November 25, 1980

Interstate Commerce Commission
Washington,
D. C.

Dear Sir or Madam:

Enclosed for recordation under the provisions of 49 USC 11303(a) are the original and six counterpart copies of the following documents:

(1) Conditional Sale Agreement, dated as of October 1, 1980, between FMC Corporation (Vendor), and Exchange National Bank of Chicago, as trustee (Purchaser); Agreement and Assignment, dated as of October 1, 1980, between FMC Corporation (Assignor), and La Salle National Bank (Assignee).

(2) Railroad Equipment Lease, dated as of October 1, 1980, between Exchange National Bank of Chicago, as trustee (Lessor), and Chicago and North Western Transportation Company (Lessee); Assignment of Lease and Agreement, dated as of October 1, 1980, between Exchange National Bank of Chicago (Assignor), and La Salle National Bank (Assignee).

(3) Conditional Sale Agreement, dated as of October 2, 1980, between FMC Corporation (Vendor), and Exchange National Bank of Chicago, as trustee (Purchaser); Agreement and Assignment, dated as of October 2, 1980, between FMC Corporation (Assignor), and La Salle National Bank (Assignee).

(4) Railroad Equipment Lease, dated as of October 2, 1980, between Exchange National Bank of Chicago, as trustee (Lessor), and Chicago and North Western Transportation Company (Lessee); Assignment of Lease and Agreement, dated as of October 2, 1980, between Exchange National Bank of Chicago (Assignor), and La Salle National Bank (Assignee).

A general description of the railroad equipment covered by the enclosed documents is set forth in Schedule A attached to this letter and made a part hereof.

The undersigned is the Lessor mentioned in the enclosed documents, and has knowledge of the matters set forth therein.

RECORDATION NO. 12450 Filed 1425
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INTERSTATE COMMERCE COMMISSION
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12450C

Please return the original and six copies of the enclosed documents to Matthew A. Gabel, Csaplar and Bok, 235 Montgomery Street, Suite 450, San Francisco, California, 94104.

Also enclosed is a check in the amount of $240. covering the required recording fee.

Very truly yours,

EXCHANGE NATIONAL BANK OF
CHICAGO, as trustee

By _____

Its Vice President
Lessor as aforesaid

Enclosures

RECORDATION NO. 12450-C Filed 1425
NOV 28 1980 -2 25 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

AND

AGREEMENT

between

EXCHANGE NATIONAL BANK OF CHICAGO,
trustee

f/b/o

UNITED BANK OF DENVER NATIONAL ASSOCIATION

and

LA SALLE NATIONAL BANK,
agent

Dated as of October 2, 1980

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of October 2, 1980 (this Agreement), between EXCHANGE NATIONAL BANK OF CHICAGO, a national banking association, having an address at 130 South La Salle Street, Chicago, Illinois 60603, and acting not in its individual capacity but solely as trustee (the Lessor) under a Trust Agreement, dated as of the date hereof (the Trust Agreement), for the benefit of UNITED BANK OF DENVER NATIONAL ASSOCIATION, a national banking association (the Owner), having an address at 1740 Broadway, Denver, Colorado 80217 and LA SALLE NATIONAL BANK, a national banking association having an address at 135 South La Salle Street, Chicago, Illinois 60690, and acting as agent (the Agent) under a Participation Agreement, dated as of October 1, 1980 (the Participation Agreement).

PRELIMINARY STATEMENT

The Lessor is entering into a Conditional Sale Agreement, dated as of the date hereof (the Purchase Agreement), with FMC Corporation, a Delaware corporation (the Builder), which provides for the construction and conditional sale to the Lessor by the Builder of such units of railroad equipment described in Schedule B thereto as are delivered to and accepted by the Lessor thereunder (the Units). The Lessor and Chicago and North Western Transportation Company, a Delaware corporation (the Lessee), have entered into a Railroad Equipment Lease, dated as of the date hereof (the Lease), by which the Units are to be leased by the Lessor to the Lessee. In order to provide security for obligations of the Lessor under the Purchase Agreement and as an inducement to the Agent and the Investor (as defined in the Participation Agreement) for whom the Agent is acting to invest in the Indebtedness (as defined in the Purchase Agreement), the Lessor has agreed to assign, for security purposes, certain of its rights in, to and under the Lease to the Agent.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and covenants to be performed as hereinafter set forth, the parties hereto agree as follows:

1. (a) The Lessor hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the obligations of the Lessor under the Purchase Agreement, all the Lessor's right, title and interest in, to and under the Lease, together with all rights,

powers, privileges, and other benefits of the Lessor under the Lease, including, without limitation, (i) the immediate and continuing right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee under or pursuant to the Lease, whether as rentals, casualty payments, indemnity payments, liquidated damages or otherwise (such moneys being collectively called the Payments), (ii) the right to make all waivers and agreements, (iii) the right to give all notices, demands, consents and releases, (iv) the right to take all action upon the happening of an Event of Default specified in the Lease, and (v) the right to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. Notwithstanding the foregoing, Payments shall not be deemed to include (i) indemnity payments made to or receivable by the Owner pursuant to Section 17 of the Lease, or (ii) payments made by the Lessee to or for the account of the Owner, or the Lessor in its individual capacity, pursuant to Sections 6 and 10 of the Lease, it being understood that the amounts and payments described in the foregoing clauses (i) and (ii) are not intended to be assigned hereunder. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee or the Lessor, or as attorney for the Lessor, to ask, demand, sue for, collect and receive any Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions of the Lease.

(b) The Agent agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Agent will apply such Payments first to satisfy such obligations of the Lessor under the Purchase Agreement and the Participation Agreement as are then due and payable, and second, so long as no event of default (or event which with the lapse of time, the making of a demand or both would constitute an event of default) under the Purchase Agreement shall have occurred and be continuing, any balance shall be paid to the Lessor or to such other party as the Lessor may direct in writing, on the first business day following receipt by the Agent of such balance, at the Lessor's address specified in Section 19 of the Lease or at such other address as may be specified to the Agent in writing. If the Agent shall not receive any rental payment under Section 3(a) of the Lease when due, the Agent shall notify the Lessor of such

non-receipt. The failure of the Agent to so notify the Lessor, however, shall not affect the obligations of the Lessor hereunder or under the Purchase Agreement; but the Agent may neither terminate the Lease pursuant to clause (I) of Article 15.1 of the Purchase Agreement nor declare the Indebtedness secured by the Purchase Agreement to be immediately due and payable pursuant to clause (II) of such Article by reason of a Money Default (as hereinafter defined) unless (i) the Agent shall have given such notice and the Lessor, as provided in clause (f) of such Article, shall have failed to pay to the Agent an amount equal to the amount of the payment the Agent was entitled to have received and all other sums then due under the Lease with respect to such payment within 10 days after having received such notice, or (ii) in the case of a Money Default incurred with respect to a payment required to be made as one of several periodic payments, four such Money Defaults shall have occurred and been cured directly or indirectly by the Lessor as provided in the foregoing clause (i) prior to the occurrence of such Money Default, or two Money Defaults shall have occurred consecutively immediately prior to such Money Default. The term "Money Default" shall mean an event of default (i) which is described either in clause (a) of Article 15.1 of the Purchase Agreement or in clause (f) of such Article if, in the case of clause (f), such event of default shall be occasioned by an Event of Default under clause (i) of Section 11(a) of the Lease, and (ii) which shall be occasioned solely by reason of the failure of the Lessee to make a money payment required by Section 3, 8 or 14 of the Lease.

2. The assignment made by the Lessor hereunder is executed only as security; and, therefore, the execution and delivery of this Agreement by the Lessor shall not subject the Agent to, or transfer, or pass, or in any way affect or modify, the liability of the Lessor under the Lease, it being agreed that, notwithstanding this Agreement or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Agent and shall be and remain subordinated, to the extent provided in Section 1(b) of the Lease, to any rights that Agent may have against the Lessor or the Trust Estate under and as defined in the Trust Agreement. Any action taken by the Lessor in connection with its obligations or duties under the Lease shall be at its sole cost except that, in the case of the Agent as an assignee of the Lessor, any such action shall be at the Lessee's expense.

3. The Lessor represents and warrants to the Agent that the Lessor has not entered into any assignment of its interests in the Lease other than this Agreement, has not entered into any amendment or modification of the Lease and has not created or incurred or suffered to exist with respect to the Lease or with respect to any of its interests therein any claim, lien or charge arising by, through or under the Lessor.

4. The Lessor will faithfully abide by, perform and discharge each of its obligations and agreements contained in the Lease. Without the written consent of the Agent, the Lessor will not (i) anticipate the rentals under the Lease, (ii) waive, excuse, condone, forgive or in any manner release or discharge the Lessee of or from the obligations, covenants, conditions and agreements to be performed by the Lessee thereunder, including the obligation to pay the rentals in the manner and at the time and place specified therein, or (iii) enter into any agreement amending, modifying or terminating the Lease. The Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

5. The Lessor does hereby constitute the Agent its true and lawful attorney, irrevocably, with full power (in the name of the Lessor or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under, or arising out of, the Lease to which the Lessor is or may become entitled; to enforce compliance by the Lessee with all the terms and provisions of the Lease to the extent hereby assigned to the Agent; 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.

6. Upon the full discharge and satisfaction of the Lessor's obligations under the Purchase Agreement and the Participation Agreement (without giving effect to any limitation of liability therein), the Lessor's assignment hereunder of its rights in, to and under the Lease shall terminate, and all estate, right, title and interest of the Agent in and to the Lease shall automatically revert to the Lessor. The Agent, however, if so requested by the Lessor at that time, will (i) execute an instrument releasing its entire estate, right, title and interest in the Lease and transferring such estate, right, title and interest to the Lessor; and (ii) execute, acknowledge and deliver any and all further instruments required by

law or reasonably requested by the Lessor in order to confirm or further assure that all such estate, right, title and interest in the Lease shall have so reverted or shall have been so transferred to the Lessor.

7. The Lessor will pay and discharge all taxes, assessments, claims, liens, charges, security interests or other encumbrances: (i) which shall attach to or encumber, or if unpaid might attach to or encumber, any Unit, the Lessor's interest in the Lease or the rentals or other payments made or to be made under the Lease; (ii) which shall be claimed by any party from, through or under the Lessor (other than the Agent), or, to the extent that funds shall be delivered to the Trustee for such purpose, from, through or under the Owner or its successors or assigns; and (iii) which shall arise other than out of the ownership of the Units, the administration of the Trust Estate or the transactions contemplated by the Purchase Agreement, the Trust Agreement or the Trust Documents (as defined in the Trust Agreement) (including liens for gross receipts taxes, taxes measured by net income, excess profits taxes and similar taxes arising out of the receipt of rentals and other payments under the Lease and any other proceeds from the Units to the extent that funds for the payment thereof are delivered to the Trustee for such purpose). The Lessor, however, shall not be required to pay or discharge any such tax, assessment, claim, lien, charge, security interest or other encumbrance so long as (i) the validity thereof shall be contested in good faith and by appropriate legal or administrative proceedings in a reasonable, diligent manner, and (ii) the nonpayment or nondischarge thereof, in the reasonable opinion of the Agent, shall not adversely affect the security interest of the Agent in or to the Units or otherwise under the Purchase Agreement or in and to the Lease and the payments made or to be made thereunder.

8. Except as otherwise provided in the Purchase Agreement and Paragraph 1(a), if an event of default under the Purchase Agreement shall occur and be continuing, the Agent may declare all sums secured hereby immediately due and payable and may apply all such sums against the amounts due and payable under the Purchase Agreement.

9. The Lessor, from time to time, will do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit) any further instruments required by law and reasonably requested by the Agent in order to confirm or further assure the interests of the Agent hereunder.

10. The Agent, in accordance with the Purchase Agreement, 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, to the extent of such assignment, shall enjoy all the rights and privileges of the Agent hereunder, but the Lessor and the Lessee shall not be bound to honor such assignment until they have received written notice thereof. Payment to the then assignee of all Payments required to be paid to such assignee pursuant to and in accordance with the Lease and this Agreement shall constitute full compliance with the terms of this Agreement and the Lease with respect to such Payments. The Lessor and the Lessee may rely on instruments and documents of assignment which they believe in good faith to be true and authentic.

11. This Agreement 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. Section 11303 and such additional rights arising out of the filing or deposit hereof, if any, as shall be conferred by the laws of the several jurisdictions in which this Agreement is deposited.

12. The Lessor shall cause copies of all notices and other documents received by it 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 20 of the Purchase Agreement, or at such other address as the Agent shall designate. Any notice hereunder given by one party to the other shall be deemed to have been received five days after having been mailed by registered or certified mail, postage prepaid, return receipt requested, to the addressee thereof at its address as first set forth above or to such other address or to such attention as shall have been specified in a written notice to the other party hereto.

13. Without the prior written consent of the Lessor, the Agent will not, so long as no event of default under the Purchase Agreement has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any right, power, privilege, authorization or benefit which is assigned and transferred by the Lessor to the Agent by this Agreement and which is for the sole benefit of the Lessor. If the Agent shall not seek to enforce any right, power, agreement or indemnity assigned to it hereby or shall not seek to collect that portion of the Payments which would otherwise

be paid to the Lessor as described in Paragraph 1(a), the Lessor shall have the right to proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of such obligations or to recover damages for the breach thereof as provided in Section 11(a) of the Lease, but may not, without the prior written consent of the holders of a majority in principal amount of the Indebtedness secured by and as defined in the Purchase Agreement, terminate the Lease. Notwithstanding the provisions of the Lease or this Agreement, if the Lessee shall be in default of any obligation contained in Section 6, 10 or 17 of the Lease to the extent made for the benefit of the Lessor and such default shall continue for 30 days after written notice thereof from the Lessor to the Lessee, the Lessor shall have the right to proceed by appropriate court action, either at law or in equity, to enforce performance by the Lessee of such obligations or to recover damages for the breach thereof as provided in Section 11(a) of the Lease, but may not, without the prior written consent of the holders of a majority in principal amount of the Indebtedness, terminate the Lease. The foregoing provision, however, shall not be deemed to prohibit or limit in any way the right of the Agent to enforce any of the rights and remedies under Section 11(a) of the Lease; and the right of the Lessor under the preceding sentence shall not affect the rights of the Agent, before or after the occurrence of an event of default under the Purchase Agreement, which arise under or with respect to Section 6 or 10 of the Lease.

14. Notwithstanding any other provision of this Agreement or the Purchase Agreement: (i) Lessor shall be liable in its individual capacity with respect to its covenants contained in Paragraph 7 and with respect to its wilful misconduct and gross negligence as described in clause (iii) below; (ii) this Agreement shall not limit in any way the effect on the terms of the Purchase Agreement of Article 4.8 or 21 of the Purchase Agreement; and (iii) except as provided in clause (i) above, each representation, warranty, undertaking and agreement herein made by the financial institution acting as trustee under the Trust Agreement is made and intended not as a personal representation, warranty, undertaking or agreement by Exchange National Bank of Chicago and each successor trustee and cotrustee as the Trustee under the Trust Agreement (the Bank), or for the purpose or with the intention of binding the Bank personally, but is made by the Lessor solely in its capacity as trustee under the Trust Agreement and is intended for the purpose of

binding only the Trust Estate, as defined in the Trust Agreement. This Agreement is executed and delivered by the Bank solely in the exercise of the powers expressly conferred upon it as Trustee under the Trust Agreement. Except for the Bank's covenants contained in Paragraph 7 and its wilful misconduct or gross negligence, for which the Bank shall be personally liable, no personal liability hereunder is assumed by, or shall at any time be asserted or enforceable against, the Bank or the Owner on account of any representation, warranty, undertaking or agreement hereunder of the Lessor, 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. The Agent or any person claiming by, through or under it, however, may look to the Trust Estate for satisfaction of any claim made hereunder.

15. This Agreement may be executed in any number of counterparts, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. It shall not be necessary that any counterpart be signed by both the parties hereto so long as each party hereto shall have executed and delivered one counterpart. Although for convenience this Agreement is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgements 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 as of the date first above written.

EXCHANGE NATIONAL BANK OF CHICAGO,
not in its individual capacity
but solely as trustee under that
certain Trust Agreement, dated
as of October 2, 1980, between
Exchange National Bank of
Chicago and United Bank of Denver
National Association

By _____
Vice President

LA SALLE NATIONAL BANK
as agent

By _____
Vice President

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

On this 26 day of Nov., 1980, before me personally appeared MICHAEL D. GOODMAN, 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 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 he executed the foregoing instrument as a free act and deed of said Corporation for the purposes set forth therein.

Lee Sewnitt
Notary Public

My Commission Expires:
10-26-84

[Notarial Seal]

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

On this 26th day of November, 1980, before me personally appeared JOHN P. CREAN VICE PRESIDENT, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of LA SALLE NATIONAL BANK, 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 he executed the foregoing instrument as a free act and deed of said Corporation for the purposes set forth therein.

Loretta Harris
Notary Public

My Commission Expires:

My Commission Expires July 12, 1984

[Notarial Seal]