

RECORDATION NO. 13250-A Filed 1425

RECORDATION NO. 13250-B Filed 1425

RECORDATION NO. 13250-C Filed 1425

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INTERSTATE COMMERCE COMMISSION

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX  
RCA 233663  
WUD 125547  
WUI 620976

CABLE ADDRESSES  
CRAVATH, N. Y.  
CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

RECORDATION NO. 13250 Filed 1425

SEP 30 1981 -2 20 PM

INTERSTATE COMMERCE COMMISSION

1-773A105

No. SEP 30 1981  
Date.....  
Fee \$ 100.00  
ICC Washington, D. C.

COUNSEL  
MAURICE T. MOORE  
CARLYLE E. MAW

ROSWELL L. GILPATRICK  
ALBERT R. CONNELLY  
L. R. BRESLIN, JR.  
GEORGE B. TURNER  
FRANK H. DETWEILER  
GEORGE O. TYLER  
JOHN H. MORSE  
HAROLD R. MEDINA, JR.  
CHARLES R. LINTON  
WILLIAM B. MARSHALL  
ROYALL VICTOR  
ALLEN H. MERRILL

4, PLACE DE LA CONCORDE  
75008 PARIS, FRANCE  
TELEPHONE: 265-81-54  
TELEX: 290530

33 THROGMORTON STREET  
LONDON, EC2N 2BR, ENGLAND  
TELEPHONE 1-806-1421  
TELEX: 8814901

September 30, 1981

Allied Corporation  
-Lease Financing Dated as of August 1, 1981  
15-3/4% Conditional Sale Indebtedness Due 1997

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 Allied Corporation, for filing and recordation counterparts of the following documents:

(1) (a) Conditional Sale Agreement dated as of August 1, 1981, among Richmond Tank Car Company and General American Transportation Corporation, as Builders, and Exchange National Bank of Chicago, as Trustee; and

(b) Agreement and Assignment dated as of August 1, 1981, between Richmond Tank Car Company, General American Transportation Corporation, as Builders and LaSalle National Bank, as Agent.

(2) (a) Lease of Railroad Equipment dated as of August 1, 1981, between Allied Corporation, as Lessee, and Exchange National Bank of Chicago, as Owner-Trustee; and

(b) Assignment of Lease and Agreement dated as of August 1, 1981, between Exchange National Bank of Chicago, as Owner-Trustee, and LaSalle National Bank, as Agent.

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RECEIVED  
FEE  
-ION BR.

*Joseph D. Manhattan*  
*Counterpart*

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

(1) Assignee-Agent:

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

(2) Trustee-Owner-Trustee:

Exchange National Bank of Chicago  
130 South LaSalle Street  
Chicago, Illinois 60603

(3) Builder-Vendor:

Richmond Tank Car Company  
1700 West Loop South, Suite 1500  
Houston, Texas 77027

General American Transportation  
Corporation  
120 South Riverside Plaza  
Chicago, Illinois 60606

(4) Lessee:

Allied Corporation  
P. O. Box 1219 R  
Columbia Road and Park Avenue  
Morristown, New Jersey. 07960

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

The equipment covered by the aforementioned docu-  
ments consists of the following:

23 Richmond Tank Car Company 23,700 gallon acid  
pressure tank cars, AAR Mechanical Designation 112-S-400W,  
bearing the Lessee's identification numbers ACTX 423000-  
423022, both inclusive, and 17 General American Trans-  
portation Corporation 20,000 gallon coal tar products  
tank cars, AAR Mechanical Designation 111-A-100W-2,  
bearing the Lessee's identification numbers ACTX 420112-  
420128, both inclusive, and also bears the legend

"Ownership Subject to A Security Agreement Filed with The Interstate Commerce Commission. Owned by La Salle National Bank as Agent or its Successors or Assigns."

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,

*Laurance V. Goodrich*

Laurance V. Goodrich  
As Agent for  
Allied Corporation

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

Encls.

SEP 30 1981 -2 20 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of August 1, 1981, ("Assignment"), by and between EXCHANGE NATIONAL BANK OF CHICAGO ("Owner-Trustee"), acting not in its individual capacity but solely as trustee under the Trust Agreement dated as of the date hereof with Litton Equity Investments, Inc. ("Owner"), and LaSALLE NATIONAL BANK ("Agent") as Agent for one or more Investors under a Participation Agreement dated as of the date hereof ("Investors").

The Owner-Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with Richmond Tank Car Company and General American Transportation Corporation (the "Builders"), providing for the sale to the Owner-Trustee of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by the Owner-Trustee thereunder.

The Owner-Trustee and Allied Corporation ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Owner-Trustee to the Lessee of the Units.

NOW, THEREFORE, in consideration of the promises and of the payments to be made and the covenants herein-after mentioned to be kept and performed, the parties hereto agree as follows:

1. The Owner-Trustee hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the obligations of the Owner-Trustee under the CSA, all the right, title and interest, powers, privileges, and other benefits of the Owner-Trustee under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee from the Lessee whether as rent, casualty payment, termination payment, indemnity, liquidated damages or otherwise (such moneys, other than Excluded Payments as hereinafter defined, being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Owner-Trustee is or may

become entitled to do under the Lease. The Owner-Trustee does not assign to the Agent, and the Agent shall have no right or interest in and to, any Excluded Payments. As used herein, the term "Excluded Payments" shall mean (i) payments by the Lessee to the Owner for its own account or to the Owner-Trustee for its own account pursuant to §§ 6 and 9.5 of the Lease and (ii) any proceeds payable under liability insurance policies to or for the benefit of the Owner or the Owner-Trustee for its own account. In furtherance of the foregoing assignment and subject to Section 11 hereof, the Owner-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 Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled to 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 Owner-Trustee pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Owner-Trustee under the CSA, and to provide for the payments required to be made by the Owner-Trustee pursuant to §§ 2.5 and 9.1 of the Participation Agreement, and, so long as no Event of Default shall have occurred and be continuing under the CSA, any balance shall be paid to the Owner-Trustee on the same date such Payment is applied to satisfy such obligations of the Owner-Trustee, by check mailed to the Owner-Trustee on such date or, upon written request of the Owner-Trustee, by bank wire to the Owner at such address as may be specified to the Agent in writing, and such balance shall be retained by the Owner-Trustee. If the Agent shall not receive any rental payment under § 3 of the Lease when due, the Agent shall notify the Owner-Trustee at the address set forth in the Lease; provided, however, that the failure of the Agent so to notify the Owner-Trustee shall not affect the obligations of the Owner-Trustee hereunder or under the CSA.

Any Excluded Payment received by the Agent shall be immediately paid to the Owner or the Owner-Trustee entitled to receive the same.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner-

Trustee under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Owner-Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Owner-Trustee or persons other than the Agent.

3. The Owner-Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Owner-Trustee; without the written consent of the Agent, subject to Section 11 hereof, the Owner-Trustee will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease, and the Owner-Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. Subject to Section 11 hereof, the Owner-Trustee does hereby constitute the Agent the true and lawful attorney of the Owner-Trustee, irrevocably, with full power (in the name of the Owner-Trustee, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Lease to which the Owner-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 seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Owner-Trustee under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease shall revert to the Owner-Trustee.

6. The Owner-Trustee will pay or discharge any and all taxes, claims, liens, charges or security interests claimed by any party from, through or under the Owner-Trustee, its successors and assigns (other than the Agent or any

successor trustee under the Trust Agreement) which result from claims not related to the ownership of the Equipment or the administration of the Trust Estate or any other transaction contemplated by its Documents (as defined in the Participation Agreement), 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 (and also, to the extent that it receives funds sufficient for such purpose from the Owner, including taxes arising out of the receipt of rentals and other payments under the Lease and any other proceeds from the Equipment), which, if unpaid, might become a lien, charge or security interest on or with respect to the Equipment or the Owner-Trustee's interest in the Lease and the payments to be made thereunder, but the Owner-Trustee shall not be required to pay or discharge any such tax, claim, lien, charge or security interest so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not in the reasonable opinion of the Agent adversely affect the security interest of the Agent in the Equipment, the Lease, its interest in the income and proceeds from the Equipment or the Lease.

7. The Owner-Trustee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law as 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 Assignment shall be governed by 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 Owner-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 at its address set forth in Article 21 of the CSA, or at such other address as the Agent shall designate.

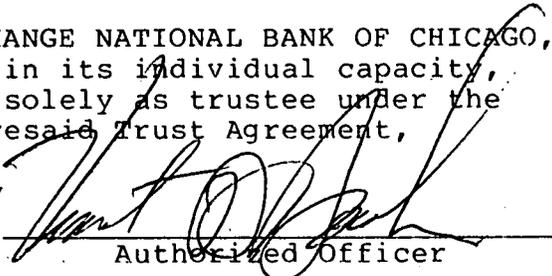
sonal representations, undertakings, covenants, warranties and agreements by said institution or for the purpose or with the intention of binding said institution personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in the Trust Agreement) and this Assignment is executed and delivered by the said institution solely in the exercise of its powers expressly conferred upon it 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 this Agreement or on account of any representation, undertaking, covenant, warranty or agreement herein (except, in the case of the Owner-Trustee only, as provided in Section 6 hereof or in the case of gross negligence or wilful misconduct of the Owner-Trustee), either express or implied, 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 it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. This 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 Assignment is dated as of 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 in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity,  
but solely as trustee under the  
aforesaid Trust Agreement,

by



Authorized Officer

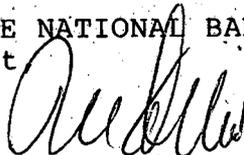
[Corporate Seal]

Attest:

Ellen B. Lunscomb  
Authorized Officer

LA SALLE NATIONAL BANK,  
as Agent

by



\_\_\_\_\_  
Vice President

[Corporate Seal]

Attest:

  
\_\_\_\_\_  
Assistant Secretary

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

On this *15<sup>th</sup>* day of *September* 1981, 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, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national 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 association.

[Notarial Seal]

*Loretta Harris*  
Notary Public

My Commission expires

My Commission Expires July 12, 1984

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

On this *25* day of *SEPTEMBER* 1981, before me personally appeared VINCENT B. BOWLER to me personally known, who, being by me duly sworn, says that he is a Vice President of EXCHANGE NATIONAL BANK OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association and that said instrument was signed and sealed on behalf of said national 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 association.

[Notarial Seal]

*Therese M. Stone*  
Notary Public

My Commission expires

My Commission Expires December 14, 1983

CONSENT AND AGREEMENT

The undersigned, ALLIED CORPORATION ("Lessee"), the Lessee named in the Lease of Railroad Equipment ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay or cause to be paid all rentals, casualty payments, termination payments, liquidated damages, indemnities (except for Excluded Payments as defined in the Lease Assignment) and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to LA SALLE NATIONAL BANK, as Agent ("Agent"), the assignee named in the Lease Assignment, 135 South La Salle Street, Chicago, Illinois 60690, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the 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 lessor;

(3) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Agent, be terminated (except in accordance with its terms) or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the

Agent by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Illinois and, for all purposes, shall be construed in accordance with the laws of said state.

ALLIED CORPORATION,

by

[Corporate Seal]

\_\_\_\_\_  
Assistant Treasurer

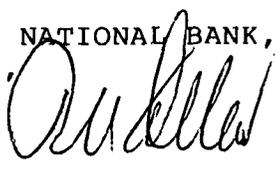
Attest:

\_\_\_\_\_  
Assistant Secretary

The foregoing Consent and Agreement is hereby accepted, as of August 1, 1981.

LA SALLE NATIONAL BANK,  
as Agent,

by

  
\_\_\_\_\_  
Vice President

ASSIGNMENT OF LEASE AND AGREEMENT dated as of August 1, 1981, ("Assignment"), by and between EXCHANGE NATIONAL BANK OF CHICAGO ("Owner-Trustee"), acting not in its individual capacity but solely as trustee under the Trust Agreement dated as of the date hereof with Litton Equity Investments, Inc. ("Owner"), and LaSALLE NATIONAL BANK ("Agent") as Agent for one or more Investors under a Participation Agreement dated as of the date hereof ("Investors").

The Owner-Trustee is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with Richmond Tank Car Company and General American Transportation Corporation (the "Builders"), providing for the sale to the Owner-Trustee of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by the Owner-Trustee thereunder.

The Owner-Trustee and Allied Corporation ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Owner-Trustee to the Lessee of the Units.

NOW, THEREFORE, in consideration of the promises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Owner-Trustee hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the obligations of the Owner-Trustee under the CSA, all the right, title and interest, powers, privileges, and other benefits of the Owner-Trustee under the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee from the Lessee whether as rent, casualty payment, termination payment, indemnity, liquidated damages or otherwise (such moneys, other than Excluded Payments as hereinafter defined, being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Owner-Trustee is or may

become entitled to do under the Lease. The Owner-Trustee does not assign to the Agent, and the Agent shall have no right or interest in and to, any Excluded Payments. As used herein, the term "Excluded Payments" shall mean (i) payments by the Lessee to the Owner for its own account or to the Owner-Trustee for its own account pursuant to §§ 6 and 9.5 of the Lease and (ii) any proceeds payable under liability insurance policies to or for the benefit of the Owner or the Owner-Trustee for its own account. In furtherance of the foregoing assignment and subject to Section 11 hereof, the Owner-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 Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled to 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 Owner-Trustee pursuant to the Lease. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Owner-Trustee under the CSA, and to provide for the payments required to be made by the Owner-Trustee pursuant to §§ 2.5 and 9.1 of the Participation Agreement, and, so long as no Event of Default shall have occurred and be continuing under the CSA, any balance shall be paid to the Owner-Trustee on the same date such Payment is applied to satisfy such obligations of the Owner-Trustee, by check mailed to the Owner-Trustee on such date or, upon written request of the Owner-Trustee, by bank wire to the Owner at such address as may be specified to the Agent in writing, and such balance shall be retained by the Owner-Trustee. If the Agent shall not receive any rental payment under § 3 of the Lease when due, the Agent shall notify the Owner-Trustee at the address set forth in the Lease; provided, however, that the failure of the Agent so to notify the Owner-Trustee shall not affect the obligations of the Owner-Trustee hereunder or under the CSA.

Any Excluded Payment received by the Agent shall be immediately paid to the Owner or the Owner-Trustee entitled to receive the same.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner-

Trustee under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Owner-Trustee to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Owner-Trustee or persons other than the Agent.

3. The Owner-Trustee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Owner-Trustee; without the written consent of the Agent, subject to Section 11 hereof, the Owner-Trustee will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease, and the Owner-Trustee agrees that any amendment, modification or termination thereof without such consent shall be void.

4. Subject to Section 11 hereof, the Owner-Trustee does hereby constitute the Agent the true and lawful attorney of the Owner-Trustee, irrevocably, with full power (in the name of the Owner-Trustee, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Lease to which the Owner-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 seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Owner-Trustee under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease shall revert to the Owner-Trustee.

6. The Owner-Trustee will pay or discharge any and all taxes, claims, liens, charges or security interests claimed by any party from, through or under the Owner-Trustee, its successors and assigns (other than the Agent or any

successor trustee under the Trust Agreement) which result from claims not related to the ownership of the Equipment or the administration of the Trust Estate or any other transaction contemplated by its Documents (as defined in the Participation Agreement), 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 (and also, to the extent that it receives funds sufficient for such purpose from the Owner, including taxes arising out of the receipt of rentals and other payments under the Lease and any other proceeds from the Equipment), which, if unpaid, might become a lien, charge or security interest on or with respect to the Equipment or the Owner-Trustee's interest in the Lease and the payments to be made thereunder, but the Owner-Trustee shall not be required to pay or discharge any such tax, claim, lien, charge or security interest so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not in the reasonable opinion of the Agent adversely affect the security interest of the Agent in the Equipment, the Lease, its interest in the income and proceeds from the Equipment or the Lease.

7. The Owner-Trustee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law as 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 Assignment shall be governed by 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 Owner-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 at its address set forth in Article 21 of the CSA, or at such other address as the Agent shall designate.

11. The Agent hereby agrees with the Owner-Trustee that the Agent will not, so long as no Event of Default under the Lease, or event of default under the CSA, has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Owner-Trustee to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Lease and the CSA, the Owner-Trustee may, so long as no event of default under the CSA or Event of Default under the Lease has occurred and is continuing, exercise or enforce, or seek to exercise or enforce or avail itself of, such rights, powers, privileges, authorizations or benefits.

Unless and until an Event of Default under the Lease, or an event of default under the CSA, has occurred and is continuing, the Owner-Trustee shall have the right, without the concurrence of the Agent, to adjust the rentals, Casualty Values and Termination Values pursuant to § 3 of the Lease and to exercise the rights of the Lessor under §§ 7.7, 13 and 14 of the Lease; at all times the Owner-Trustee may, without the concurrence of the Agent, receive all notices, certificates, opinions of counsel and other documents and information to be furnished to the Owner-Trustee under the Lease; at all times the Owner-Trustee shall have the right to proceed by appropriate court action either at law or in equity to enforce the performance by the Lessee of its obligations with respect to Excluded Payments or to recover damages for the breach thereof as provided in § 10(aa) of the Lease but may not declare an Event of Default under or terminate the Lease. The Agent may not at any time, without the concurrence of the Owner, amend, modify or supplement or give or accept any waiver or consent with respect to, the Lease so as to increase the liabilities or diminish the immunities of the Owner or reduce the amount or extend the time of payment of any Excluded Payment then due and payable or change any of the circumstances under which Excluded Payments are payable.

12. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, undertakings, covenants, warranties and agreements herein made on the part of the financial institution acting as Owner-Trustee hereunder are made and intended not as per-

sonal representations, undertakings, covenants, warranties and agreements 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 Assignment is executed and delivered by the said institution solely in the exercise of its powers expressly conferred upon it 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 this Agreement or on account of any representation, undertaking, covenant, warranty or agreement herein (except, in the case of the Owner-Trustee only, as provided in Section 6 hereof or in the case of gross negligence or wilful misconduct of the Owner-Trustee), either express or implied, 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 it, making claim hereunder, may look to said Trust Estate for satisfaction of the same.

13. This 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 Assignment is dated as of 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 in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity,  
but solely as trustee under the  
aforesaid Trust Agreement,

by

[Corporate Seal]

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

Attest:

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

LA SALLE NATIONAL BANK,  
as Agent,

by

[Corporate Seal]

\_\_\_\_\_  
Vice President

Attest:

\_\_\_\_\_  
Assistant Secretary



## CONSENT AND AGREEMENT

The undersigned, ALLIED CORPORATION ("Lessee"), the Lessee named in the Lease of Railroad Equipment ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment"), hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay or cause to be paid all rentals, casualty payments, termination payments, liquidated damages, indemnities (except for Excluded Payments as defined in the Lease Assignment) and other moneys provided for in the Lease (which moneys are hereinafter called the Payments) due and to become due under the Lease or otherwise in respect of the Units leased thereunder, directly to LA SALLE NATIONAL BANK, as Agent ("Agent"), the assignee named in the Lease Assignment, 135 South La Salle Street, Chicago, Illinois 60690, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the 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 lessor;

(3) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Agent, be terminated (except in accordance with its terms) or modified, nor shall any action be taken or omitted by the Lessee the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the

