

0100898002

DONELAN, CLEARY, WOOD & MASER, P.C.

RECORDATION NO. 8530-I FILED 1995

ATTORNEYS AND COUNSELORS AT LAW
SUITE 750
1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

DEC 21 1995 - 11 40 AM

INTERSTATE COMMERCE COMMISSION
TELECOPIER: (202) 371-0900

OFFICE: (202) 371-9500

December 21, 1995

Via Hand Delivery

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary Williams:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, are two (2) executed counterparts of a secondary document, not previously recorded, entitled Assignment of Lease and Consent ("Assignment"), dated as of September 30, 1995, by and among Chicago and North Western Railway Company ("Assignor"), Union Pacific Railroad Company ("Assignee"), and Cargill Leasing Corporation ("Lessor").

The names and addresses of the parties to the enclosed Assignment are as follows:

ASSIGNOR	-	Chicago and North Western Railway Company 165 North Canal Street Chicago, Illinois 60606
ASSIGNEE	-	Union Pacific Railroad Company 1416 Dodge Street Omaha, Nebraska 68179
LESSOR	-	Cargill Leasing Corporation 6000 Clearwater Drive Minnetonka, Minnesota 55343

LEASING BRANCH
DEC 21 11 35 AM '95
OFFICE OF THE
SECRETARY

The said Assignment, among other things, acts as an assignment of all Assignor's right, title and interest, as Lessee, in and to that certain Lease of Railroad Equipment dated as of September 1, 1976, between Assignor and Lessor (as successor-in-interest to the original lessor, Gold Bond Stamp Company of Georgia), as amended, and all schedules thereto (the "Lease"), and in and to the railroad equipment covered therein and thereby. The said Lease was recorded with the Commission on October 22, 1976 and assigned Recordation No. 5830-B. Wherefore, the enclosed Assignment should be recorded under the next available letter under Recordation No. 8530, which we believe is -

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment of Lease"

Please also index in the "Vendee" Index Book ("white pages") the Assignment, (saying, "See Recordation No. 8530-H") under the name of the Assignee, herein namely under: Union Pacific Railroad Company.

Counterparts - J.R. M.M.

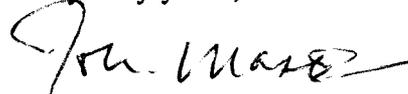
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Letter to Secretary Vernon A. Williams
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Enclosed is a remittance in the amount of \$21.00 for the required recording fee.

Once the filing has been made, please return to bearer the stamped counterparts not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,



John K. Maser III
*Attorney for Cargill Leasing Corporation
for purposes of this filing.*

Enclosure

1200-140



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/21/95

Office Of The Secretary

John K. Maser, III
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/21/95 at 11:40AM, and assigned recordation number(s). 8530-I.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100898002)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

8530-I
1995 AM

ASSIGNMENT OF LEASE AND CONSENT

CNW [Signature] 30th
UP [Signature]
UC [Signature]

THIS ASSIGNMENT OF LEASE AND CONSENT (this "Agreement") is made as of this ~~4th~~^{30th} day of ~~December~~^{September}, 1995, by and among Chicago and North Western Railway ("Assignor"), Union Pacific Railroad ("Assignee") and Cargill Leasing Corporation, a Delaware corporation, 6000 Clearwater Drive, Minnetonka, MN 55343, ("Lessor").

WHEREAS, Assignor, as lessee, has leased from Lessor certain commercial equipment (the "Equipment") as described in and subject to that certain Lease of Railroad Equipment dated as of September 1, 1976, between Chicago and North Western Transportation Company and Gold Bond Stamp Company of Georgia (a predecessor in interest to Lessor), as recorded on October 22, 1976, Recordation No. 5830-B, as assigned through that Assignemnt of Lease and Bill of Sale dated February 25, 1993, as recorded on February 26, 1993, Recordation No. 8530-G, as amended, and all schedules thereto (the "Lease"), and

WHEREAS, pursuant to that certain Articles of Merger and Agreement and Plan of Merger between Assignee and Assignor filed with the respective secretaries of state of Delaware and Utah, Assignee has agreed to assume the obligations of Assignor; and

WHEREAS, the Lease provides that Assignor shall not assign nor sublet the Lease, any item of Equipment, or Assignor's interest therein, without the prior written consent of Lessor; and

WHEREAS, Lessor is willing to consent to such assignment and assumption upon the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual premises herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

1. Assignor hereby assigns, transfers and sets over unto Assignee all of Assignor's right, title and interest in and to the Lease and the Equipment, subject to the terms of the Lease (the "Assignment").

2. Assignee hereby acquires and assumes Assignor's right, title and interest in and to the Lease and the Equipment, and assumes and agrees to discharge all of Assignor's obligations in the manner set forth in the Lease, including but not limited to the timely payment of all amounts

due thereunder. Assignee shall be bound by all terms, covenants and conditions of the Lease, all with the same force and effect as if Assignee were originally named as "Lessee" therein.

3. Notwithstanding this Assignment, any and all liability of Assignor arising under the Lease during the period from commencement of the Lease to the effective date of this Assignment shall be retained by Assignor as set forth in the Lease and shall survive this Assignment (the "Retained Liability"). Assignee agrees that if Assignor fails to indemnify Lessor for any Retained Liability, Lessor shall have the right to terminate Assignee's rights under the Lease as a result of this Assignment and exercise any and all remedies under the Lease. Other than the Retained Liability and representations contained herein, this Assignment shall be without recourse to Assignor.

4. Assignor and Assignee hereby agree to execute whatever financing statements, assignments of financing statements, certificates of title, or other instruments of further assurance Lessor deems necessary or advisable to record the transfer of Assignor's interest in the Lease and the Equipment to Assignee.

5. Assignor and Assignee hereby represent that each has the full power, authority and legal right to enter into and perform this Agreement, that the execution, delivery and performance of this Agreement have been duly authorized, and that this Agreement constitutes a validly binding and enforceable obligation of each of them in accordance with its terms. Assignee represents that it has examined the Lease and is familiar with all terms and obligations thereunder.

6. Assignor hereby represents that no Event of Default or event which with the passing of time or giving of notice would constitute an Event of Default, has occurred or is occurring.

7. This Assignment will be effective upon the latest to occur of the following: (i) the execution hereof by all named parties hereto and (ii) receipt by Lessor of the first required payment by Assignee under the Lease.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, regardless of such state's choice of law provisions.

9. All capitalized terms used herein and not defined shall have the meanings ascribed to such terms in the Lease.

10. This Agreement may be executed in any number of counterparts, and all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto through a duly authorized representative have executed this Agreement as of the date referred to above.

ASSIGNOR: CHICAGO AND NORTH WESTERN RAILWAY COMPANY

By: Ronald J. Cuckow
Its: General Counsel

ASSIGNEE: UNION PACIFIC RAILROAD COMPANY

By: James E. Martin
Its: Senior Vice President Operations

Lessor hereby consents to the foregoing Assignment subject to the terms and conditions, and based upon the representations, contained herein. This consent is expressly limited to such Assignment and is not a consent to any further assignment of Assignor's or Assignee's interest in the Lease. This Agreement shall have no force or effect unless executed below.

CARGILL LEASING CORPORATION

By: Mary Lambert
Its: Controller

