



**Farm Credit Leasing
Services Corporation**

Riverplace, Suite 300
10 Second Street NE
Minneapolis, Minnesota 55413
(612) 378-1733

#15

Writer's direct dial number: (612) 379-6409

RECORDATION NO. 17271 FILED MAR 1991
March 27, 1991
APR 2 1991 2:45 PM
INTERSTATE COMMERCE COMMISSION

1-092A043
RECORDATION NO. 17271 FILED MAR 1991

APR 19 1991

Ms. Mildred Lee
Interstate Commerce Commission
Room 2303
12th and Constitution Avenue NW
Washington D.C. 20423

APR 2 1991 2:45 PM

VIA CERTIFIED MAIL
#P 158 444 623

RE: Documents for Recordation

Dear Ms. Lee:

I have enclosed an original and one counterpart of the documents described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

These documents are a lease dated February 22, 1991, and assignment dated January 18, 1991.

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

Equipment Lease

Lessor: Farm Credit Leasing Services Corporation, Suite 300,
Riverplace, 10 Second Street NE, Minneapolis,
Minnesota 55413

Lessee: Farmland Industries, Inc., 3315 North Oak
Trafficway, Kansas City, Missouri 64116

Servicing and Lease Assignment

Assignor: Farm Credit Leasing Services Corporation, Suite
300, Riverplace, 10 Second Street NE, Minneapolis,
Minnesota 55413

Assignee: National Bank for Cooperatives, 5500 South Quebec
Street, Englewood, Colorado 80111

Ms. Mildred Lee
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The following equipment is covered by the documents:

Ninety (90) Trinity wet rock railcars, current AAR Reporting Marks as described on attached Exhibit A

A fee of \$15 is enclosed.

Please return the enclosed originals and any extra copies not needed by the Commission for recordation to Thomas H. Vicker, Farm Credit Leasing Services Corporation, Suite 300, Riverplace, 10 Second Street NE, Minneapolis, Minnesota 55413.

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

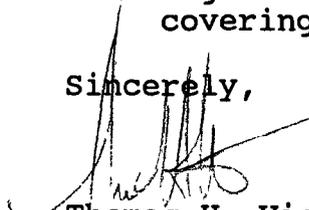
Index Summary

Documents

(a) Equipment Lease between Farm Credit Leasing Services Corporation, Suite 300, Riverplace, 10 Second Street NE, Minneapolis, Minnesota, 55413 (Lessor) and Farmland Industries, Inc., 3315 North Oak Trafficway, Kansas City, Missouri 64116 (Lessee) dated February 22, 1991, and covering ninety (90) Trinity wet rock railcars current AAR reporting marks as described on attached Exhibit A.

(b) Servicing and Lease Assignment Agreement between Farm Credit Leasing Services Corporation, Suite 300, Riverplace, 10 Second Street NE, Minneapolis, Minnesota 55413 (Assignor) and National Bank for Cooperatives, 5500 South Quebec Street, Englewood, Colorado 80111 (Assignee) dated January 18, 1991, covering equipment described in (a), above.

Sincerely,



Thomas H. Vicker
Vice President and General Counsel

ce

Enclosures

17271A
RECORDED IN _____ FILED IN _____

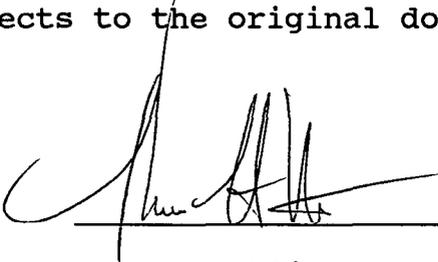
CERTIFICATE

APR 2 1991 2:45 PM

INTERSTATE COMMERCE COMMISSION

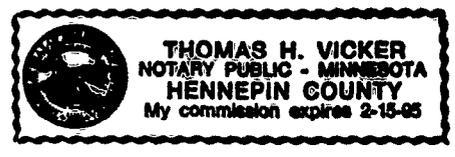
I, Thomas H. Vicker, a notary public in the state of Minnesota hereby certify that I have compared the attached copy of that certain Servicing Agreement and Lease Assignment with the original of such document and I find that the attached copy is complete and identical in all respects to the original document.

DATE: March 27, 1991



Notary Public

My Commission Expires February 15, 1995



SERVICING AGREEMENT
AND
LEASE ASSIGNMENT

17271 A
APR 2 1991 2:45 PM
INTERSTATE COMMERCE COMMISSION

AGREEMENT dated as of October 19, 1989, by and between Farm Credit Leasing Services Corporation ("Servicer") and National Bank for Cooperatives ("Lessor").

WHEREAS, Servicer, as agent and nominee for Lessor, intends to enter into a lease or leases, a copy or copies of which will be attached hereto, (hereinafter referred to as the "Lease") with parties described in the Lease (hereinafter referred to as the "Lessee") and for the equipment (hereinafter referred to as the "Equipment") and on dates described in lease schedule(s) (hereinafter referred to as "Lease Schedule(s)") attached hereto and executed by Servicer and Lessor; and

WHEREAS, the Lessor intends to be the owner of the Equipment and have the rights of the lessor under the Lease but desires to have Servicer service the Lease, and Servicer is willing to acquire the Equipment and enter into the Lease as agent and nominee for the Lessor and to assign all of its liabilities, right, title and interest in and to the Lease and the Equipment to Lessor and to service the Lease as provided herein.

NOW THEREFORE, in consideration of the mutual agreements contained herein, the parties agree as follows;

1. The Lessor shall provide 100% of the funds covering the cost of the Equipment and shall be the sole owner of the Equipment and of the rights of Lessor under the Lease. Servicer shall act merely as an agent and nominee for the Lessor, and the execution of the Lease Schedule shall be an assignment of all of Servicer's right, liabilities, title, and interest in and to the Lease and Equipment to Lessor.

2. Servicer is authorized in accordance with the terms of the Lease and this Agreement to accept the invoice for the purchase of the Equipment in its own name, to hold title to the Equipment, to execute the Lease and related documentation and to be named as lessor in the Lease and related documentaion and in any lease and related documentation taken in connection with remarketing the Equipment to another lessee, all on behalf of and for the benefit of Lessor as the owner of the Equipment and for the purpose of acting as servicer hereunder. Lessor, as owner, shall have any available cost recovery deductions (depreciation), tax credits and any other tax benefits of ownership of the Equipment now or hereafter available.

3. The funds provided by Lessor shall be used only for the purchase of the Equipment and shall be remitted to Servicer upon notification to Lessor of receipt by Servicer of the following documents in form and substance satisfactory to Servicer: the Lease, the Lease Schedule, the Lessee's delivery and acceptance certificate, and all other documentation Servicer intends to obtain in connection with the Lease. Servicer shall retain copies of all documents for the purpose of acting as servicer hereunder.

4. Servicer shall act as the Lessor's agent in all matters pertaining to the Equipment, its purchase and disposition, the Lease, any collateral for the Lease, and all other documents and matters contemplated by the Lease. Servicer may take such action (in its own name or in the joint names of the parties hereto) as it shall deem necessary or proper for protecting or advancing the interests of Lessor subject, however, to the other provisions of this Agreement. Title to some or all of the Equipment may be evidenced by a certificate of title. All such certificates of title shall list "Farm Credit Leasing Services Corporation" as owner, secured party or both, depending on Servicer's customary practices with respect to certificates of title issued by the relevant state. Servicer shall hold each such certificate of title for safekeeping on behalf of Lessor. Lessor shall provide Servicer with a power of attorney authorizing Servicer to perform duties pertaining to title administration on behalf of Lessor.

5. Servicer shall collect, receive and then remit to Lessor promptly upon receipt the following with respect to the Lease: (a) all rent collected; (b) proceeds received from disposition of each item of Equipment following expiration according to its original terms or early termination for any reason; (c) amounts received from vendors pursuant to warranty claims; (d) any other sums payable under the Lease. In conjunction with the provisions of this paragraph, Lessor hereby appoints Servicer as Lessor's agent for purpose of endorsing, negotiating and enforcing any instrument of payment naming the Lessor as payee. Servicer agrees to file all tax returns as required by the applicable taxing jurisdiction relating to the ownership, sale, possession or use of the Equipment, excepting only those based on Lessor's income.

6. Lessor hereby appoints Servicer as Lessor's exclusive remarketing agent for the Equipment for a period of 90 days following expiration of the Lease according to its original terms or earlier termination (hereinafter referred to as the "Exclusive Period") during which time Servicer shall make the same effort to sell or re-lease the Equipment as it normally would if it held the Equipment for its own account. For a period of 120 days after the Exclusive Period, Servicer shall attempt to sell or re-lease Equipment if requested to do so by Lessor in a non-exclusive agent's capacity. Any sale or release of the Equipment by Servicer, whether during or after the Exclusive Period, shall be subject to approval of Lessor. Lessor shall reimburse Servicer for all of Servicer's reasonable expenses directly incurred in remarketing the Equipment, including travel, legal, repossession, repair, storage, and transportation expenses, except for Servicer's cost for phone calls and correspondence. The provisions of this paragraph shall also apply upon the expiration or earlier termination of any extension of the Lease.

7. Servicer does not warrant or guarantee the Lessee's performance under the Lease nor the performance, quality, status, safety or value of the Equipment, the Lessor having made its own independent investigation of the Lessee's credit and the Equipment. Servicer makes no representation, warranty, or guarantee with respect to the income tax consequences of this

Agreement or the Lease. Servicer shall not be liable to Lessor for any loss suffered by Lessor as a result of Lessor entering into the Lease or being owner of the Equipment except such loss as is caused by Servicer's willful misconduct.

8. Without the prior written consent of Lessor, Servicer shall not make or consent to any material alteration in or take any material action regarding the terms of the Lease, any collateral therefore, any documents related to the foregoing, or with respect to any item of Equipment.

9. As compensation for Servicer's services in servicing the Lease and purchasing the related Equipment, Lessor promises to pay to Servicer fees in amounts attached hereto with respect to the services provided hereunder.

10. Lessor agrees to pay Servicer the amount of extraordinary costs or expenses Servicer incurs or is about to incur in the servicing of the Lease if Lessor has received prior notice thereof and consented thereto. For this purpose, extraordinary costs and expenses shall be deemed any costs and expenses other than costs and expenses incident to Servicer's normal rental invoicing or payment processing or the preparation, negotiation and filing, if appropriate, of the documents contemplated by the Lease, phone calls and correspondence.

11. This Agreement applies only to Leases evidenced by a Lease Schedule and does not create any fiduciary, partnership or joint venture relationship between Servicer and Lessor. Servicer has no beneficial ownership of the Lease or the Equipment.

12. Lessor hereby indemnifies and agrees to save Servicer harmless from any and all claims, losses, suits, liability and expenses arising out of the ordering, ownership (nominal or otherwise), use, condition, or operation of each item of Equipment, including liability for death or injury to persons, damage to property, strict liability under the laws or judicial decisions of any state of the United States, and any legal expenses in defending any claim brought to enforce any such liability or expense. Lessor also indemnifies Servicer from any and all liability and expense arising out of Servicer's actions on behalf of Lessor in servicing the Lease; provided, however, that this indemnity shall not apply to the gross negligence of Servicer. The indemnities contained in this Agreement shall continue in full force and effect in accordance with their terms notwithstanding the expiration or other termination of this Agreement, any Lease Schedule or the Lease as it relates to any Lease Schedule.

13. This Agreement may only be amended in writing executed by both Lessor and Servicer.

14. Where the context of the Agreement requires, the singular shall be plural or the plural singular as the case may be.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the day and year set out above.

FARM CREDIT LEASING SERVICES CORPORATION, SERVICER

By Bradley R. Blahm

Its SM VP and TREAS

National Bank for Cooperatives, LESSOR

By Robert E. Sutton

Its Senior Vice President

STATE OF COLORADO)
COUNTY OF Arapahoe) SS.

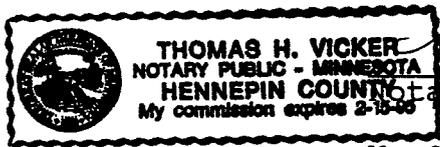
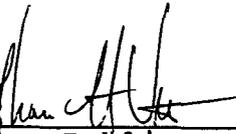
On this 19th day of March, 1991, before me personally appeared Robert E. Satrom, to me personally known, who being by me duly sworn, said that he is the Senior Vice President of the National Bank for Cooperatives, that said instrument was signed on behalf of the National Bank for Cooperatives by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of the National Bank for Cooperatives.


Notary Public

My Commission Expires Aug. 31, 1992.
My Commission Expires _____

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS.

On this 12th day of March, 1991, before me personally appeared Bradley R. Broolsma, to me personally known, who being by me duly sworn, said that he is the Senior Vice President and Treasurer of Farm Credit Leasing Services Corporation, that said instrument was signed on behalf of Farm Credit Leasing Services Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of Farm Credit Leasing Services Corporation.


THOMAS H. VICKER
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My commission expires 2-15-95

Notary Public

My Commission Expires 2-15-95