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NEW JERSEY

RECORDATION NO 9376-B FILED 1425

MAR 8 1990 -11 50 AM

INTERSTATE COMMERCE COMMISSION

February 14, 1990

HAND DELIVERED

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

0-067A063

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of the Lease Assumption and Renewal Agreement dated as of January 1, 1986 (the "Lease Assumption and Renewal Agreement"). The Lease Assumption and Renewal Agreement relates to a Lease of Railroad Equipment dated as of March 17, 1978 (the "Lease"), which Lease was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on May 15, 1978 under recordation no. 9376-B. The Lease is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Rack Associates
901 Farmington Avenue
West Hartford, Connecticut 06119

Lessee: Soo Line Railroad Company,
as successor-in-interest to
Stanley E. G. Hillman, trustee of the
property of Chicago, Milwaukee,
St. Paul and Pacific Railroad Company
105 South Fifth Street
Minneapolis, Minnesota 55440

Counterparts

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is our check in the amount of $15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a filed-stamped copy of the enclosed document to Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland, 9th Floor, 21202-1643.

A short summary of the enclosed primary document to appear in the Commission's Index is:

> Lease Assumption and Renewal Agreement dated as of January 1, 1986, by and between Rack Associates, Lessor, and Soo Line Railroad Company, as successor-in-interest to Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Lessee, covering 69 bi-level auto racks.

Very truly yours,

Patrick K. Cameron

Patrick K. Cameron

PKC/vmb
Enclosures

Schedule 1

Sixty-nine fully enclosed bi-level auto racks presently on lease to the Soo Line Railroad Company comprised of:

_____ Models AB15156 including Whitehead & Kales radial end doors, 60-Rachet Lo Ty's (A-234-786), 60-Idler Assemblies (A-234-760) and 60-Chain Assemblies (C-231-465).

The serial numbers for the sixty-nine (69) bi-level auto racks are as follows:

Rack No.	Serial No	Rack No.	Serial No
M-7151	59451-52	M-7191	59505-06
M-7152	59457-58	M-7192	59567-68
M-7153	59455-56	M-7193	59501-02
M-7154	59453-54	M-7194	59565-66
M-7156	59463-64	M-7195	59559-60
M-7157	59461-62	M-7196	59551-52
M-7158	59465-66	M-7197	59525-26
M-7159	59477-78	M-7198	59575-76
M-7161	59473-74	M-7199	59539-40
M-7163	59479-80	M-7200	59541-42
M-7164	59471-72	M-7201	59573-74
M-7165	59467-68	M-7202	59537-38
M-7166	59469-70	M-7203	59547-48
M-7167	59459-60	M-7204	59549-50
M-7168	59489-90	M-7205	59583-84
M-7169	59485-86	M-7206	59585-86
M-7170	59483-84	M-7207	59579-80
M-7171	59487-88	M-7208	59597-98
M-7172	59493-94	M-7209	59595-96
M-7174	59495-96	M-7210	59577-78
M-7175	59497-98	M-7211	59589-90
M-7176	59523-24	M-7212	59543-44
M-7177	59527-28	M-7213	59545-46
M-7178	59515-16	M-7214	59591-92
M-7179	59519-20	M-7215	59587-88
M-7180	59509-10	M-7216	59593-94
M-7181	59513-14	M-7217	59507-08
M-7182	59521-22	M-7219	59555-56
M-7183	59561-62	M-7220	59571-72
M-7184	59569-70	M-7221	59499-500
M-7185	59533-34	M-7222	59531-32
M-7186	59503-04	M-7223	59511-12
M-7187	59535-36	M-7224	59581-82
M-7188	59557-58	M-7225	59563-64
M-7189	59553-54		

I, Gary Krat, as Vice President of Integrated Equipment, Inc., the general partner of Rack Associates, certify that the attached is a true test copy of Rider No. 1 dated as of February 17, 1987 to the Lease Assumption and Renewal Agreement dated as of January 1, 1986 by and between Rack Associates, as lessor, and Soo Line Railroad Company, as lessee.

By: Gary Krat
Vice President

State of New York)
) ss.:
County of New York)

Signed and sworn to
before me this 31st day
of January, 1990.

By: [illegible]
Notary Public

DRAFT
5/27/86

RECORDATION NO 9376-D FILED 1425
MAR 8 1990 -11 50 AM
INTERSTATE COMMERCE COMMISSION

LEASE ASSUMPTION AND RENEWAL AGREEMENT

AGREEMENT, dated as of January 1, 1986 by and between RACK ASSOCIATES, a Connecticut limited partnership ("Lessor"), and SOO LINE RAILROAD COMPANY, a Minnesota corporation ("Soo").

BACKGROUND

Unless otherwise indicated herein, capitalized terms used herein shall have the meanings given such terms in the Lease of Railroad Equipment dated as of March 17, 1978 (the "Lease") between Lessor as lessor and Stanley E. G. Hillman, Trustee of the property of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company, Debtor (the "Trustee") as lessee. Pursuant to the Lease, the Lessor leased to the Trustee 75 Enclosed Bi-Level Auto Racks (the "Equipment") for a term of eight (8) years.

The Milwaukee Road Inc., a Minnesota corporation ("TMRI") and an affiliate of Soo, on February 19, 1985 acquired from the successor Trustee all of the right, title and interest of lessee in as well as the obligations of lessee under the Lease, pursuant to Order No. 809 of the United States District Court for the Northern District of Illinois, Eastern Division (No. 77 B 8999) together with certain other operating rail assets.

On December 31, 1985, TMRI was merged into the Soo, as contemplated in such acquisition of assets. Pursuant to that merger Soo has received and assumed all of the rights, title and interests of lessee in and obligations under the Lease.

NOW, THEREFORE, for One Dollar and other good and valuable consideration, receipt of which is hereby acknowledged by Lessor, the parties hereto agree as follows:

1. Assumption. Soo hereby assumes and agrees to pay, perform and observe, when due, all of lessee's obligations under and with respect to the Lease whether created or arising prior to or subsequent to the date hereof.

2. Representations and Warranties by Soo. Soo represents and warrants to Lessor and its partners (general or limited), if any, that:

(a) Soo is a corporation, duly organized, validly existing and in good standing under the laws of the State of Minnesota.

(b) Soo has full power and authority to execute, deliver and perform this Agreement, which has been duly authorized by all necessary action, corporate or otherwise, and no consent or approval of shareholders or of any public authority is or will be required in connection with the execution, delivery, enforcement or validity of this Agreement.

(c) This Agreement constitutes the valid and legally binding obligation of Soo enforceable in accordance with its terms and the making and performance of this Agreement by Soo will not violate any provision of law and will not conflict with or result in a breach of any order, writ, injunction or decree of any court or

governmental authority, domestic or foreign, or the charter or by-laws of Soo, or create a default under any agreement, bond, note or indenture to which the Soo is a party or by which it is bound or to which any of its property is subject.

3. Covenants. Soo covenants and agrees with Lessor that it shall:

(1) fully pay and perform all obligations of the lessee under or with respect to the Lease when and as the same shall become due; and

(2) execute, deliver, file or record any and all documents, instruments or agreements, and take all further action reasonably requested by Lessor to complete the intent hereof.

4. Consent. Lessor hereby consents to the foregoing transfer of the Lease and its assumption by Soo.

5. Renewal. Soo hereby gives notice, pursuant to Section 13 of the Lease, that it elects to extend the term of the Lease with respect to all of the Units (as definded in the Lease) for a 3 (three)-year period at a quarterly advance rental of 1.9702% of the aggregate Purchase Price of the Units. Lessor acknowledges the receipt and sufficiency of such notice under the Lease. The attached Casualty Loss Table contains the amounts of Casualty Value payments for purposes of the Lease during such renewal term thereof.

6. Miscellaneous. This Agreement (a) contains the entire agreement between the parties hereto, (b) shall be binding on and inure to the benefit of the parties hereto and their respective successors or assigns, (c) may not be modified or amended except by a written instrument executed by the party against whom enforcement thereof is sought, and (d) shall be governed by and interpreted under the laws of the State of New York applicable to agreements made and to be performed in such State without giving effect to principles or conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Assumption and Renewal Agreement as of the date first above written.

RACK ASSOCIATES, Lessor

By: _____
General Partner

SOO LINE RAILROAD COMPANY, Lessee

By: _____

I need this copy Barb 1/9/97

APPROVED: FOR EXECUTION: LAW DEPT.

Attachment to Lease Assumption and Renewal Agreement

Dated as of January 1, 1986

Casualty Loss Table

Payment Period	Date	Casualty Loss Value as Percentage of Purchase Price
33	07-01-86	20.000%
34	10-01-86	20.000%
35	01-01-87	20.000%
36	04-01-87	20.000%
37	07-01-87	20.000%
38	10-01-87	20.000%
39	01-01-88	20.000%
40	04-01-88	20.000%
42	07-01-88	20.000%
43	10-01-88	20.000%
44	01-01-89	20.000%
45	04-01-89	20.000%
46	07-01-89	20.000%
47	10-01-89	20.000%

To be changed per attached Radian Schedule