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RECORDATION NO. Filed 1455

# CRAVATH, SWAINE & MOORE

NOV 26 1980 -9 05 AM

ONE CHASE MANHATTAN PLAZA

RALPH L. McAFEE  
 HENRY W. deKOSMIAN  
 ALLEN F. MAULSBY  
 STEWARD R. BROSS, JR.  
 HENRY P. RIORDAN  
 JOHN R. HUPPER  
 SAMUEL C. BUTLER  
 WILLIAM J. SCHRENK, JR.  
 BENJAMIN F. CRANE  
 FRANCIS F. RANDOLPH, JR.  
 JOHN F. HUNT  
 GEORGE J. GILLESPIE, III  
 RICHARD S. SIMMONS  
 WAYNE E. CHAPMAN  
 THOMAS D. BARR  
 MELVIN L. BEDRICK  
 GEORGE T. LOWY  
 ROBERT ROSENMAN  
 JAMES H. DUFFY  
 ALAN J. HRUSKA  
 JOHN E. YOUNG  
 JAMES M. EDWARDS  
 DAVID G. ORMSBY  
 DAVID L. SCHWARTZ  
 RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.  
 CHRISTINE BESHAR  
 ROBERT S. RIFKIND  
 DAVID BOIES  
 DAVID O. BROWNWOOD  
 PAUL M. DODY  
 RICHARD M. ALLEN  
 THOMAS R. BROME  
 ROBERT D. ...  
 ROBERT F. ...  
 ALLEN FINKELSON  
 RONALD S. ROLFE  
 JOSEPH ...  
 PAUL C. SAUNDERS  
 MARTIN L. SENZEL  
 DOUGLAS D. BROADWATER  
 ALAN C. STEPHENSON  
 RICHARD L. HOFFMAN  
 JOSEPH A. MULLINS  
 MAX R. SHULMAN  
 WILLIAM P. ...  
 STUART W. GOLD  
 JOHN W. WHITE  
 JOHN E. BEERPOWER

12439 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

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

12439

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

No. 10-3314930

Date NOV 26 1980

150

ICC Washington, D. C.

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. Filed 1455

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

November 25, 1980

COUNSEL  
 MAURICE T. MOORE  
 CARLYLE E. MAW

ROSWELL L. GILPATRICK  
 ALBERT R. CONNELLY  
 L. R. BRESLIN, JR.  
 GEORGE B. TURNER  
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 75008 PARIS, FRANCE  
 TELEPHONE: 265-61-54  
 TELEEX: 290530

33 THROGMORTON STREET  
 LONDON, EC2N 2BR, ENGLAND  
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 TELEX: 6614901

NOV 26 1980 -9 05 AM

INTERSTATE COMMERCE COMMISSION

Early & Daniel Industries, Inc.  
Lease Financing Dated as of September 15, 1980  
13% Conditional Sale Indebtedness  
Due 1997-1999

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 Early & Daniel Industries, Inc., for filing and recordation counterparts of the following documents:

*New Number*

(1) (a) Conditional Sale Agreement dated as of September 15, 1980, between North American Car Corporation and Exchange National Bank of Chicago, as Trustee; and

- A

(b) Agreement and Assignment dated as of September 15, 1980, between North American Car Corporation and La Salle National Bank, as Agent.

- B

(2) (a) Lease of Railroad Equipment dated as of September 15, 1980, between Early & Daniel Industries, Inc., and Exchange National Bank of Chicago, as Trustee; and

- C

(b) Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement dated as

- D

*next page*

- E

*next page*

*Counterpart signing for 6 Documents*  
*Eduardo J. Solis*

of September 15, 1980, between Exchange National Bank of Chicago, as Trustee, and La Salle National Bank, as Agent.

-D - (3)(a) Sublease of Railroad Equipment dated as of September 15, 1980, between Tidewater Grain Company and Early & Daniel Industries, Inc.; and

-E - (b) Assignment of Sublease and Agreement dated as of September 15, 1980, between Exchange National Bank of Chicago, as Trustee and Early & Daniel Industries, Inc.

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

(1) Vendor-Assignee-Agent:

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

(2) Trustee-Owner-Trustee:

Exchange National Bank of Chicago,  
La Salle and Adams Streets,  
Chicago, Illinois 60690.

(3) Builder-Vendor:

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

(4) Lessee-Sublessor:

Early & Daniel Industries, Inc.,  
70 Pine Street,  
New York, N. Y. 10005

(5) Sublessee:

Tidewater Grain Company,  
346 Public Ledger Building,  
Independence Square,  
Philadelphia, Pennsylvania 19106.

Please file and record the documents referred to

in this letter and index them under the names of the Vendor-Assignee-Agent, the Trustee-Owner-Trustee, the Builder-Vendor, the Lessee-Sublessor and the Sublessee.

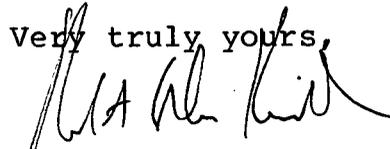
The equipment covered by the aforementioned documents consists of the following:

300 4,750 cubic-foot covered hopper cars, AAR  
Mechanical Designation: LO, bearing identifying  
numbers of the Lessee TWGX 2250-2549, both inclusive.

There is also enclosed 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 Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement (together constituting one document) and the Sublease of Railroad Equipment and related Assignment of Sublease (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,



Robert A. Kindler  
As Agent for  
Early & Daniel Industries, Inc.

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

Encls.

12439, E No #15  
NOV 26 1980 -9 05 AM

## INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASE AND AGREEMENT dated as of September 15, 1980 ("Assignment"), by and between EARLY & DANIEL INDUSTRIES, INC. ("Lessee"), and EXCHANGE NATIONAL BANK OF CHICAGO ("Owner-Trustee"), a national banking association, acting not in its individual capacity but solely as trustee under the Trust Agreement dated as of the date hereof with Republic National Leasing Corporation.

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

The Owner-Trustee and Early & Daniels Industries, Inc., 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.

The Lessee and Tidewater Grain Company ("Sublessee") have entered into a Sublease of Railroad Equipment dated as of the date hereof ("Sublease") providing for the subleasing by the Lessee to the Sublessee of the Units.

LaSalle National Bank ("Agent") is acting as Agent for certain investors ("Investors") under a Participation Agreement dated as of the date hereof.

The Owner-Trustee and the Agent have entered into an Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement ("Lease Assignment") and the Lessee has consented thereto under a Consent and Agreement.

In order to provide security for the obligations of the Lessee under the Lease and as an inducement to the Investors to invest in the Conditional Sale Indebtedness (as that term is defined in the CSA), the Lessee agrees to assign to the Owner-Trustee for security purposes certain of the Lessee's rights in, to and under the Sublease.

NOW, THEREFORE, in consideration of the premises

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 Lessee hereby assigns, transfers and sets over unto the Owner-Trustee, as collateral security for the payment and performance of the obligations of the Lessee under the Lease, all the right, title and interest, powers, privileges, and other benefits of the Lessee under the Sublease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessee from the Sublessee under or pursuant to the provisions of the Sublease whether as rent, casualty payment, liquidated damages, or otherwise, except for amounts payable directly to the Lessee pursuant to §§ 6 and 9 of the Sublease (such moneys 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 Sublease, and to do any and all other things whatsoever which the Lessee is or may become entitled to do under the Sublease. In furtherance of the foregoing assignment, the Lessee hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Lessee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessee is or may become entitled under the Sublease, and to enforce compliance by the Sublessee with all the terms and provisions thereof.

The Owner-Trustee agrees to accept any Payments made by the Sublessee for the account of the Lessee pursuant to the Sublease. To the extent received, the Owner-Trustee will apply such Payments to satisfy the obligations of the Lessee under the Lease, and, so long as no Event of Default shall have occurred and be continuing under the Lease, any balance shall be paid to the Lessee on the same date such Payment is applied to satisfy such obligations of the Lessee, by check mailed to the Lessee on such date or, upon written request of the Lessee, by bank wire to the Lessee at such address as may be specified to the Owner-Trustee in writing, and such balance shall be retained by the Lessee. If the Owner-Trustee shall not receive any rental payment under the first paragraph of § 3 of the Sublease when due, the Owner-Trustee shall notify the Lessee and North American Car Corporation at the addresses set forth in the Lease; provided, how-

ever, that the failure of the Owner-Trustee so to notify the Lessee shall not affect the obligations of the Lessee hereunder or under the Lease.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Owner-Trustee to, or transfer, or pass, or in any way affect or modify the liability of the Lessee under the Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessee to the Sublessee shall be and remain enforceable by the Sublessee, its successors and assigns, against, and only against, the Lessee or persons other than the Owner-Trustee or the Agent.

3. The Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease provides is to be performed by the Lessee; without the written consent of the Owner-Trustee, the Lessee will not anticipate the rents under the Sublease, or waive, excuse, condone, forgive or in any manner release or discharge the Sublessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Sublessee, 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 Sublease, and the Lessee agrees that any amendment, modification or termination thereof without consent shall be void.

4. The Lessee does hereby constitute the Owner-Trustee the true and lawful attorney of the Lessee, irrevocably, with full power (in the name of the Lessee, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Sublease to which the Lessee is or may become entitled, to enforce compliance by the Sublessee with all the terms and provisions of the Sublease, 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 Owner-Trustee may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessee under the Lease or the expiration of the term of the Sublease, this Assignment and all rights herein assigned to the Owner-Trustee shall termi-

nate, and all estate, right, title and interest of the Owner-Trustee in and to the Sublease, if any, shall revert to the Lessee.

6. The Lessee will pay and discharge any and all claims, liens, charges or security interests (other than those created by the CSA) on the Sublease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessee, or its successors and assigns (other than the Owner-Trustee), not arising out of the transactions contemplated by the CSA or the Lease, or the Sublease (but including tax liens arising out of the receipt of the income and proceeds from the Units), which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease, or the Sublease, or such rentals or other payments equal or superior to the interest therein of the Agent, unless the Lessee 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 and the Owner-Trustee, adversely affect such interests of the Agent and the Owner-Trustee.

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

8. The Owner-Trustee may assign all or any of the rights assigned to it hereby or arising under the Sublease, including, without limitation, the right to receive any Payments due or to become due, and the power to act as the Sublessee's true and lawful attorney, and the parties hereto acknowledge that this Sublease Assignment is to be reassigned to the Agent as aforesaid. 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 Owner-Trustee hereunder. The Owner-Trustee will give written notice to the Lessee and the Sublessee of any such assignment other than the assignment to the Agent.

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 Lessee shall cause copies of all notices

received in connection with the Sublease 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 Owner-Trustee hereby agrees with the Lessee that the Owner-Trustee will not, so long as no Event of Default under the Sublease or 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 Lessee to the Owner-Trustee 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, the Sublease and the CSA, the Lessee may, so long as no event of default under the CSA or Event of Default under the Lease or the Sublease 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.

The Owner-Trustee agrees that the Sublease may not be terminated without the consent of the Guarantor (as defined in the Lease) so long as the Guarantor shall not be in default in the performance of its obligations under the Guarantee Agreement (as defined in the Lease). The Guarantor may terminate the Sublease at any time when such termination is permitted under § 12.5 of the Sublease.

12. Each and all of the representations, warranties, covenants, undertakings and agreements herein made on the part of the financial institution acting as Owner-Trustee hereunder are made and intended not as personal representations, warranties, covenants, undertakings 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 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, covenant, undertaking or agreement herein of the Owner-Trustee (except for

gross negligence or wilful misconduct of the Owner-Trustee), either expressed or implied, all such personal liability, if any, being expressly waived and released by the Lessee and by all persons claiming by, through or under it; provided, however, that the Lessee or any person claiming by, through or under it making claim hereunder may look to said Trust Estate for satisfaction of the same.

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  
Trust Agreement dated as of the  
date hereof with Republic National  
Leasing Corporation,

by

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

[Corporate Seal]

Attest:

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

EARLY & DANIEL INDUSTRIES, INC.,

by

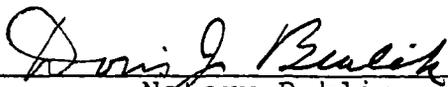
[Corporate Seal]

Attest:

Robert H. Hall  
Assistant Secretary  
Vrs.

STATE OF NEW YORK, )  
 ) ss.:  
COUNTY OF NEW YORK, )

On this 25<sup>th</sup> day of NOV. 1980, before me personally appeared SAMUEL M. HARRELL, to me personally known, who, being by me duly sworn, says that is a CHAIRMAN of EARLY & DANIEL INDUSTRIES, INC., an Indiana corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
\_\_\_\_\_  
Notary Public

DORIS J. BIALEK  
NOTARY PUBLIC, State of New York  
No. 24-0284525  
Qualified in Kings County  
Cert. filed in New York County  
Commission Expires March 30, 1981

[Notarial Seal]

My Commission expires

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

On this \_\_\_\_\_ day of \_\_\_\_\_ 1980, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer 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.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission expires

## CONSENT AND AGREEMENT

The undersigned, TIDEWATER GRAIN CORPORATION ("Sublessee"), the Sublessee named in the Sublease (hereinafter called the Sublease) referred to in the foregoing Assignment of Sublease and Agreement ("Sublease Assignment"), hereby (a) acknowledges receipt of a copy of the Sublease Assignment and of the Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement dated as of September 15, 1980, between the Owner-Trustee and the Agent ("Lease Assignment") and (b) consents to all the terms and conditions of the Sublease Assignment and the Lease Assignment and agrees that:

(1) it will pay or cause to be paid all rentals, casualty payments, liquidated damages, indemnities (except for indemnities specifically excluded from the Sublease Assignment including indemnities payable to the Owner-Trustee in its individual capacity or to the Owner) and other moneys provided for in the Sublease (which moneys are hereinafter called the Payments) due and to become due under the Sublease 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 Sublessee by the Agent), the Sublessee having no responsibility for the application by the Agent of the payments made by it hereunder;

(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 Sublessee under the Sublease as though the Agent were named therein as the lessor;

(3) neither the Owner-Trustee nor the Agent shall, by virtue of the Sublease Assignment or the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Sublease or otherwise; and

(4) the Sublease shall not, without the prior written consent of the Agent, be terminated (except in



ASSIGNMENT OF SUBLEASE AND AGREEMENT dated as of September 15, 1980 ("Assignment"), by and between EARLY & DANIEL INDUSTRIES, INC. ("Lessee"), and EXCHANGE NATIONAL BANK OF CHICAGO ("Owner-Trustee"), a national banking association, acting not in its individual capacity but solely as trustee under the Trust Agreement dated as of the date hereof with Republic National Leasing Corporation.

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

The Owner-Trustee and Early & Daniels Industries, Inc., 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.

The Lessee and Tidewater Grain Company ("Sublessee") have entered into a Sublease of Railroad Equipment dated as of the date hereof ("Sublease") providing for the subleasing by the Lessee to the Sublessee of the Units.

LaSalle National Bank ("Agent") is acting as Agent for certain investors ("Investors") under a Participation Agreement dated as of the date hereof.

The Owner-Trustee and the Agent have entered into an Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement ("Lease Assignment") and the Lessee has consented thereto under a Consent and Agreement.

In order to provide security for the obligations of the Lessee under the Lease and as an inducement to the Investors to invest in the Conditional Sale Indebtedness (as that term is defined in the CSA), the Lessee agrees to assign to the Owner-Trustee for security purposes certain of the Lessee's rights in, to and under the Sublease.

NOW, THEREFORE, in consideration of the premises

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 Lessee hereby assigns, transfers and sets over unto the Owner-Trustee, as collateral security for the payment and performance of the obligations of the Lessee under the Lease, all the right, title and interest, powers, privileges, and other benefits of the Lessee under the Sublease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessee from the Sublessee under or pursuant to the provisions of the Sublease whether as rent, casualty payment, liquidated damages, or otherwise, except for amounts payable directly to the Lessee pursuant to §§ 6 and 9 of the Sublease (such moneys 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 Sublease, and to do any and all other things whatsoever which the Lessee is or may become entitled to do under the Sublease. In furtherance of the foregoing assignment, the Lessee hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Lessee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessee is or may become entitled under the Sublease, and to enforce compliance by the Sublessee with all the terms and provisions thereof.

The Owner-Trustee agrees to accept any Payments made by the Sublessee for the account of the Lessee pursuant to the Sublease. To the extent received, the Owner-Trustee will apply such Payments to satisfy the obligations of the Lessee under the Lease, and, so long as no Event of Default shall have occurred and be continuing under the Lease, any balance shall be paid to the Lessee on the same date such Payment is applied to satisfy such obligations of the Lessee, by check mailed to the Lessee on such date or, upon written request of the Lessee, by bank wire to the Lessee at such address as may be specified to the Owner-Trustee in writing, and such balance shall be retained by the Lessee. If the Owner-Trustee shall not receive any rental payment under the first paragraph of § 3 of the Sublease when due, the Owner-Trustee shall notify the Lessee and North American Car Corporation at the addresses set forth in the Lease; provided, how-

ever, that the failure of the Owner-Trustee so to notify the Lessee shall not affect the obligations of the Lessee hereunder or under the Lease.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Owner-Trustee to, or transfer, or pass, or in any way affect or modify the liability of the Lessee under the Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessee to the Sublessee shall be and remain enforceable by the Sublessee, its successors and assigns, against, and only against, the Lessee or persons other than the Owner-Trustee or the Agent.

3. The Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease provides is to be performed by the Lessee; without the written consent of the Owner-Trustee, the Lessee will not anticipate the rents under the Sublease, or waive, excuse, condone, forgive or in any manner release or discharge the Sublessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Sublessee, 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 Sublease, and the Lessee agrees that any amendment, modification or termination thereof without consent shall be void.

4. The Lessee does hereby constitute the Owner-Trustee the true and lawful attorney of the Lessee, irrevocably, with full power (in the name of the Lessee, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Sublease to which the Lessee is or may become entitled, to enforce compliance by the Sublessee with all the terms and provisions of the Sublease, 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 Owner-Trustee may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessee under the Lease or the expiration of the term of the Sublease, this Assignment and all rights herein assigned to the Owner-Trustee shall termi-

nate, and all estate, right, title and interest of the Owner-Trustee in and to the Sublease, if any, shall revert to the Lessee.

6. The Lessee will pay and discharge any and all claims, liens, charges or security interests (other than those created by the CSA) on the Sublease or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessee, or its successors and assigns (other than the Owner-Trustee), not arising out of the transactions contemplated by the CSA or the Lease, or the Sublease (but including tax liens arising out of the receipt of the income and proceeds from the Units), which, if unpaid, might become a claim, lien, charge or security interest on or with respect to the Lease, or the Sublease, or such rentals or other payments equal or superior to the interest therein of the Agent, unless the Lessee 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 and the Owner-Trustee, adversely affect such interests of the Agent and the Owner-Trustee.

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

8. The Owner-Trustee may assign all or any of the rights assigned to it hereby or arising under the Sublease, including, without limitation, the right to receive any Payments due or to become due, and the power to act as the Sublessee's true and lawful attorney, and the parties hereto acknowledge that this Sublease Assignment is to be reassigned to the Agent as aforesaid. 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 Owner-Trustee hereunder. The Owner-Trustee will give written notice to the Lessee and the Sublessee of any such assignment other than the assignment to the Agent.

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 Lessee shall cause copies of all notices

received in connection with the Sublease 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 Owner-Trustee hereby agrees with the Lessee that the Owner-Trustee will not, so long as no Event of Default under the Sublease or 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 Lessee to the Owner-Trustee 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, the Sublease and the CSA, the Lessee may, so long as no event of default under the CSA or Event of Default under the Lease or the Sublease 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.

The Owner-Trustee agrees that the Sublease may not be terminated without the consent of the Guarantor (as defined in the Lease) so long as the Guarantor shall not be in default in the performance of its obligations under the Guarantee Agreement (as defined in the Lease). The Guarantor may terminate the Sublease at any time when such termination is permitted under § 12.5 of the Sublease.

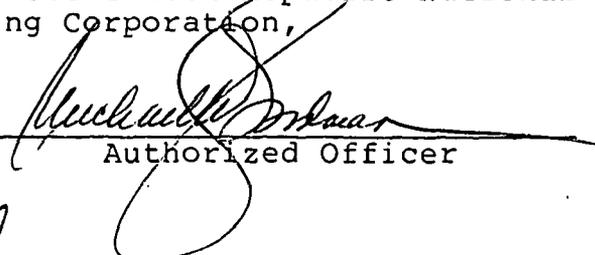
12. Each and all of the representations, warranties, covenants, undertakings and agreements herein made on the part of the financial institution acting as Owner-Trustee hereunder are made and intended not as personal representations, warranties, covenants, undertakings and agreements by said institution 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 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, covenant, undertaking or agreement herein of the Owner-Trustee (except for

gross negligence or wilful misconduct of the Owner-Trustee), either expressed or implied, all such personal liability, if any, being expressly waived and released by the Lessee and by all persons claiming by, through or under it; provided, however, that the Lessee or any person claiming by, through or under it making claim hereunder may look to said Trust Estate for satisfaction of the same.

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  
Trust Agreement dated as of the  
date hereof with Republic National  
Leasing Corporation,

by

  
Authorized Officer

[Corporate Seal]

Attest:

  
Authorized Officer

EARLY & DANIEL INDUSTRIES, INC.,

by

[Corporate Seal]

Attest:

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



## CONSENT AND AGREEMENT

The undersigned, TIDEWATER GRAIN CORPORATION ("Sublessee"), the Sublessee named in the Sublease (hereinafter called the Sublease) referred to in the foregoing Assignment of Sublease and Agreement ("Sublease Assignment"), hereby (a) acknowledges receipt of a copy of the Sublease Assignment and of the Assignment of Lease, Reassignment of Sublease, Assignment of Guarantee Agreement and Agreement dated as of September 15, 1980, between the Owner-Trustee and the Agent ("Lease Assignment") and (b) consents to all the terms and conditions of the Sublease Assignment and the Lease Assignment and agrees that:

(1) it will pay or cause to be paid all rentals, casualty payments, liquidated damages, indemnities (except for indemnities specifically excluded from the Sublease Assignment including indemnities payable to the Owner-Trustee in its individual capacity or to the Owner) and other moneys provided for in the Sublease (which moneys are hereinafter called the Payments) due and to become due under the Sublease 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 Sublessee by the Agent), the Sublessee having no responsibility for the application by the Agent of the payments made by it hereunder;

(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 Sublessee under the Sublease as though the Agent were named therein as the lessor;

(3) neither the Owner-Trustee nor the Agent shall, by virtue of the Sublease Assignment or the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Sublease or otherwise; and

(4) the Sublease 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 Sublessee the taking or omission of which might result in an alteration or impairment of the Sublease or the Sublease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Owner-Trustee 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.

TIDEWATER GRAIN COMPANY,

by

\_\_\_\_\_

[Seal]

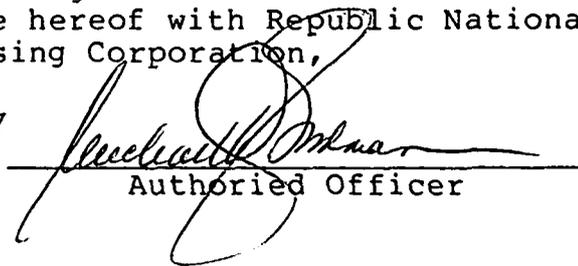
Witness:

\_\_\_\_\_

The foregoing Consent and Agreement is hereby accepted, as of September 15, 1980.

EXCHANGE NATIONAL BANK OF CHICAGO,  
not in its individual capacity,  
but solely as trustee under the  
Trust Agreement dated as of the  
date hereof with Republic National  
Leasing Corporation,

by

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