN INCORPORATED
(Pullman Standard Division),

by

[Corporate Seal]

Vice President-Freight Unit

Attest:

Assistant Secretary

NORTH AMERICAN CAR CORPORATION,

by

[Corporate Seal]

Vice President

Attest:

Assistant Secretary

LA SALLE NATIONAL BANK, as Agent,

by

[Seal]

Vice President

Attest:

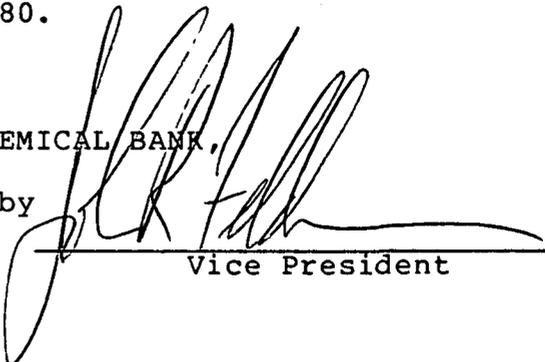
Assistant Secretary

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of and due notice of the assignment made by the foregoing Agreement and Assignment is hereby acknowledged as of April 1, 1980.

CHEMICAL BANK,

by



Vice President

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

On this day of 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of NORTH AMERICAN CAR CORPORATION, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

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

On this day of 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, 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