

12126D

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ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT dated as of August 1, 1980, between INTERPOOL, LIMITED, a Bahamian corporation (herein called the "Assignor"), FIRST NATIONAL BANK OF MINNEAPOLIS, a national banking association (herein called the "Assignee"), as owner trustee under a Trust Agreement dated as of the date hereof, with Valley Bank Leasing, Inc.

Preliminary Statement

RAILPOOL, a division of the Assignor ("Railpool"), has entered into a Lease and Management Agreement dated March 11, 1980 (the "Management Agreement") with The Western Pacific Railroad Company ("Western") relating to the general purpose flat cars described in Schedule A hereto.

The Assignee has entered into a Lease of Railroad Equipment dated as of the date hereof (herein, as amended or supplemented from time to time in accordance with its terms and the terms of the Trust Indenture and the Lease Assignment referred to in the Trust Indenture, called the "Lease") with the Assignor (also herein, together with its permitted successors and assigns as lessee under the Lease, referred to as the "Lessee"), pursuant to which the Assignee is leasing to the Lessee, general purpose flat cars (herein called the "Units").

The Assignee has entered into a Trust Indenture dated as of the date hereof (herein, as amended or supplemented from time to time in accordance with its terms, called the "Trust Indenture") with The Connecticut Bank and Trust Company, a Connecticut corporation (herein, together with its permitted successors and assigns as indenture trustee in the trusts thereunder, called the "Indenture Trustee"), as indenture trustee, pursuant to which the Assignee, among other things, has granted a security interest to the Indenture Trustee in and to its interest in the Units and the Lease.

NOW THEREFORE, in consideration of the covenants and agreements hereafter set forth, the parties hereby agree as follows:

1. The Assignor hereby assigns, transfers and sets over unto the Assignee all of its right, title and interest in and to the Management Agreement, including without limitation, the right to receive and collect all amounts payable by Western thereunder. In furtherance of the foregoing assignment, the Assignor hereby irrevocably authorizes and empowers the Assignee, and the Assignee hereby irrevocably authorizes and empowers the Indenture Trustee, in its own name, or in the name

of its nominee, or in the name of the Assignor or as its attorney, to ask, demand, sue for, collect and receive any and all payments to which the Assignor is or may become entitled under the Management Agreement, and to enforce compliance by Western with all the terms and provisions thereof.

2. The Assignee has assigned all of its right, title and interest in and to the Lease, including the rights assigned hereby, to the Indenture Trustee, and neither the Indenture Trustee nor the Assignee assumes any responsibility or obligation of the Lessee or Railpool under the Management Agreement.

3. All amounts payable by Western under the Management Agreement shall be paid directly to the Indenture Trustee at the Trust Office (as defined in the Trust Indenture).

4. No variation or modification of the Management Agreement, and no waiver of any of its provisions, shall be valid unless in writing and consented to by a duly authorized signatory for the Assignee and the Indenture Trustee.

5. This Assignment is executed only as security and the execution and delivery hereof shall not transfer, pass, or in any way affect or modify the liability of the Assignor under the Lease or the Management Agreement, it being understood and agreed that notwithstanding this Assignment, all obligations of the Assignor under the Lease or the Management Agreement shall be and remain enforceable against the Assignor.

6. The Assignee has assigned all or any of the rights assigned to it hereby or arising under the Management Agreement to the Indenture Trustee, including, without limitation, the right to receive any payments due or to become due, and the Indenture Trustee shall, to the extent of such assignment, enjoy all the rights and privileges of the Assignee hereunder.

7. The Assignor will pay and discharge any and all claims, liens, charges or security interests (other than created by the aforementioned Trust Agreement, Trust Indenture and the Lease Assignment referred to in the Trust Indenture) on the Management Agreement or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Assignor, or its successors and assigns, not arising out of the transactions contemplated by the Trust Agreement, Trust Indenture and the Lease Assignment unless such claims, liens, charges or security interests would rank subordinate to the interests of the Assignee in and to the Lease.

8. The Assignor will cause this Assignment and any amendments or supplements hereof to be filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 and shall cause to be filed and recorded such financing statements, continuation statements and other documents as may be necessary to perfect the security interest of the Assignee in the Management Agreement and the payments due and to become due thereunder in accordance with the laws of the State of Minnesota.

9. This Assignment shall be governed by the laws of the State of New York, but the parties shall be entitled to all rights conferred by 49 U.S.C. §11303.

10. The Assignee and the Indenture Trustee hereby agrees with the Assignor that the Assignee and the Indenture Trustee will not, so long as no Event of Default under the Lease 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 to the Assignee and the Indenture Trustee by this Assignment and which are for the sole benefit of the Assignor, without the prior consent of the Assignor.

IN WITNESS WHEREOF, the parties hereunder have caused this Assignment to be executed by their respective duly authorized officers, all as of the date first above written.

[Corporate Seal]

Attest:

Charles H. Bennett

[Corporate Seal]

Attest:

R. A. Kostgard  
TRUST OFFICER

INTERPOOL, LIMITED

By: [Signature]

FIRST NATIONAL BANK OF  
MINNEAPOLIS

By: [Signature]

Assistant Vice President

SCHEDULE A

Two hundred (200 F-89' 4'flush deck  
standard level TOFC/COFC cars,  
Pullman specification number 3970

STATE OF *NY*,  
COUNTY OF *NY* ss.:

On this *20* day of *August*, 1980 before me personally appeared *Warren L. Jenkins* to me personally known, who, being by me duly sworn says that he is a *Chief Executive Officer* of INTERPOOL, LIMITED, a Bahamian corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Bahamian corporation, and that said instrument was signed and sealed on behalf of said Bahamian 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 Bahamian corporation.

*Ellen E. McCarron*  
Notary Public

My Commission expires

[Notarial Seal]

ELLEN E. McCARRON  
Notary Public, State of New York  
No. 43-4651078  
Qualified in Richmond County  
Certificate filed in New York County  
Commission Expires *March 30, 1981*

STATE OF *Minnesota* )  
 : ss.:  
COUNTY OF *Hennepin* )

On this *21* day of *August*, 1980 before me personally appeared *J. L. ANDERSON* to me personally known, who, being by me duly sworn says that he is *Assistant Vice President* of *FIRST NATIONAL BANK OF MINNEAPOLIS*, a national banking association, that one of the seals affixed to the foregoing instrument is the corporate seal of said national banking association and 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.

*Kay F. Robinson*  
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Notary Public

My Commission expires  
[Notarial Seal]

