

DONELAN, CLEARY, WOOD & MASER, P. C.
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RECORDATION NO. 18069 FILED 1992

DEC 30 1992 - 1 52 PM

INTERSTATE COMMERCE COMMISSION

December 30 1992

2-365A057

The Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

RECORDATION NO. 18069A FILED 1992

DEC 30 1992 - 1 52 PM

INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

Enclosed for recordation, under the provisions of 49 U.S.C. § 11303(a) and the regulations thereunder are three (3) executed counterparts each of (i) Equipment Leasing Agreement ("Lease") between Rail Co. III, a Delaware corporation ("Lessor") and Cargill, Incorporated, a Delaware corporation ("Lessee"), a primary document, dated as of December 15, 1992; and (ii) Assignment of Lease ("Assignment") from Rail Co. III, a Delaware corporation, as Assignor ("Assignor") to Wilmington Trust Company, as Security Trustee, as Assignee ("Assignee"), a secondary document, dated as of December 15, 1992.

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

EQUIPMENT LEASING AGREEMENT

LESSOR:	Rail Co. III 1209 Orange Street Wilmington, Delaware 19801
LESSEE:	Cargill, Incorporated 14507 McGinty Road West Wayzata, Minnesota 55391

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INTERSTATE COMMERCE COMMISSION

C. Cleary
W. Wood

ASSIGNMENT OF LEASE

ASSIGNOR: Rail Co. III
1209 Orange Street
Wilmington, Delaware 19801

ASSIGNEE: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

A general description of the railroad equipment covered by the enclosed documents is attached hereto as Schedule I.

The undersigned is the attorney-in-fact for purposes of this filing. Please return the extra copies of the enclosed documents to John K. Maser III, Esquire, Donelan, Cleary, Wood & Maser, P.C., Suite 850, 1275 K Street, N.W., Washington, D.C. 20005-4078 or the bearer hereof.

Also enclosed is a remittance in the amount of \$32.00 for the required recording fees.

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: Wilmington Trust Company.

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

(1) Equipment Leasing Agreement ("Lease"), dated as of December 15, 1992, between Rail Co. III ("Lessor") and Cargill, Incorporated ("Lessee"), covering 175 new specialty rail tank cars, bearing identification marks and numbers CRGX5827 through CRGX6001.

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

Letter to Secretary Sidney L. Strickland, Jr.

December 30, 1992

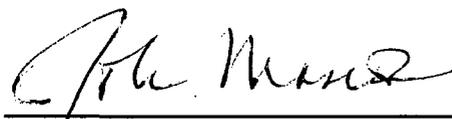
Page 3

(2) Assignment of Lease from Rail Co. III, as Assignor, to Wilmington Trust Company, as Security Trustee, as Assignee, dated as of December 15, 1992, relating to the aforesaid Lease, and covering 175 new specialty rail tank cars, bearing identification marks and numbers CRGX5827 through CRGX6001.

Very truly yours,

RAIL CO. III
CARGILL, INCORPORATED
WILMINGTON TRUST COMPANY

By:



John K. Maser III
Attorney-In-Fact

Attachment
120-14

SCHEDULE I

DESCRIPTION OF RAILROAD EQUIPMENT

1. One hundred and seventy-five (175) new specialty rail tank cars (DOT 111A100WS), 17,500 gallons each, 7/16" carbon steel construction, food grade linings, exterior heating coils, built by Trinity Industries, Inc., numbered CRGX5827 through CRGX6001.

Interstate Commerce Commission
Washington, D.C. 20423

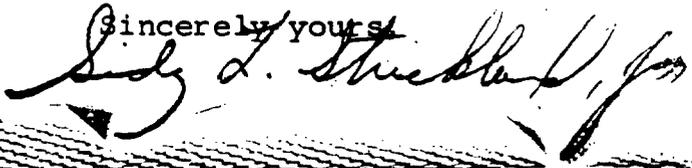
12/30/92

OFFICE OF THE SECRETARY

John K. Maser III
Donelan, Cleary, Wood & Maser
1275 K St. N.W. Suite 850
Washington, D.C. 20005-4078

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 12/30/92 at 1:45pm, and assigned re-
recording number(s). 18069 & 18069-A, 18070 & 18071

Sincerely yours,

Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 18069, P
FILED 143

DEC 30 1992 - 1 42 PM

INTERSTATE COMMERCE COMMISSION

EXHIBIT E

ASSIGNMENT OF LEASE

From

RAIL CO. III,
as Assignor

and

Consented and Agreed to by
CARGILL, INCORPORATED,
as Lessee

To

WILMINGTON TRUST COMPANY,
not in its individual capacity,
but solely as Security Trustee,
as Assignee

Dated as of December 15, 1992

THIS ASSIGNMENT OF LEASE, dated as of December 15, 1992 (herein, together with all amendments and supplements hereto, called this Agreement), from RAIL CO. III, a Delaware corporation, (herein, together with its successors and assigns as assignor under this Agreement, called Assignor), having an address at 1209 Orange Street, Wilmington, Delaware 19801, Attention: Mr. Mark A. Ferrucci, and consented and agreed to by CARGILL, INCORPORATED, a Delaware corporation (herein, together with its successors and assigns under this Agreement, called Lessee), having an address at 15407 McGinty Road West, Wayzata, Minnesota 55391-2399, Attention: Financial Officer, to WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Security Trustee hereunder (herein, together with its successors and assigns as assignee under this Agreement, called the Security Trustee), having an address at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration.

Assignor is borrowing certain sums of money from The Equitable Life Assurance Society of the United States (Purchaser) and in order to evidence such borrowing is executing and delivering to Purchaser its 7.88% Secured Notes Due 2012 (herein, together with any note or notes or other evidence or evidences of indebtedness issued in exchange therefor or in replacement thereof, called the Notes). The Notes are secured by, among other things a Security Agreement, dated as of the date hereof

(herein, together with all supplements and amendments thereto, called the Security Agreement; the terms defined in such Security Agreement being used in this Agreement as therein defined, unless otherwise defined herein), from Assignor, as debtor, to Assignee, as Security Trustee for the benefit of Purchaser. The Security Agreement creates a lien on and security interest with respect to Assignor's interests in the Equipment Collateral and Other Collateral as defined in the Security Agreement (such interest in the Equipment Collateral, and the Other Collateral being herein collectively called the Collateral). The Equipment Collateral is being leased by Assignor to Lessee under an Equipment Leasing Agreement, dated as of December 15, 1992 (herein, together with all supplements and amendments thereto, called the Lease), between Assignor, as lessor, and Lessee, as lessee. In order to induce Purchaser to purchase the Notes, Assignor is entering into the undertakings set forth herein.

NOW THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby agrees as follows:

1. Assignor, as security for the payment of the principal of, premium, if any, interest and all other sums payable on the Notes and of all sums payable under the Security Agreement and the performance and observance of the provisions thereof, has assigned, transferred, conveyed and set over and does hereby assign, transfer, convey and set over to Assignee all its estate, right, title and interest in, to and under the Lease (other than

Excepted Rights), together with all rights, powers, privileges and other benefits of the lessor under the Lease, 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 or as the purchase price of the Equipment (as defined in the Lease) or any part thereof, or otherwise (except for Excluded Payments (as defined in the Security Agreement) and sums payable to any person other than the lessor thereunder), (ii) if Lessee offers to purchase the Equipment or any part thereof pursuant to the Lease, or becomes obligated to purchase the Equipment or any part thereof pursuant to the Lease, the right to accept or reject any such offer and the right and power (which right and power are coupled with an interest) to execute and deliver, as agent and attorney-in-fact of Assignor, appropriate deeds, bills of sale, assignments, releases and other instruments necessary for the conveyance of the Equipment or any part thereof, subject to Section 3.1 of the Security Agreement, (iii) the right to perform all other necessary or appropriate acts as agent and attorney-in-fact for Assignor with respect to any such purchase and conveyance, (iv) the right, subject to the rights of Assignor set forth in Section 6.8 of the Security Agreement, to make all waivers and agreements; provided, however, that, without Assignor's consent, there will be no reduction of rent or other

actions taken which will adversely affect Assignor's interest other than as expressly contemplated by the Lease, (v) the right, subject to the rights of Assignor set forth in Section 6.8 of the Security Agreement, to give all notices, consents and releases which Assignor may make under the Lease; provided, however, that so long as no Event of Default has occurred and is continuing under the Lease, Assignor may give consents and releases as may be requested by Lessee pursuant to the Lease, so long as such consents and releases will not result in the reduction of rent or other amounts payable pursuant to the Lease or otherwise adversely affect Assignee's interest under the Lease, (vi) the right to take such action upon the happening of a 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 at law or in equity, and (vii) the right to do any and all other things whatsoever which Assignor or any lessor under the Lease is or may become entitled to do under the Lease. Notwithstanding any other provisions of this Agreement, any insurance proceeds or condemnation awards received by Assignee shall be made available to Lessee as and to the extent required by the terms of the Lease. Assignor agrees that any rejection by Assignor of any offer of Lessee to purchase the Equipment or any portion thereof pursuant to the Lease shall be of no effect unless accompanied by the written consent to such rejection or release by Assignee, which consent shall not be unreasonably withheld.

2. The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of Assignor or its successors and assigns under the Lease, nor shall any of the obligations contained in the Lease be imposed upon Assignee (other than the covenants of Assignor contained in Sections 2 and 14(b) of the Lease which shall be binding upon Assignee). Upon the payment of the principal of, Reinvestment Premium (as defined in the Security Agreement), if any, all accrued interest on the Notes and of all other sums payable on the Notes and under the Security Agreement, said assignment and all rights herein assigned to Assignee shall cease and terminate and all the estate, right, title and interest of Assignee 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 recordable form canceling this Agreement and reassigning the above-described assigned property.

3. Assignor hereby designates Assignee to receive all Interim Rent, Basic Rent, Supplemental Payments (to the extent payable to lessor pursuant to the Lease) and other sums payable to the lessor pursuant to the Lease (except for Excluded Payments) and to receive duplicate original copies of all notices, undertakings, offers, demands, statements, documents and other communications and information which Lessee is required or permitted to give, make, deliver to or serve upon the lessor under the Lease. Assignor hereby directs Lessee to deliver to

Assignee at its address set forth above or at such other address as Assignee shall designate, all such Interim Rent, Basic Rent, Supplemental Payments and other sums and duplicate original copies of all such notices, undertakings, demands, statements, documents and other communications and information. All moneys received by Assignee under this Agreement shall be applied in accordance with Article 4 of the Security Agreement. It is agreed that so long as no default or Event of Default shall have occurred under the Notes, the Lease, the Security Agreement, or this Agreement, Lessee shall pay to Assignee only Interim Rent and Basic Rent in amount sufficient to make Installment Payments due on the Notes on or about such date and shall pay the balance of such Interim Rent or Basic Rent to Assignor or upon its order. If at any time Lessee shall have received notice of such default or Event of Default from Assignee or Assignor, then Lessee shall from that date forward pay all Basic Rent and other amounts due under the Lease directly to Assignee.

4. Assignor represents to Assignee that the Lease is in full force and effect and is not in default, that no rent has been paid by Lessee in advance, that no rent has been waived, released, reduced, discounted or otherwise discharged or compromised by Assignor, that Lessee has fully accepted and is in possession of the Equipment and that no other assignment has been made with respect to the subject matter of the assignment hereby made to Assignee, other than pursuant to the Security Agreement, except a subordinate assignment and security interest granted to

the L/C Issuer.

5. Assignor agrees that said assignment and the designation and direction to Lessee hereinabove set forth are irrevocable, and that Assignor will not, while said assignment is in effect or thereafter until Lessee has received from Assignee notice of the termination thereof, take any action as lessor under the Lease or otherwise which is inconsistent with said assignment, or make any other assignment, designation or direction inconsistent therewith, and that any assignment or 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 reasonably may specify.

6. Lessee expressly consents to the provisions of this Agreement and agrees to pay and deliver to Assignee as provided in Section 3 above (or to the last person or persons designated in writing by Assignee to Lessee at least twenty days prior to a due date for the payment of Basic Rent) all rents, other moneys and security assigned to Assignee pursuant to this Assignment (including, without limitation, Interim Rent, Basic Rent and Supplemental Payments) (each to the extent payable to Assignor pursuant to the Lease and subject to the effect of any grace periods, cure periods or cure rights established under the Lease), without offset, deduction, defense, deferment, and subject to the provisions of the Lease, abatement or diminution, and will not, for any reason whatsoever, seek to recover from

Assignee any moneys paid to Assignee by virtue of this Agreement (except for any moneys paid in error to Assignee in excess of the amounts required under the Lease and hereunder). Lessee agrees (i) that all sums payable to Assignee pursuant to the preceding sentence shall be paid in the manner provided in Section 7(d) of the Lease and Section 2.4 of the Security Agreement and (ii) to deliver to Assignee and to Purchaser a duplicate original copy of all notices and other instruments which it may deliver to Assignor pursuant to the Lease (without thereby eliminating the requirement to deliver all such notices and other instruments to Assignor). No payment or delivery by Lessee shall be of any force or effect as against Assignee or Assignor unless actually received or made in accordance with Assignee's direction provided in the first sentence of this Paragraph 6. Assignor agrees that all payments made hereunder to Assignee by Lessee shall be deemed made by Lessee to Assignor under the Lease.

7. Assignor and Lessee agree that they will not enter into any agreement subordinating, amending, modifying, extending, terminating (in the case of Lessee except as expressly permitted by the Lease) or in any manner altering the terms of the Lease, without the prior written consent of Assignee, and that any attempted subordination, amendment, modification, extension, termination or other alteration without such consent shall be void. If the Lease shall be amended, it shall continue to be subject to the provisions hereof without the necessity of any further act by any of the parties hereto, and Lessee agrees

(except as expressly permitted by the Lease) that it will remain obligated as lessee under the Lease in accordance with its terms and that Lessee will not take any action to terminate, rescind or avoid the Lease, notwithstanding the bankruptcy, insolvency, reorganization, composition, readjustment, liquidation, dissolution or other proceeding of or affecting Assignor or any assignee of Assignor and notwithstanding any action with respect to the Lease which may be taken by any trustee or receiver of Assignor or of any such assignee or by any court in any such proceedings.

8. Assignor and Lessee agree that (i) if, pursuant to the Lease, Lessee shall offer to purchase the Equipment (or any part thereof), notice of acceptance of any such offer shall be deemed validly given for all purposes if given by Assignee and notice by Assignor of rejection of any such offer shall be void unless accompanied by the written consent of Assignee, (ii) if Lessee shall become obligated to purchase the Equipment pursuant to any provision of the Lease, Lessee will accept a bill of sale and other instruments conveying and transferring the Equipment (or any part thereof) which are executed and delivered by Assignee pursuant to Section 3.1 of the Security Agreement as being in compliance with the provisions of the Lease; provided, however, that said deed and other instruments shall, other than being executed and delivered by Assignee as agent and attorney-in-fact of Assignor under said Section 3.1, be in compliance with the provisions of the Lease. Lessee further agrees that, if it

should become necessary for Assignee or any other party to institute any foreclosure or other judicial proceeding in order that title to the Equipment (or any part thereof) may be conveyed to Lessee, the time within which (i) the delivery of the bill of sale or other instruments relating to such conveyance and (ii) the payment of the applicable purchase price (as determined in accordance with the Lease) by the Lessee must be made shall be extended to the extent reasonably necessary to permit Assignee or such other party to institute and conclude such foreclosure or other judicial proceeding, and Lessee and Assignor agree that the Lease shall continue in full effect until the expiration of such period of extension; provided, however, that from and after such time as Lessee shall have duly paid any purchase price (as determined in accordance with the Lease), in connection with the delivery of any such bill of sale or other instrument, the Lessee's obligation to pay Basic Rent under the Lease shall cease. Assignee agrees that any foreclosure or other proceeding commenced for the purposes set forth in this Paragraph 8 shall be commenced within a commercially reasonable time and be diligently pursued.

9. Lessee will deliver to Assignee and Purchaser (at its address specified in Schedule A hereto), simultaneously with the delivery thereof to Assignor pursuant to Section 30 of the Lease, a copy of each statement, report and certificate ("Lessee Information") required to be delivered pursuant to such Section. Assignee agrees that Lessee Information shall be treated in a

responsible manner, and Assignee shall maintain the confidentiality of Lessee Information and not disseminate Lessee Information except to Assignee's officers, directors, employees and professional consultants, who for proper reasons consistent for which Lessee Information is furnished need access to Lessee Information, and upon prior written notice to Lessee, to such other parties to whom Assignee may have a duty or legal obligation of disclosure. Upon Assignee's request that it so do, Lessee shall deliver to any transferee of Assignee's rights hereunder or to any registered holder of a Note Lessee Information upon the furnishing by such intended recipient to Lessee of its written agreement to treat Lessee Information in a responsible manner, to maintain the confidentiality of Lessee Information and not to disseminate Lessee Information except to officers, directors, employees and professional consultants for such recipient, who for proper reasons consistent with the purposes for which Lessee Information is furnished, need access to Lessee Information and upon prior written notice to Lessee, to such other parties to whom such recipient may have a duty or legal obligation of disclosure.

10. Assignor and Lessee each agree to notify Assignee and any registered owner of a Note of any material default under the Lease promptly upon its receipt of any written notice thereof at such addresses as may from time to time be provided to Assignor and Lessee by Assignee or any registered owner of a Note for delivery of such notice.

11. Any communication from Assignee to Lessee pursuant to which Assignee purports to exercise any right granted hereunder shall be deemed to include Assignee's representation to Lessee that Assignee is then entitled to exercise such right. Lessee shall be entitled to rely upon the truth of each such representation without making any investigation or inquiry whatsoever, and Assignor hereby releases Lessee from any and all liability to the extent arising out of or resulting from the falsity of any such representation.

12. Lessee has been advised, as of the date hereof, of the amounts of Interim Rent and Basic Rent required to make Installment Payments due on the Notes, as referenced in Paragraph 3 above. Lessee shall be entitled to assume that such amount has remained unchanged in the absence of written notice, from both Assignee and Assignor), setting forth any change to such amount.

13. This Agreement shall be binding upon, and inure to the benefit of Assignor, Lessee and Assignee and their successors and assigns.

14. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, Assignor and Lessee have caused this Agreement to be duly executed and delivered, all as of the day and year first above written.

ASSIGNOR:
RAIL CO. III

Signed and acknowledged
in the presence of:

Jennifer O'Neill
Jennifer O'Neill
Printed Name:

A. L. Serpa
Printed Name: *Andree Serpa*

By: *M. A. Ferrucci*
Name: **M.A. FERRUCCI**
Title: **PRESIDENT**

LESSEE:

Consented and Agreed to By:
CARGILL, INCORPORATED

Signed and acknowledged
in the presence of:

Printed Name:

Printed Name:

By: _____
Name:
Title:

IN WITNESS WHEREOF, Assignor and Lessee have caused this Agreement to be duly executed and delivered, all as of the day and year first above written.

ASSIGNOR:
RAIL CO. III

Signed and acknowledged
in the presence of:

Printed Name:

By: _____
Name:
Title:

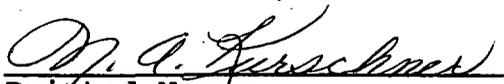
Printed Name:

LESSEE:

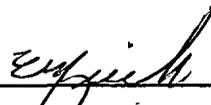
Consented and Agreed to By:

CARGILL, INCORPORATED

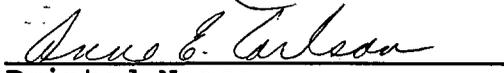
Signed and acknowledged
in the presence of:



Printed Name:
M. A. Kurschner

By: 

Name:
Title: Ernest S. Miesk,
President, Food Sector



Printed Name:
Anne E. Carlson

IN WITNESS WHEREOF, Assignee consents and agrees to the terms and provisions of the Assignment of Lease, dated as of December 15, 1992, from Rail Co. III, as assignor and consented and agreed to by Cargill, Incorporated, as lessee.

ASSIGNEE:

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Security Trustee

Signed and acknowledged in the presence of:

Sharon M. Brendle
Printed Name: Sharon M. Brendle

By: [Signature]

Its: Vice President

Patricia A. Evans
Printed Name: Patricia A. Evans

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this 23rd day of December, 1992 before me personally appeared M. A. Ferrucci, the President of RAIL CO. III, a Delaware corporation, and acknowledged that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Seal]

My commission expires: 9/22/93

STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

On this 29th day of December, 1992 before me personally appeared Ernest S. Micek, the President, Food Sector of CARGILL, INCORPORATED, a Delaware corporation, and acknowledged that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and the execution of the foregoing instrument was the free act and deed of said corporation.



Cheryl D. Nikko
Notary Public

[Seal]

My commission expires:
February 19, 1997

STATE OF DELAWARE)
) ss.
COUNTY OF NEW CASTLE)

On this 21st day of December, 1992, before me personally appeared David P. Fontello, to be personally known, who being by me duly sworn, says that (s)he is a Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon M Brendle
Notary Public

(SEAL)

My commission expires _____

SHARON M. BRENDLE
NOTARY PUBLIC
MY COMMISSION EXPIRES AUGUST 10, 1993