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

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

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

May 9, 1997

RECORDATION NO. 20679 FILED
MAY 9 '97 10-46 AM

RECORDATION NO. 20679-A FILED
MAY 9 '97 10-46 AM

RECEIVED
SURFACE TRANSPORTATION BOARD
MAY 9 10 46 AM '97

Counterparts - Mr. Maser

Via Hand Delivery
The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Rm. 704
Washington, DC 20423-0001

Dear Secretary Williams:

Enclosed for recordation, under the provision of 49 U.S.C. § 11301(a) and the regulations thereunder, are executed original counterparts of (i) Memorandum of Railcar Lease Agreement ("Memorandum of Lease") between The First National Bank of Maryland, as Lessor, and Mobil Oil Corporation, as Lessee, a primary document not previously recorded, dated as of May 9, 1997; and (ii) Assignment of Lease and Rents ("Assignment") from The First National Bank of Maryland, as Assignor, to and for the benefit of Aid Association for Lutherans, as Assignee, relating to the aforesaid Memorandum of Lease, a secondary document not previously recorded, dated as of May 9, 1997.

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

Memorandum of Railcar Lease Agreement

LESSOR: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

LESSEE: Mobil Oil Corporation
3225 Gallows Road
Fairfax, Virginia 22037

Assignment of Lease and Rents

ASSIGNOR: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

ASSIGNEE: Aid Association for Lutherans
4321 North Ballard Road
Appleton, Wisconsin 54919

A general description of the railroad equipment covered by the enclosed documents is set forth in Exhibit A attached hereto.

The Lessor and the Lessee are entering into that certain Equipment Schedule No. 9, dated May 9, 1997, to that certain Lease Agreement, dated as of April 28, 1994, between Lessor and Leasee (collectively referred to as the "Lease") covering the aforesaid railroad equipment. The parties wish to show for the public record the ownership of the said railroad equipment by the Lessor and the leasehold interest in the said railroad equipment of the Lessee and accordingly have caused this Memorandum of Lease to be executed and recorded with the Board. Similarly, the Assignor and the Assignee wish to show for the public record that Assignor has, inter alia, assigned, transferred, conveyed and set over to the Assignee all of the Assignor's estate, right, title and interest in, to and under the Lease, and accordingly have caused the Assignment to be executed and recorded with the Board.

It is also requested that the Assignment be cross-indexed in the "Vendee" Index Book ("white pages") under the name of the Assignee, namely, under Aid Association for Lutherans, saying: See Recordation No. 20679-A.

Also enclosed is a remittance in the amount of $48.00 for the required recording fees.

A short summary of each of the documents to appear in the index follows:

PRIMARY DOCUMENT

Memorandum of Railcar Lease Agreement, dated as of May 9, 1997, between The First National Bank of Maryland ("Lessor") and Mobil Oil Corporation ("Lessee") relating to he lube tank railcars and covered hopper plastic pellet railcars, as set forth in Exhibit A hereto.

SECONDARY DOCUMENT

Assignment of Lease and Rents, dates as of May 9, 1997, between the First National Bank of Maryland ("Assignor") and Aid Association for Lutherans ("Assignee") relating to the lube tank railcars and covered hopper plastic pellet railcars, as set forth in Exhibit A hereto.

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 STB acknowledging the filing, and the extra copies of this letter of transmittal.

Very truly yours,

John K. Maser III
Attorney for purposes of this filing for The First National Bank of Maryland, Aid Association for Lutherans and Mobil Oil Corporation

Enclosures
0970-020

RECORDATION NO. 20679-A FILED

MAY 9 '97 10-46 AM

ASSIGNMENT OF LEASE

AND RENTS

From

THE FIRST NATIONAL BANK OF MARYLAND
(a national banking association)

to

AID ASSOCIATION FOR LUTHERANS

This ASSIGNMENT OF LEASE AND RENTS, dated as of May 9, 1997 ("Assignment"), is executed and delivered by THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("Assignor"), having an address at 25 S. Charles Street, 15th Floor, Baltimore, Maryland 21201 to and for the benefit of AID ASSOCIATION FOR LUTHERANS ("Assignee"), having an address at 4321 North Ballard Road, Appleton, Wisconsin 54919.

Preliminary Recitations:

A. At or about the time of the delivery hereof, Assignor is borrowing certain sums of money from the Assignee pursuant to a Secured Note Purchase Agreement of even date herewith ("Note Purchase Agreement"), and in order to evidence such borrowing is executing and delivering its 7.66% Secured Non-Recourse Note or Notes, maturing on May 9, 2017 ("Note(s)"), in the aggregate principal amount of up to $3,171,088.00, secured by, among other things, a Security Agreement by and between Assignor and Assignee, executed and delivered in connection with the issuance of the Note(s) ("Security Agreement") and this Assignment.

B. The Security Agreement creates a lien on the railroad property described in Exhibit A thereto (the "Cars"), and upon the right, title and interest of Assignor in and under Equipment Schedules No. 8 and 9 (which incorporate by reference all of the terms and conditions of the Master Lease Agreement dated April 28, 1994, such Equipment Schedules and Master Lease Agreement, including all Riders and Schedules thereto, collectively the "Lease") between Assignor, as lessor, and Mobil Oil Corporation, a New York corporation, as lessee (the "Lessee"), a Memorandum of which (as to Equipment Schedule 8) has been recorded with the Surface Transportation Board on April 25, 1997, and assigned Recordation No. 20653, and a Memorandum of which (as to Equipment Schedule 9) has been recorded with the Surface Transportation Board on MAY 9, 1997, and assigned Recordation No. 20679, other than the Excluded Rights and Excluded Payments (as hereinafter defined).

C. In order to induce Assignee to purchase the Note(s) and to accept the Security Agreement, Assignor is executing and delivering this Assignment to and for the benefit of Assignee.

Agreement:

1. Assignment.

(a) For value received, the receipt of which is hereby acknowledged, Assignor, as additional security for the payment of the principal of, premium, if any, and interest and all other sums payable on, the Note(s), and for the performance and observance of the provisions of this Assignment, the Note Purchase Agreement and the Security Agreement (collectively, the "Obligations"), has assigned, transferred, conveyed and set over, and by these presents does assign, transfer, convey and set over to Assignee all of Assignor's estate, right, title and interest in, to and under the Lease, and any and all subleases of any of

the Cars, together with all rights, powers, privileges, options and other benefits of Assignor as lessor under the Lease, and as assignee of any sublease and/or owner of the Cars, including, but not by way of limitation: (i) the immediate and continuing right to receive and collect all rents, income, revenues, issues, profits, insurance proceeds, condemnation awards, moneys and security payable or receivable under the Lease or pursuant to any of the provisions thereof, whether as rents, Stipulated Loss Value, Termination Value, purchase price or otherwise (except sums payable directly to any person other than the lessor thereunder), all of which sums payable to Assignee pursuant to this clause (i) Assignor agrees shall be forwarded, in immediately available funds, directly by the Lessee to Assignee at the address set forth above (or at such other place or in such other manner as the holder of the Note(s) shall have designated to the Lessee and Assignor in writing), (ii) the right to make all waivers, agreements and elections, (iii) the right to give all notices, consents and releases, (iv) the right to take such action upon the happening of an Event of Default under the Lease including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of the Lease or by law or in equity, (v) the right to retain any Item of Equipment (as defined in Rider No. 2 of the Lease) as to which the Lease has been terminated because of Economic Obsolescence pursuant to said Rider No. 2; provided, however, the Assignor may, upon payment of the amounts required pursuant to Section 7.3 of the Note Purchase Agreement, elect to retain such Item of Equipment, and (vi) the right to do any and all things whatsoever which Assignor is or may become entitled to do under the Lease; but excluding in all cases the Excluded Rights and Excluded Payments. Notwithstanding the foregoing so long as no Event of Default (as defined in the Lease) shall have occurred and be continuing, the interests of Assignee in the Cars shall be subject and subordinate to the Lessee's interest in the Cars under the Lease, and the Assignee shall not disturb the Lessee's quiet use and possession of the Cars.

(b) For the purposes of this Assignment, the Note(s), the Note Purchase Agreement, the Security Agreement and all of the other documents, agreements and instruments entered into in connection herewith and therewith (collectively, together with any amendments or modifications thereto the "Loan Documents"), the term "Excluded Rights and Excluded Payments" shall mean any and all of the following:

(1) all payments of any indemnity under the Lease or any of the other documents, instruments or agreements entered into in connection therewith (collectively, the "Operative Agreements"), and all interest in respect thereof, which by the terms thereof are payable to the Assignor (but not those payable to the Assignee as an additional indemnitee);

(2) any insurance proceeds payable under public liability policies maintained by the Lessee pursuant to the Lease which by the terms of such policies or by the terms of the Lease are payable directly to the Assignor (but not those payable to the Assignee as an additional indemnitee), and absent an Event of Default or an event which with notice or the passage of time, or both, would become an Event of Default, any proceeds of insurance maintained with respect to the Cars by the Assignor in excess of the Stipulated Loss Value of such Cars;

(3) all rights of the Assignor under any Operative Agreement to demand, collect, sue for or otherwise obtain all amounts from the Lessee due the Assignor all on account of any such indemnities or payments referred to in subparagraph (1) above and to seek legal or equitable remedies to require the Lessee to maintain the insurance coverage referred to in subparagraph (2) above, provided that the rights referred to in this subparagraph (3) shall not be deemed to include the exercise of any remedies provided for in the Lease other than the right to proceed by appropriate court action, either at law or in equity, to enforce performance by the Lessee of such indemnities or insurance covenants or to recover damages for the breach thereof;

(4) the right of the Assignor, but not to the exclusion of the Assignee, as provided in any Operative Agreement (i) to receive from the Lessee notices, certificates and other documents and information which the Lessee is required or permitted to give or furnish to the Assignor pursuant thereto, (ii) to inspect the Cars and all records relating thereto, (iii) to exercise its rights, after written notice to the Assignee, to perform for the Lessee under Section 3, Rider No. 1, to the Lease, relating to maintenance and repair, (iv) to cause the Lessee, after written notice to the Assignee, to perform such acts relating to the marking of Equipment as may be requested by the Assignor pursuant to Section 2, Rider No. 1, to the Lease, and (v) to grant such consents, approvals and waivers as may be required or permitted to be made or given by the Assignor under the Operative Agreements.

(5) whether or not an Event of Default has occurred and is continuing, all rights of the Assignor, to the exclusion of the Assignee, to compromise or waive any right, remedy or benefit reserved to the Assignor and in which the Assignee has no interest, as provided in subparagraphs (1) and (2) hereof, or to modify, amend or waive any provision pertaining thereto; and

(6) as long as no Event of Default has occurred and is continuing, all rights of the Assignor to assign any or all of its rights, obligations, title or interest under the Lease in accordance with the Lease; provided, however, that (i) the assignee agrees to be bound by all of the terms of the

Lease, this Assignment, the Note Purchase Agreement, the Note(s) and the Security Agreement, (ii) such assignee executes prior to any such assignment such agreements as Assignee may reasonably require to evidence such assumption and continue the perfection of Assignee's liens and security interest in Collateral (as defined in the Security Agreement), and (iii) such assignee has a net worth of at least $50,000,000.

2. Lease Obligations of Assignor. This Assignment is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor under the provisions of the Lease nor shall any of the obligations contained in the Lease be imposed upon Assignee. Upon the payment of the principal of and premium, if any, and all accrued interest on the Note(s) and of all other sums payable on the Note(s) and under the Note Purchase Agreement, the Security Agreement and this Assignment and the performance and observance of the provisions thereof, this Assignment and all rights herein assigned to Assignee shall cease and terminate and all of the estate, right, title and interest of Assignor in and to the above-described assigned property shall revert to Assignor, and Assignee shall, at the request of Assignor, deliver to Assignor an instrument in a form proper for recording with the Surface Transportation Board ("STB") Registry, pursuant to the Interstate Commerce Act, as amended (the "Act"), canceling this Assignment together with all other releases, filings and all other documents and instruments reasonably requested by Assignor.

3. Lease Notices to Assignee. Assignor hereby directs the Lessee to deliver to Assignee at its address set forth above or at such other address as Assignee shall have designated in writing to the Lessee, duplicate original copies of all such notices, offers, undertakings, demands, statements, documents and other communications.

4. Pledge. Assignor herewith pledges and delivers to and deposits with Assignee the original executed copy of the Lease as provided under the Security Agreement for the payment of the principal of, premium, if any, interest and all other sums payable on the Note(s), and of all other sums payable under the Note Purchase Agreement, the Security Agreement and this Assignment, and the performance and observance of the provisions thereof.

5. Lease in Effect. Assignor represents to Assignee that the Lease is in full force and effect as to Assignor, without further amendment or modification. Assignor represents to Assignee that Assignor has not executed any other assignment of the subject matter of this Assignment other than the Security Agreement.

6. No Inconsistent Action. Assignor agrees that this Assignment and the designation and direction to the Lessee

hereinabove set forth are irrevocable and that it will not, while this Assignment is in effect or thereafter until the Lessee has received from Assignee written notice of the termination thereof (which Assignee shall provide at such time as the Note(s) and all other obligations secured by the Loan Documents, have been paid and satisfied in full), take any action under the Lease or otherwise which is inconsistent with this Assignment, or make any other assignment, designation or direction inconsistent therewith, and that any attempted assignment, designation or direction inconsistent therewith shall be void. Assignor will, from time to time, upon the request of Assignee, execute all instruments of further assurance and all such supplemental instruments as Assignee may reasonably specify.

7. Subleases. This Assignment shall extend to and include all permitted subleases and amounts payable thereunder.

8. Representations and Warranties. Assignor represents and warrants to Assignee as follows:

(a) Assignor (i) is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America; (ii) is duly qualified to do business under the laws of those states where the failure to be so qualified would have a material adverse effect upon this Assignment or the ability of Assignor to perform its obligations hereunder; (iii) has the power to acquire, own and give a lien on, and security interest in, the Cars, as defined in the Security Agreement, and to lease the Cars and to engage in the transactions contemplated by the Note Purchase Agreement, the Security Agreement, the Lease, this Assignment and all related UCC Financing Statements and/or filings under the Act with the STB Registry; and (iv) has full power, authority and legal right to execute and deliver the Note Purchase Agreement, the Note(s), the Security Agreement, the Lease, this Assignment and all related UCC Financing Statements and/or filings under the Act with the STB Registry and to perform and observe the terms and provisions of such instruments.

(b) Neither the execution, delivery nor performance of the Note Purchase Agreement, the Note(s), the Security Agreement, the Lease, this Assignment or any related UCC Financing Statement and/or filings under the Act with the STB Registry by Assignor (i) conflicts with, or results in a breach of, or constitutes or will constitute a default under (A) the Articles of Association or By-Laws of Assignor, or (B) any applicable law, rule or regulation, or (C) any judgment, order, writ, injunction, decree or decision of any court, governmental authority or arbitrator to which Assignor is a party or by which it is bound, or (D) any license, permit, agreement or instrument to which Assignor is a party or by which it is bound, or (ii) results or will result in the creation or imposition of any lien, charge or encumbrance upon the Cars, the Lease (or the rents

accruing thereunder), except the lien and security interest created, and as permitted, by the Security Agreement and this Assignment and except for the Lessee's rights under the Lease.

(c) The Note Purchase Agreement, the Note(s), the Security Agreement, the Lease, this Assignment and all related UCC Financing Statements and/or filings under the Act with the STB Registry have been duly authorized, executed and delivered, for good and valuable consideration, by Assignor and constitute the legal, valid and binding obligations of Assignor, enforceable against Assignor, and against the security referred to in the Security Agreement, this Assignment and all related UCC Financing Statements and/or filings under the Act with the STB Registry, in accordance with their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally.

(d) There is no litigation, action, suit or proceeding pending, or to the knowledge of Assignor threatened, against or affecting Assignor before any court, administrative body or other agency which, if adversely determined, would result in a material and adverse change in the business or financial condition of Assignor or impair its capacity to comply with the Note Purchase Agreement, the Note(s), the Security Agreement, the Lease, this Assignment and any related UCC Financing Statements and/or filings under the Act with the STB Registry.

(e) Except for filings with the STB Registry and the filing of the UCC Financing Statements, no consent, authorization or approval of, or registration, declaration or filing with, any governmental authority of the United States of America or the State of Maryland, is necessary in connection with the execution, delivery and performance by Assignor of the Note Purchase Agreement, the Note(s), the Security Agreement, the Lease, this Assignment and any related UCC Financing Statement and/or filings under the Act with the STB Registry.

(f) Assignor has received no payments pursuant to the Lease, including, but not limited to, rent in advance of the due date thereof.

(g) No event has occurred or is continuing which would constitute a default or Event of Default under the Note Purchase Agreement, the Note(s), the Security Agreement or, to Assignor's knowledge, an Event of Default under the Lease or would constitute such a default, Event of Default or an Event of Default but for the requirement that notice be given or that a period of time elapse, or both.

9. <u>No Amendment of Lease</u>. Except to the extent relating to any Excluded Rights or Excluded Payments, Assignor will not enter into any agreement subordinating, terminating,

amending, modifying or supplementing the Lease without the consent thereto in writing of Assignee and any such attempted subordination, termination, amendment, modification or supplement without such consent shall be void. In the event that the Lease shall be amended, modified or supplemented as herein permitted, the Lease as so amended, modified or supplemented shall continue to be subject to the provisions of this Assignment without the necessity of any further act by any of the parties hereto.

10. Other Security. Assignee may resort for the payment of the Note(s) and all other amounts secured by this Assignment, or any part thereof, to any other security therefor held by Assignee in such order and manner as Assignee may elect.

11. Non-Recourse. Notwithstanding any provision of the Loan Documents to the contrary, the Obligations shall be satisfied solely out of the Collateral (as defined in the Loan Documents). Without limiting the generality of the foregoing, the Assignor shall have no liability to make any payments under this Assignment, the Note(s), or any of the other Loan Documents whatsoever except from the Collateral. In addition, the Assignor:

(a) makes no representation or warranty as to, and is not responsible for, the due execution, validity, sufficiency or enforceability of the Lease or other Operative Agreements by or against any party thereto (other than the Assignor), or of any of the parties' (other than the Assignor's) respective obligations thereunder, and

(b) shall not be responsible for the performance or observance by any party (other than the Assignor) of any of their respective agreements, representations, indemnities, obligations or other undertakings under the Lease or other Operative Agreements, it being understood that as to all such matters Assignee will look solely to its rights under this Assignment, the Note Purchase Agreement and the Security Agreement against the Collateral and to Assignee's rights under the Lease and the other Operative Agreements against the parties thereto (other than the Assignor) and the Collateral.

This paragraph shall not apply to the Assignor's obligations under Sections 1.4, 4.2, 7.3, 7.4 and 7.5 of the Note Purchase Agreement, to a judgment based upon a finding of fraud or material misrepresentation on the part of Assignor, to rent or other payments collected or received by the Assignor contrary to the provisions of any of the Loan Documents, or to a breach of any of the Company's representations or warranties contained in any of the Loan Documents

12. Wisconsin Law. This Assignment shall be deemed delivered in the State of Wisconsin and the rights and obligations of the parties hereunder shall be construed and

interpreted in accordance with the laws of the State of Wisconsin.

13. Invalidity. If any provision of this Assignment or any application thereof shall be invalid or unenforceable, the remainder thereof and any other application of such provision shall not be affected thereby.

14. Successors and Assigns. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

15. Defined Terms. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Lease.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed, as of the day and year first above written.

THE FIRST NATIONAL BANK OF MARYLAND

By: _____ (SEAL)

Name: Richard M. Folio

Title: Assistant Vice President

CITY OF BALTIMORE)
)ss.
STATE OF MARYLAND)

On May 2, 1997, before me, the undersigned, a Notary Public, in and for said State, personally appeared Richard M. Folio, known to me to be the AVP of THE FIRST NATIONAL BANK OF MARYLAND, that executed the within instrument, known to me to be the person who executed the within instrument on behalf of the national banking association therein named, and acknowledged to me that such banking association executed the within instrument pursuant to its bylaws or a resolution of its board of directors, for the purposes and consideration therein expressed.

WITNESS my hand and official seal.

Michele E. Sparato
Notary Public, Baltimore County City
State of Maryland
My commission: January 28, 2001

EXHIBIT A

Description of Railcars

EQUIPMENT DESCRIPTION(S):

Equipment Schedule No. 8:

Fourteen (14) newly manufactured, single compartment, 27,755 gallon capacity lube tank railcars bearing road marks as follows:

MBLX 28081, 28083, 28104, 28115, 28122, 28134, 28135, 28137, 28138, 28140, 28141, 28142, 28143, 28144

Equipment Schedule No. 9:

Twenty-one (21) newly manufactured 6,221 cubic foot capacity covered hopper plastic pellet railcars bearing road marks as follows:

MBLX 53182, 53184, 53186, 53191, 53192, 53199, 53201, 53203 through 53216, inclusive.

Twenty-five (25) newly manufactured, double compartment, 26,950 gallon capacity lube tank railcars bearing road marks as follows: MBLX 2809 through 2833, inclusive.

Two (2) newly manufactured, triple compartment, 26,483 gallon capacity lube tank railcars bearing road marks as follows: MBLX 3809 and 3810.

DISTRICT OF COLUMBIA) SS.:

CERTIFICATE OF TRUE COPY

I, John K. Maser III, a member of the Bar of the District of Columbia, do hereby certify that I have compared the attached document with an executed original, counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 9th day of May, 1997.

Subscribed and sworn to before me

this 9th day of May, 1997.

Diane G. Hauslein

Notary Public, D.C.

My Commission Expires: 9.30.01