RECORDATION NO. 8762 FILED 1425

DEC 4 1996 -2 15 PM

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OF COUNSEL
URBAN A. LESTER

December 2, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Assignment of Instruments, dated as of December 2, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sale Agreement and other documents related thereto which were previously filed with the Commission under Recordation Numbers 8762 [redacted]

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

Assignor: Cargill Leasing Corporation
600 Clearwater Drive
Minnetonka, Minnesota 55343

Assignee: The First National Bank of Maryland
25 S. Charles Street
Baltimore, Maryland 21202

A description of the railroad equipment covered by the enclosed document is:

46 boxcars and 39 flatcars as set forth on Exhibit B attached to the Assignment

Counterpart - Orig.

Also enclosed is a check in the amount of $22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 8762-C FILED 1425
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ASSIGNMENT OF INSTRUMENTS

THIS ASSIGNMENT OF INSTRUMENTS (this "Agreement") is made as of this 4th day of December, 1996 by and between CARGILL LEASING CORPORATION ("Assignor") and THE FIRST NATIONAL BANK OF MARYLAND ("Assignee").

RECITALS

A. Pursuant to a Purchase and Sale Agreement of even date herewith (the "Sale Agreement") between Assignor and Assignee, Assignor has agreed to transfer to Assignee all of Assignor's right, title and interest in, to and under the documents described on Exhibit A attached hereto (the "Leveraged Lease Documents") and the railroad cars described on Exhibit B attached hereto (the "Railcars").

B. Assignor and Assignee desire to evidence such transfer on the records of the Surface Transportation Board and the Registrar General of Canada.

AGREEMENTS

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

1. Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest in, to and under the Leveraged Lease Documents and the Railcars other than the Reserved Rights (as defined in the Sale Agreement).

2. Assignee hereby accepts such assignment and transfer and assumes all Assignor's rights, benefits and interests in, to and under and Assignor's duties, liabilities and obligations under and in respect of the Leveraged Lease Documents.

3. The assignment, transfer and assumption hereinbefore set forth are subject to the terms and conditions of the Sale Agreement.

4. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement under seal by their duly authorized officers as of the day and year first written above.

ATTEST:

CARGILL LEASING CORPORATION,
Assignor

By: Kevin M. Krueger
Name: KEVIN M. KRUEGER
Title: VICE PRESIDENT

WITNESS:

THE FIRST NATIONAL BANK OF MARYLAND,
Assignee

By: _____
Name:
Title:

STATE OF Minnesota, County OF Hennepin, TO WIT:

I HEREBY CERTIFY, that on this 27th day of November, 1996, before me, the undersigned, a Notary Public of the State of Minnesota ~~Maryland~~, personally appeared Kevin M. Krueger, who acknowledged himself to be a Vice President of CARGILL LEASING CORPORATION, a Delaware corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Vice President of said corporation by signing the name of the corporation by himself as Vice President.

AS WITNESS my hand and notarial seal.

Notary Public

My Commission Expires:

JODY LYNN AINLEY
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES
JANUARY 31, 2000

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement under seal by their duly authorized officers as of the day and year first written above.

ATTEST:

CARGILL LEASING CORPORATION,
Assignor

_____

By: _____
Name:
Title:

WITNESS:

THE FIRST NATIONAL BANK OF MARYLAND,
Assignee

_____

By: _____
Name: ~~Assistant Vice President~~
Title: Assistant Vice President

STATE OF _____, _____ OF _____, TO WIT:

I HEREBY CERTIFY, that on this ____ day of _____, ____, before me, the undersigned, a Notary Public of the State of Maryland, personally appeared _____, who acknowledged himself to be a _____ of CARGILL LEASING CORPORATION, a Delaware corporation, known (or satisfactorily proven), to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized _____ of said corporation by signing the name of the corporation by himself as _____.

AS WITNESS my hand and notarial seal.

_____
Notary Public

My Commission Expires:

STATE OF MARYLAND, City OF Baltimore, TO WIT:

I HEREBY CERTIFY, that on this 27th day of Nov., 1996, before me, the undersigned, a Notary Public of the State of Maryland, personally appeared Richard M. Folio, the Asst. Vice Pres. of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association, known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained as the duly authorized Asst. V. P. of said Bank by signing the name of the Bank by himself as Asst. V.P.

AS WITNESS my hand and notarial seal.

Notary Public

My Commission Expires: Roger Weaver, Notary Public
State of Maryland
Commission expires Jan. 10, 1999

B:FN169306.ASS/GrandTrunk/Disk1/mes

EXHIBIT A

LEVERAGED LEASE DOCUMENTS

1. Conditional Sale Agreement dated as of February 1, 1977 among ACF Industries, Incorporated and Whitehead and Kales Company, as Manufacturers, and Harold K. Criswell, Albert C. Welti and Robert F. Whitworth, Jr., as Trustees, as amended by the First Amendment to Conditional Sale Agreement dated as of May 1, 1977. The Conditional Sale Agreement was recorded with the Interstate Commerce Commission on March 28, 1977 and assigned Recordation No. 8762. The Conditional Sale Agreement was deposited with the Registrar General of Canada on March 25, 1977.

2. Agreement and Assignment dated as of February 1, 1977 among ACF Industries, Incorporated and Whitehead and Kales Company, Manufacturers, and Continental Illinois National Bank and Trust Company of Chicago, as Agent and Assignee, as amended by First Amendment to Agreement and Assignment dated as of May 1, 1977. The Agreement and Assignment was recorded with the Interstate Commerce Commission on March 28, 1977 and assigned Recordation No. 8762-A. The Agreement and Assignment was deposited with the Registrar General of Canada on March 25, 1977.

3. Equipment Lease dated as of February 1, 1977 among Harold K. Criswell, Albert C. Welti and Robert E. Whitworth, Jr., as Trustees under G.T.W. Trust No. 77-1, as Lessor, and Grand Trunk Western Railroad Company, as Lessee, as amended by First Amendment to Equipment Lease dated as of May 1, 1977. The Equipment Lease was recorded with the Interstate Commerce Commission on March 28, 1977 and assigned Recordation No. 8763. The Equipment Lease was deposited with the Registrar General of Canada on March 25, 1977.

4. Trust Agreement dated as of February 1, 1977 among Cargill Leasing Corporation, as Trustor, and Harold K. Criswell, Albert C. Welti and Robert F. Whitworth, Jr., as Trustees, as amended by First Amendment to Trust Agreement dated as of May 1, 1977.

5. Finance Agreement dated as of February 1, 1977 among Continental Illinois National Bank and Trust Company of Chicago, as Agent and Assignee, Grand Trunk Western Railroad Company, Cargill Leasing Corporation and the investors named therein, as amended by First Amendment to Finance Agreement dated as of May 1, 1977.

6. Guaranty Agreement dated as of February 1, 1977 among Canadian National Railway Company, as Guarantor, Harold K. Criswell, Albert C. Welti and Robert F. Whitworth, Jr., as Trustees, Cargill Leasing Corporation, and Continental Illinois National Bank and Trust Company of Chicago.

7. Tax Indemnity Agreement dated as of February 1, 1977 between Cargill Leasing Corporation and Grand Trunk Western Railroad Company.

8. Certificates of Acceptance from the Lessee.

EXHIBIT B

DESCRIPTION OF RAILCARS

1. Forty-six (46) 60', 100 ton, Plate F, steel Boxcars with cushioned underframes and 16' doors, AAR code A633, bearing road marks and numbers as follows:

   GTW 375550
   GTW 375551
   GTW 375552
   GTW 375554
   GTW 375555
   GTW 375556
   GTW 375558 through GTW 375562, inclusive
   GTW 375565
   GTW 375568
   GTW 375569
   GTW 375571
   GTW 375573 through GTW 375580, inclusive
   GTW 375583
   GTW 375585
   GTW 375587
   GTW 375588
   GTW 375592
   GTW 375596 through GTW 375599, inclusive

   CNA 598577 through CNA 598590, inclusive

2. Thirty-nine (39) 89', 70 ton, Flush deck, Low deck, Flatcars, AAR code V401, bearing road marks and numbers as follows:

   GTW 310000 through GTW 310034, inclusive
   GTW 310036 through GTW 310039, inclusive