

RECORDATION 12250

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RECORDATION NO. 12250

INTERSTATE COMMERCE COMMISSION

GRAVATH, SWAINE & SEABOARD 1980.2 40 PM

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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INTERSTATE COMMERCE COMMISSION

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INTERNAL

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JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOLD  
JOHN W. WHITE

No. 277,145

Date SEP 30 1980

Fee \$ 100.00

ICC Washington, D. C.

September 30, 1980

Seaboard Allied Milling Corporation  
Lease Financing Dated as of September 1, 1980  
10-1/4 Conditional Sale Indebtedness Due 1995

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Seaboard Allied Milling Corporation for filing and recordation counterparts of the following documents:

(1) (a) Conditional Sale Agreement dated as of September 1, 1980, among Exchange National Bank of Chicago, as Trustee, Pullman Incorporated (Pullman Standard Division), and North American Car Corporation; and

(b) Agreement and Assignment dated as of September 1, 1980, among La Salle National Bank, Pullman Incorporated (Pullman Standard Division), and North American Car Corporation.

(2) (a) Lease of Railroad Equipment dated as of September 1, 1980, between Seaboard Allied Milling Corporation and Exchange National Bank of Chicago, as Trustee; and

(b) Assignment of Lease and Agreement dated as of

*Raw Mimeo*

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- B

- C

SEP 30 2 32 PM '80  
FEDERAL RESERVE BANK  
WASHINGTON, D.C.

*Donald R. ... A.F. King*

September 1, 1980, between Exchange National Bank of Chicago, as Trustee, and La Salle National Bank, as Agent.

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

(1) Agent:

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

(2) Trustee:

Exchange National Bank of Chicago,  
130 South La Salle Street,  
Chicago, Illinois 60690.

(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:

Seaboard Allied Milling Corporation,  
P. O. Box 19148,  
Kansas City, Missouri 64141.

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

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

150 100-ton, 4,280 cubic foot 3 hopper, gravity

load/unload covered hopper grain cars, AAR Mechanical Designation LO, bearing identifying numbers of the Lessee SAMX 3100-3249, 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,



Susan E. Gorman  
As Agent for  
Seaboard Allied Milling  
Corporation

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

Encls.

RECORDATION NO. 12250-10 Filed 1425

SEP 30 1980-2 40 PM

INTERSTATE COMMERCE COMMISSION

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[CS&M Ref. 4876-012]

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 1, 1980

Between

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity but solely  
as Trustee under a Trust Agreement  
dated as of the date hereof  
with The First National Bank of Kansas City,

and

LA SALLE NATIONAL BANK,  
as Agent.

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 1, 1980 ("Lease Assignment"), between EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association, acting not in its individual capacity but solely as trustee ("Trustee") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with THE FIRST NATIONAL BANK OF KANSAS CITY ("Owner"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof.

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with PULLMAN INCORPORATED (Pullman Standard Division) and North American Car Corporation ("NAC") providing for the sale to NAC by the Builder and the conditional sale to the Trustee by NAC of the units of railroad equipment ("Units") described in Annex B to the CSA as are delivered to and accepted by the Trustee thereunder.

SEABOARD ALLIED MILLING CORPORATION ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing of the Units by the Trustee to the Lessee.

The Trustee proposes to assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Trustee under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Section 4.3(b) of the CSA).

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

1. The Trustee hereby transfers and assigns to the Agent, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges and other benefits under the Lease (except any amounts of indemnity payable to the Trustee in its individual capacity or to the Owner), including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to the Trustee by the Lessee pursuant to the provisions of the Lease, whether as rent,

casualty payment, indemnity, liquidated damages or otherwise (such moneys being herein called "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 take any other action which the Trustee is or may become entitled to take under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Trustee or as its attorney to demand, sue for and collect any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Trustee under the CSA and, so long as no event of default under the CSA or event which with notice or lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee at such address as may be specified to the Agent in writing, and such balance shall be retained by the Trustee. If the Agent shall not receive any rental payment under § 3.1 of the Lease when due, the Agent shall notify the Trustee at the address set forth in the Lease; provided, however, that the failure of the Agent to so notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA.

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

3. The Trustee will faithfully perform each obligation, covenant and agreement which the Lease provides

is to be performed by the Trustee and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive 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. Any amendment, modification or termination of the Lease without the Agent's consent shall be void.

4. The Trustee hereby constitutes the Agent the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee or otherwise), to demand and receive all Payments due and to become due under or arising out of the Lease to which the Trustee 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 Agent may deem to be necessary or advisable.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Lease Assignment and all rights herein assigned to the Agent shall terminate, and all right, title and interest of the Agent in and to the Lease shall revert to the Trustee. Promptly following such full discharge and satisfaction, the Agent will advise the Lessee in writing that all sums due from the Trustee under the CSA have been fully discharged and satisfied and instruct the Lessee that no further payments under the Lease are to be made to the Agent.

6. The Trustee, in its individual capacity, will pay and discharge all claims, liens, charges, security interests or other encumbrances (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Trustee or its successors and assigns (other than the Agent) and, to the extent it receives funds sufficient for such purpose from the Owner, from, through or under the Owner and its successors and assigns not arising out of the interest in the Equipment, the administration of the Trust Estate, the transactions contemplated by the CSA or the Lease (but, to the extent it receives funds for such purpose from the Owner, including tax liens arising out of the receipt of the rentals and the other payments under the Lease and any other proceeds from the Units) which if unpaid

might become a claim, lien, charge, security interest or other encumbrance on or with respect to the Lease or such rentals or other payments equal or superior to the Agent's interest therein, unless the Trustee or the Owner shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Agent, adversely affect the interest of the Agent hereunder.

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

8. The 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 the Agent hereunder.

9. This Lease Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Agent.

11. So long as no event of default under the CSA has occurred and is continuing, the Agent will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Agent by this Lease Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and the Trustee may exercise or seek to exercise its rights, powers, privileges and remedies arising out of § 13.1(a) of the Lease; provided, however, that the Trustee shall not terminate the Lease or otherwise exercise or seek to exercise any rights, powers, privileges or remedies arising out of § 13.1(b) of the Lease without the prior written consent of the Agent; provided, however, that notwithstanding the existence of an event of default (as defined in the CSA) the Agent shall not amend or supplement the Lease without the consent of the Trustee if the effect thereof is to reduce the obligations of the Lessee to the Trustee or the Owner under the Lease.

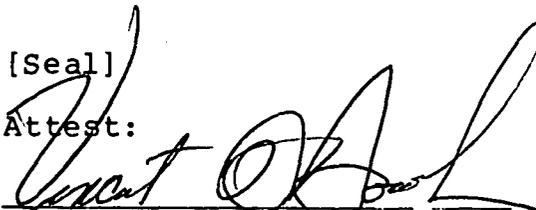
12. Each and all of the representations, warranties, agreements, covenants and undertakings in this Lease Assignment made on the part of the financial institution acting as Trustee hereunder are made and intended not as personal representations, warranties, agreements, covenants and undertakings by said institution 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 Lease Assignment is executed and delivered by 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 or the Owner on account of any representation, warranty, agreement, covenant or undertaking herein of the Trustee (except as provided in Paragraph 6 hereof), either expressed or implied (except for wilful misconduct or gross negligence), all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; provided, however, that the Agent or any person claiming by, through or under the Agent making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. This Lease Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Lease Assignment is dated the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

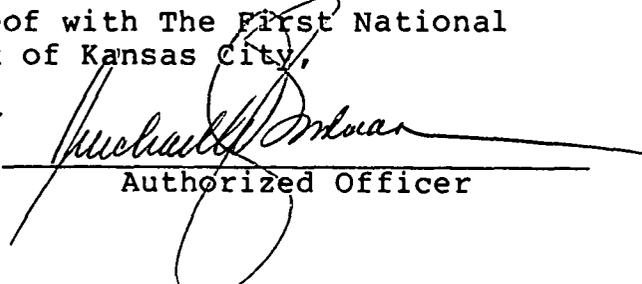
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first above written.

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity but  
solely as Trustee under a Trust  
Agreement dated as of the date  
hereof with The First National  
Bank of Kansas City,

[Seal]  
Attest:

  
Authorized Officer

by

  
Authorized Officer

LA SALLE NATIONAL BANK,  
as Agent,

[Seal]

by

Attest:

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Authorized Officer



CONSENT AND AGREEMENT

SEABOARD ALLIED MILLING CORPORATION, a Delaware corporation ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in the Lease Assignment) payable under the Lease directly to La Salle National Bank, as agent ("Agent"), the assignee named in the Lease Assignment, at 135 South LaSalle Street, Chicago, Illinois 60690, to the attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent 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 Agent were named therein as the Trustee; and the Agent shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(3) the Lease shall not, without the prior written consent of the Agent, 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.

Dated as of September 1, 1980

SEABOARD ALLIED MILLING CORPORATION,

by

[Corporate Seal]

Attest:

\_\_\_\_\_  
Secretary

SE AND AGREEMENT dated  
 ("Lease Assignment"),  
 IAL BANK OF CHICAGO, a  
 ation, acting not in  
 but solely as trustee  
 st Agreement dated as of  
 Agreement") with THE  
 KANSAS CITY ("Owner"),  
 ANK, a national banking  
 "Agent") under a Partici-  
 as of the date hereof.

a Conditional Sale  
 ("CSA") with PULLMAN  
 ) and North American  
 the sale to NAC by the  
 e Trustee by NAC of  
 s") described in Annex  
 cepted by the Trustee

ORATION ("Lessee") and  
 of Railroad Equipment  
 providing for the  
 the Lessee.

n certain of its  
 order to secure the  
 'A and as an inducement  
 ticipation Agreement)  
 eefined in Section

ments hereinafter  
 ree as follows:

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 tee in its individ-  
 g without limitation  
 ect all rentals,  
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 , whether as rent,

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 1, 1980

Between

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity but solely  
as Trustee under a Trust Agreement  
dated as of the date hereof  
with The First National Bank of Kansas City,

and

LA SALLE NATIONAL BANK,  
as Agent.

---

ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 1, 1980 ("Lease Assignment"), between EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association, acting not in its individual capacity but solely as trustee ("Trustee") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with THE FIRST NATIONAL BANK OF KANSAS CITY ("Owner"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof.

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with PULLMAN INCORPORATED (Pullman Standard Divison) and North American Car Corporation ("NAC") providing for the sale to NAC by the Builder and the conditional sale to the Trustee by NAC of the units of railroad equipment ("Units") described in Annex B to the CSA as are delivered to and accepted by the Trustee thereunder.

SEABOARD ALLIED MILLING CORPORATION ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing of the Units by the Trustee to the Lessee.

The Trustee proposes to assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Trustee under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Section 4.3(b) of the CSA).

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

1. The Trustee hereby transfers and assigns to the Agent, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges and other benefits under the Lease (except any amounts of indemnity payable to the Trustee in its individual capacity or to the Owner), including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to the Trustee by the Lessee pursuant to the provisions of the Lease, whether as rent,

casualty payment, indemnity, liquidated damages or otherwise (such moneys being herein called "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 take any other action which the Trustee is or may become entitled to take under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Trustee or as its attorney to demand, sue for and collect any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Trustee under the CSA and, so long as no event of default under the CSA or event which with notice or lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee at such address as may be specified to the Agent in writing, and such balance shall be retained by the Trustee. If the Agent shall not receive any rental payment under § 3.1 of the Lease when due, the Agent shall notify the Trustee at the address set forth in the Lease; provided, however, that the failure of the Agent to so notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA.

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

3. The Trustee will faithfully perform each obligation, covenant and agreement which the Lease provides

is to be performed by the Trustee and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive 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. Any amendment, modification or termination of the Lease without the Agent's consent shall be void.

4. The Trustee hereby constitutes the Agent the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee or otherwise), to demand and receive all Payments due and to become due under or arising out of the Lease to which the Trustee 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 Agent may deem to be necessary or advisable.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Lease Assignment and all rights herein assigned to the Agent shall terminate, and all right, title and interest of the Agent in and to the Lease shall revert to the Trustee. Promptly following such full discharge and satisfaction, the Agent will advise the Lessee in writing that all sums due from the Trustee under the CSA have been fully discharged and satisfied and instruct the Lessee that no further payments under the Lease are to be made to the Agent.

6. The Trustee, in its individual capacity, will pay and discharge all claims, liens, charges, security interests or other encumbrances (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Trustee or its successors and assigns (other than the Agent) and, to the extent it receives funds sufficient for such purpose from the Owner, from, through or under the Owner and its successors and assigns not arising out of the interest in the Equipment, the administration of the Trust Estate, the transactions contemplated by the CSA or the Lease (but, to the extent it receives funds for such purpose from the Owner, including tax liens arising out of the receipt of the rentals and the other payments under the Lease and any other proceeds from the Units) which if unpaid

might become a claim, lien, charge, security interest or other encumbrance on or with respect to the Lease or such rentals or other payments equal or superior to the Agent's interest therein, unless the Trustee or the Owner shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Agent, adversely affect the interest of the Agent hereunder.

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

8. The 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 the Agent hereunder.

9. This Lease Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Agent.

11. So long as no event of default under the CSA has occurred and is continuing, the Agent will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Agent by this Lease Assignment, except the right to receive and apply the Payments as provided in Section. 1 hereof, and the Trustee may exercise or seek to exercise its rights, powers, privileges and remedies arising out of § 13.1(a) of the Lease; provided, however, that the Trustee shall not terminate the Lease or otherwise exercise or seek to exercise any rights, powers, privileges or remedies arising out of § 13.1(b) of the Lease without the prior written consent of the Agent; provided, however, that notwithstanding the existence of an event of default (as defined in the CSA) the Agent shall not amend or supplement the Lease without the consent of the Trustee if the effect thereof is to reduce the obligations of the Lessee to the Trustee or the Owner under the Lease.

12. Each and all of the representations, warranties, agreements, covenants and undertakings in this Lease Assignment made on the part of the financial institution acting as Trustee hereunder are made and intended not as personal representations, warranties, agreements, covenants and undertakings by said institution 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 Lease Assignment is executed and delivered by 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 or the Owner on account of any representation, warranty, agreement, covenant or undertaking herein of the Trustee (except as provided in Paragraph 6 hereof), either expressed or implied (except for wilful misconduct or gross negligence), all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; provided, however, that the Agent or any person claiming by, through or under the Agent making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. This Lease Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Lease Assignment is dated the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

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

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity but  
solely as Trustee under a Trust  
Agreement dated as of the date  
hereof with The First National  
Bank of Kansas City,

[Seal]

by

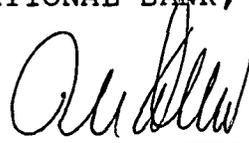
Attest:

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Authorized Officer

LA SALLE NATIONAL BANK,  
as Agent,

by



\_\_\_\_\_  
Authorized Officer

[Seal]

Attest:

  
\_\_\_\_\_  
Authorized Officer



## CONSENT AND AGREEMENT

SEABOARD ALLIED MILLING CORPORATION, a Delaware corporation ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in the Lease Assignment) payable under the Lease directly to La Salle National Bank, as agent ("Agent"), the assignee named in the Lease Assignment, at 135 South LaSalle Street, Chicago, Illinois 60690, to the attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent 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 Agent were named therein as the Trustee; and the Agent shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(3) the Lease shall not, without the prior written consent of the Agent, 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.

Dated as of September 1, 1980

SEABOARD ALLIED MILLING  
CORPORATION,

by \_\_\_\_\_

[Corporate Seal]

Attest:

\_\_\_\_\_  
Secretary

ASSIGNMENT OF LEASE AND AGREEMENT

Dated as of September 1, 1980

Between

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity but solely  
as Trustee under a Trust Agreement  
dated as of the date hereof  
with The First National Bank of Kansas City,

and

LA SALLE NATIONAL BANK,  
as Agent.

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ASSIGNMENT OF LEASE AND AGREEMENT dated as of September 1, 1980 ("Lease Assignment"), between EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association, acting not in its individual capacity but solely as trustee ("Trustee") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with THE FIRST NATIONAL BANK OF KANSAS CITY ("Owner"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof.

The Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with PULLMAN INCORPORATED (Pullman Standard Division) and North American Car Corporation ("NAC") providing for the sale to NAC by the Builder and the conditional sale to the Trustee by NAC of the units of railroad equipment ("Units") described in Annex B to the CSA as are delivered to and accepted by the Trustee thereunder.

SEABOARD ALLIED MILLING CORPORATION ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing of the Units by the Trustee to the Lessee.

The Trustee proposes to assign certain of its rights under the Lease to the Agent in order to secure the obligations of the Trustee under the CSA and as an inducement to the Investors (as defined in the Participation Agreement) to invest in the CSA Indebtedness (as defined in Section 4.3(b) of the CSA).

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

1. The Trustee hereby transfers and assigns to the Agent, as collateral security for the payment and performance of the obligations of the Trustee under the CSA, all the Trustee's right, title and interest, powers, privileges and other benefits under the Lease (except any amounts of indemnity payable to the Trustee in its individual capacity or to the Owner), including without limitation the immediate right to receive and collect all rentals, profits and other sums payable to the Trustee by the Lessee pursuant to the provisions of the Lease, whether as rent,

casualty payment, indemnity, liquidated damages or otherwise (such moneys being herein called "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 take any other action which the Trustee is or may become entitled to take under the Lease. In furtherance of the foregoing assignment, the Trustee hereby irrevocably authorizes and empowers the Agent in its own name or in the name of its nominee or in the name of the Trustee or as its attorney to demand, sue for and collect any and all Payments to which the Trustee is or may become entitled under the Lease and to enforce compliance by the Lessee with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Trustee pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Trustee under the CSA and, so long as no event of default under the CSA or event which with notice or lapse of time or both would constitute an event of default thereunder shall have occurred and be continuing, any balance shall be paid to the Trustee on the same date such Payment is applied to satisfy such obligations of the Trustee, by check mailed to the Trustee on such date or, upon written request of the Trustee, by bank wire to the Trustee at such address as may be specified to the Agent in writing, and such balance shall be retained by the Trustee. If the Agent shall not receive any rental payment under § 3.1 of the Lease when due, the Agent shall notify the Trustee at the address set forth in the Lease; provided, however, that the failure of the Agent to so notify the Trustee shall not affect the obligations of the Trustee hereunder or under the CSA.

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

3. The Trustee will faithfully perform each obligation, covenant and agreement which the Lease provides.

is to be performed by the Trustee and, without the written consent of the Agent, will not anticipate the rents under the Lease or waive 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. Any amendment, modification or termination of the Lease without the Agent's consent shall be void.

4. The Trustee hereby constitutes the Agent the Trustee's true and lawful attorney, irrevocably, with full power (in the name of the Trustee or otherwise), to demand and receive all Payments due and to become due under or arising out of the Lease to which the Trustee 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 Agent may deem to be necessary or advisable.

5. Upon the full discharge and satisfaction of all sums due from the Trustee under the CSA, this Lease Assignment and all rights herein assigned to the Agent shall terminate, and all right, title and interest of the Agent in and to the Lease shall revert to the Trustee. Promptly following such full discharge and satisfaction, the Agent will advise the Lessee in writing that all sums due from the Trustee under the CSA have been fully discharged and satisfied and instruct the Lessee that no further payments under the Lease are to be made to the Agent.

6. The Trustee, in its individual capacity, will pay and discharge all claims, liens, charges, security interests or other encumbrances (other than those created by the CSA) on the Lease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Trustee or its successors and assigns (other than the Agent) and, to the extent it receives funds sufficient for such purpose from the Owner, from, through or under the Owner and its successors and assigns not arising out of the interest in the Equipment, the administration of the Trust Estate, the transactions contemplated by the CSA or the Lease (but, to the extent it receives funds for such purpose from the Owner, including tax liens arising out of the receipt of the rentals and the other payments under the Lease and any other proceeds from the Units) which if unpaid

might become a claim, lien, charge, security interest or other encumbrance on or with respect to the Lease or such rentals or other payments equal or superior to the Agent's interest therein, unless the Trustee or the Owner shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not, in the reasonable opinion of the Agent, adversely affect the interest of the Agent hereunder.

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

8. The 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 the Agent hereunder.

9. This Lease Assignment shall be governed by and construed in accordance with the laws of the State of Illinois, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Trustee shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Agent.

11. So long as no event of default under the CSA has occurred and is continuing, the Agent will not exercise or seek to exercise any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Trustee to the Agent by this Lease Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and the Trustee may exercise or seek to exercise its rights, powers, privileges and remedies arising out of § 13.1(a) of the Lease; provided, however, that the Trustee shall not terminate the Lease or otherwise exercise or seek to exercise any rights, powers, privileges or remedies arising out of § 13.1(b) of the Lease without the prior written consent of the Agent; provided, however, that notwithstanding the existence of an event of default (as defined in the CSA) the Agent shall not amend or supplement the Lease without the consent of the Trustee if the effect thereof is to reduce the obligations of the Lessee to the Trustee or the Owner under the Lease.

12. Each and all of the representations, warranties, agreements, covenants and undertakings in this Lease Assignment made on the part of the financial institution acting as Trustee hereunder are made and intended not as personal representations, warranties, agreements, covenants and undertakings by said institution 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 Lease Assignment is executed and delivered by 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 or the Owner on account of any representation, warranty, agreement, covenant or undertaking herein of the Trustee (except as provided in Paragraph 6 hereof), either expressed or implied (except for wilful misconduct or gross negligence), all such personal liability, if any, being expressly waived and released by the Agent and by all persons claiming by, through or under the Agent; provided, however, that the Agent or any person claiming by, through or under the Agent making claim hereunder may look to said Trust Estate for satisfaction of the same.

13. This Lease Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Lease Assignment is dated the date first above written, the actual dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

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

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity but  
solely as Trustee under a Trust  
Agreement dated as of the date  
hereof with The First National  
Bank of Kansas City,

[Seal]

by

Attest:

\_\_\_\_\_  
Authorized Officer

\_\_\_\_\_  
Authorized Officer

LA SALLE NATIONAL BANK,  
as Agent,

[Seal]

by

Attest:

\_\_\_\_\_  
Authorized Officer.

\_\_\_\_\_  
Authorized Officer



## CONSENT AND AGREEMENT

SEABOARD ALLIED MILLING CORPORATION, a Delaware corporation ("Lessee"), the lessee named in the Lease ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all Payments (as defined in the Lease Assignment) payable under the Lease directly to La Salle National Bank, as agent ("Agent"), the assignee named in the Lease Assignment, at 135 South LaSalle Street, Chicago, Illinois 60690, to the attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent 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 Agent were named therein as the Trustee; and the Agent shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(3) the Lease shall not, without the prior written consent of the Agent, 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.

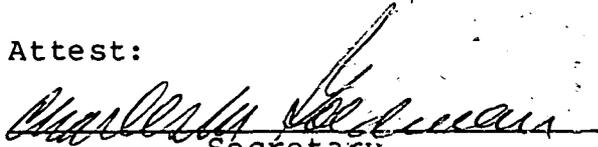
Dated as of September 1, 1980

SEABOARD ALLIED MILLING  
CORPORATION,

by 

[Corporate Seal]

Attest:

  
Secretary