

Exchange National Bank of Chicago, as Trustee, La Salle National Bank, as Agent, and North American Car Corporation.

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

(1) Vendor:

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

(2) Vendee-Trustee:

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60690

(3) Agent:

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

(4) Lessee:

Cargill, Incorporated
15407 McGinty Road, Department 21
Minnetonka, Minnesota 55343.

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

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

(145 4,750 cubic foot lined covered hopper cars, AAR Mechanical Designation LO, bearing identifying numbers NAHX 485876-486020, both inclusive.

Also enclosed is a check for \$150 payable to the Interstate Commerce Commission, representing the fee for recording the Conditional Sale Agreement and related Agreement and Assignment (together constituting one document), the Lease of Railroad Equipment and related Assign-

ment of Lease and Agreement (together constituting one document) and the Agreement.

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. Goodyear
As Agent for Cargill, Incorporated

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

Encl.

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12281-A

RECORDATION NO. Filed 1425

OCT 8 - 1980 - 2 50 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 4876-024]

AGREEMENT AND ASSIGNMENT

Dated as of June 15, 1980

Between

NORTH AMERICAN CAR CORPORATION

and

LA SALLE NATIONAL BANK,
as Agent.

AGREEMENT AND ASSIGNMENT dated as of June 15, 1980, between NORTH AMERICAN CAR CORPORATION, a Delaware corporation ("NACC"), 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").

NACC and EXCHANGE NATIONAL BANK OF CHICAGO, acting as trustee (the "Trustee") under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with THE BANK OF NEW YORK (the "Owner"), have entered into a Conditional Sale Agreement dated as of the date hereof (the "CSA") covering the conditional sale and delivery by NACC to the Trustee of the railroad equipment described in Annex B to the CSA (the "Equipment").

CARGILL, INC. (the "Lessee") and the Trustee 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 Trustee 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 NACC. NACC hereby assigns to the Agent, its successors and assigns:

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

(b) all the right, title and interest of NACC 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 NACC) and (except as aforesaid) in and to any and all amounts which may be or become due or owing to NACC under the CSA on account of the indebtedness in respect of the 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 Trustee under the CSA, other than those hereinabove excluded; and

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

without any recourse hereunder, however, against NACC for or on account of the failure of the Trustee 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 NACC to deliver the Equipment in accordance with the CSA or with respect to its warranties and agreements referred to in Articles 2, 14 and 20 of the CSA or relieve the Trustee from its obligations to NACC 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 NACC to the Trustee with respect to the Equipment shall be and remain enforceable by the Trustee and its successors and assigns against and only against NACC. NACC 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 NACC, hereby irrevocably constituted, to demand, sue for and collect any and all sums to which the Agent is or may become entitled under this Assignment and to enforce compliance by the Trustee 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. NACC agrees that the Equipment shall be constructed in full accordance with the CSA. NACC agrees to deliver the Equipment upon completion to the Trustee in accordance with the provisions of the CSA and, notwithstanding this Assignment, 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. NACC further agrees to warrant to the Agent and the Trustee that at the time of delivery of each unit of Equipment by it 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 Trustee under the CSA, the Agent under this Agreement and the Lessee under the Lease; and further agrees that it will defend the title so conveyed to such unit against the demands of all persons whomsoever (to the extent it has agreed to warrant as set forth above) based on claims originating prior to the delivery of such unit by it under the CSA; all subject, however, to the provisions of the CSA. NACC will not deliver any unit of Equipment to the Trustee 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 (NACC being entitled to rely on advice from special counsel for the Agent that such filing has occurred).

SECTION 3. Indemnification by NACC. NACC agrees 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, NACC 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 Trustee or the Lessee arising out of a breach by NACC 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 Trustee or the Lessee by NACC (in which latter case, NACC will be subrogated to any claim of the Agent against the Trustee or the Lessee, as the case may be, with respect to the matter indemnified against). NACC'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 Trustee or the Lessee 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 NACC of the asserted defense, setoff, counterclaim or recoupment and the Agent's giving NACC the right, at NACC's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Trustee or the Lessee and not manufactured by NACC or Ingalls Ship Building Division of Litton Indus-

tries, Inc. ("Ingalls") and in cases of designs, systems, processes, formulae or combinations specified by the Lessee and not developed by NACC or Ingalls, NACC 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 NACC of any claim actually known to the Agent which is based upon any such alleged infringement and will give to NACC the right, at NACC's expense, to compromise, settle or defend against such claim. NACC agrees that any amounts payable to it by the Trustee or the Lessee 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 NACC on each Closing Date an amount equal to the portion of the 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 7 and 8 of the Participation Agreement have been satisfied and there shall have been delivered to the Agent (with a copy to NACC and the Trustee) 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 NACC to the Agent, transferring to the Agent the security interest of NACC in such units, warranting to the Agent and to the Trustee that at the time of delivery of such units under the CSA NACC 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 Trustee under

the CSA and the Lessee under the Lease, and covenanting to defend the title so conveyed to such units against demands of all persons whomsoever (to the extent warranted above) based on claims originating prior to the delivery of such units by NACC to the Trustee under the CSA;

(b) a bill or bills of sale from NACC to the Trustee transferring to the Trustee all right, title and interest of NACC (subject to the security interest transferred to the Agent by the bill or bills of sale described in subsection (a) above), warranting to the Trustee and the Agent that, at the time of delivery of such units to the Trustee by NACC under the CSA, NACC 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 Trustee under the CSA, the Agent under this Assignment and the Lessee under the Lease, and covenanting to defend the title to such units against demands of all persons whomsoever (to the extent warranted above) based on claims originating prior to the delivery of such units by NACC to the Trustee under the CSA;

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

(d) the 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, the Invoice shall be accompanied by or have endorsed thereon a certification by the Trustee and the Lessee as to their approval thereof;

(e) an opinion of counsel for NACC, dated as of the Closing Date, addressed to the Agent and the Trustee, to the effect that the bills of sale described in subsections (a) and (b) above have been duly authorized, executed and delivered by NACC and are valid and effective to vest in the Agent the security interest of NACC in such units, and in the Trustee the entire remaining interest of NACC in such units, as the case may be, free from all claims, liens, security interests and other encumbrances at

the time of delivery to the Trustee arising from, through or under NACC or Ingalls (other than those created by the CSA and the rights of the Lessee under the Lease);

(f) a receipt from NACC 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 NACC with respect to such units, unless such payment is made by the Agent with funds furnished to it for that purpose by the Trustee;

(g) unless waived by the Agent and the Owner, a copy of a bill or bills of sale from Ingalls to NACC transferring to NACC all right, title and interest of Ingalls in the units, and warranting to NACC that, at the time of delivery of such units to NACC by Ingalls, Ingalls had legal title to such units and good and lawful right to sell such units and that such units were free of all claims, liens, security interests and other encumbrances of any nature, except only the rights of NACC and claims, liens, security interests or encumbrances created by or arising by, through or under NACC, 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 Ingalls to NACC, such bill or bills of sale to be certified as authentic by an officer of NACC;

(h) if the Purchase Price for any unit as set forth in the Invoice for such unit exceeds \$51,293.16, a certificate of an independent appraiser to the effect that the Purchase Price as set forth in the Invoice for such units is not in excess of the fair market value thereof on such date; and

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

The obligation of the Agent hereunder to make payment for any unit of Equipment is hereby expressly conditioned upon the Agent having on deposit, pursuant to the terms of the Participation Agreement, sufficient funds available to make such payment and upon payment by the Trustee 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 NACC, 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 Trustee 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 NACC.

NACC hereby

(a) represents and warrants to the Agent, the Trustee and their respective successors and assigns 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 other parties thereto, the CSA and this Assignment are legal, valid and binding instruments enforceable against it in accordance with their terms and that they are now in force without amendment thereto;

(b) agrees that it will from time to time, at the request of the Agent or the Trustee 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 Purchase Price, upon request of the Agent or Trustee or their respective successors and assigns, it 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 NACC 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.

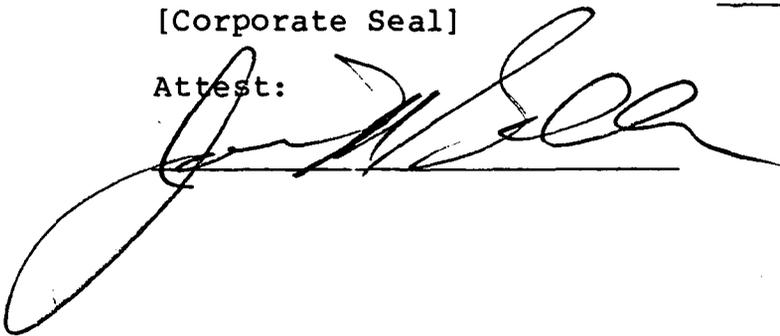
NORTH AMERICAN CAR CORPORATION,

by



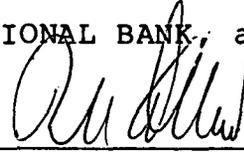
[Corporate Seal]

Attest:



LA SALLE NATIONAL BANK, as Agent,

by



VICE PRESIDENT

[Seal]

Attest:



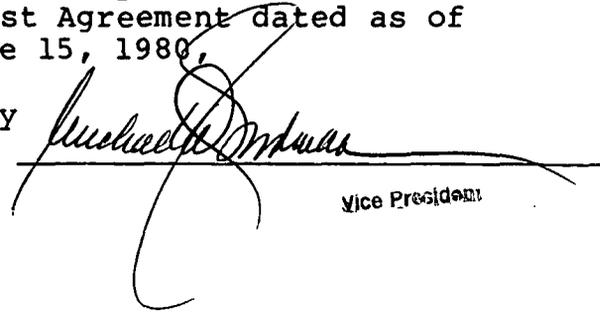
ASSISTANT SECRETARY

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 June 15, 1980.

EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity
but solely as Trustee under a
Trust Agreement dated as of
June 15, 1980,

by

A handwritten signature in cursive script, appearing to read "Richard H. Ordway", is written over a horizontal line. The signature is written in black ink and is somewhat stylized.

Vice President

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

On this 6TH day of October 1980, before me personally appeared R. D. Tidball, to me personally known, who, being by me duly sworn, says that he is a Vice Pres. 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.

Janeth Santarullo
Notary Public

[Notarial Seal]

My Commission expires Oct 23, 1982.

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

On this 6th day of October 1980, before me personally appeared R. 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, 1984