RECORDATION NO. 5381-C Filed & Recorded
JUL 1 1975-8 45 AM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of July 1, 1975, by and between GATX CORPORATION, a New York corporation ("GATX"), and GENERAL AMERICAN TRANSPORTATION CORPORATION, a New York corporation and a wholly owned subsidiary of GATX (the "Subsidiary").

GATX proposes to transfer to the Subsidiary the properties constituting the Transportation Division of GATX, which properties do not constitute all or substantially all the assets of GATX.

GATX is party to the Leases and Agreements and the Equipment Trust Agreements, as supplemented, listed in Schedule I hereto (the "Equipment Trust Agreements"), and desires to transfer and assign to the Subsidiary the rights of GATX under the Equipment Trust Agreements.

Pursuant to Article Sixth of the Leases constituting part of Equipment Trust, Series 55, and Equipment Trust, Series 56, and pursuant to the first sentence of Section 5.09 of each other Equipment Trust Agreement, GATX is obtaining the consents required under the Equipment Trust Agreements to the aforesaid assignment and transfer and, in connection therewith, is furnishing a copy of this instrument to the respective Trustees listed in Schedule I hereto (the "Trustees") under the Equipment Trust Agreements.

NOW, THEREFORE, effective upon the transfer of the properties of the Transportation Division to the Subsidiary by GATX and in consideration of the mutual promises and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

1. GATX hereby assigns and transfers to the Subsidiary the rights of GATX under the Equipment Trust Agreements, including, without limitation, the right to possession and use of the railroad equipment subject to the Equipment Trust Agreements and, to the extent presently permitted to GATX under the Equipment Trust Agreements, the right to furnish said equipment to railroad companies and others and to sublet said railroad equipment. Notwithstanding this assignment and transfer, GATX agrees, for

the benefit of the Trustees under the Equipment Trust Agreements and the holders of the Equipment Trust Certificates issued thereunder (the "Equipment Trust Certificates"), to retain responsibility for the performance of the guaranties of GATX set forth in the Equipment Trust Agreements and endorsed on the Equipment Trust Certificates and for the performance and observance of every other agreement, covenant and limitation of GATX set forth in the Equipment Trust Agreements; it being recognized that, except as set forth in the paragraph of the aforementioned consents of the Trustees relating to performance by the Subsidiary of obligations to be performed by the Company (as such term is used in the Equipment Trust Agreements), the Trustees and the holders of the Equipment Trust Certificates may continue to treat GATX as the Company (as such term is so used) for all purposes of the Equipment Trust Agreements.

2. Without releasing GATX from its obligations and covenants under the Equipment Trust Agreements, the Subsidiary assumes and agrees to pay and perform on behalf of GATX each and all the obligations and covenants of the Company (as such term is used in the Equipment Trust Agreements) under the Equipment Trust Agreements not otherwise performed directly by GATX, including, without limitation, the leases of the railroad equipment contained in the Equipment Trust Agreements, and the aforementioned guaranties of GATX in the event GATX does not perform such guaranties, and to be bound by all restrictions in the Equipment Trust Agreements, including, without limitation, the requirements of the Equipment Trust Agreements with respect to subleases of the Trust Equipment (as such term is defined in the Equipment Trust Agreements), applicable to the Company (as such term is so used) as if the Subsidiary were the Company.

3. Notwithstanding the provisions of this Agreement, the failure to be performed of any obligation of the Company (as such term is used in the Equipment Trust Agreements) contained in the Equipment Trust Agreements shall continue to constitute a breach of such obligation by the Company (as such term is so used) and the failure to be performed of any obligation of GATX or the Subsidiary contained in paragraph 1 or 2 of this Agreement shall be deemed for the purposes of the Equipment Trust Agreements to constitute a breach of the corresponding obligation by the Company (as such term is so used) set forth in the Equipment Trust Agreements, and the remedies set forth in the Equipment Trust Agreements arising from such breach may be pursued against

GATX, the Subsidiary or both or their respective assets.

4. If GATX makes any payment of rent or other obligation under the Equipment Trust Agreements, the Subsidiary agrees promptly to reimburse GATX for the same.

5. The provisions of paragraphs 1, 2 and 3 of this Agreement and the obligations set forth therein are expressly for the benefit of the Trustees under the Equipment Trust Agreements and the holders of the Equipment Trust Certificates.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be duly affixed and attested all as of the date first above written.

GATX CORPORATION

BY: _____
H. J. Nord
Executive Vice President

Attest:

_____
Michael M. Lyons
Assistant Secretary

GENERAL AMERICAN TRANSPORTATION CORPORATION

By: _____
L. L. Knox
Vice President

Attest:

_____
Michael M. Lyons
Assistant Secretary

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK)

On this 27th day of June, 1975, before me personally appeared H. J. Nord, to me personally known, who, being by me duly sworn, says that he is an Executive Vice President of GATX CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said 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 said corporation.

Jean Wiener
Notary Public

My commission expires September 28, 1977.

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK)

On this 27th day of June, 1975, before me personally appeared L. L. Knox, to me personally known, who, being by me duly sworn, says that he is a Vice President of GENERAL AMERICAN TRANSPORTATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said 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 said corporation.

Helen Lindquist
Notary Public

My commission expires October 14, 1975.

Schedule I

General American Transportation Corporation

Equipment Trusts

	Lease and Agreement or Equipment Trust Agreement Filed and Recorded with the Interstate Commerce Commission Under Section 20c of the Interstate Commerce Act	
	Date	Recordation No.
1. Equipment Trust, Series 55, pursuant to Lease and Agreement dated September 1, 1955, between City Bank Farmers Trust Company, as Trustee, and General American Transportation Corporation (GATX), as supplemented by Supplements dated	September 12, 1955	712
December 15, 1955,	January 4, 1956	712-A
March 5, 1956,	March 15, 1956	712-B
December 3, 1956, and	December 12, 1956	712-C
December 18, 1956.	January 4, 1957	712-D
2. Equipment Trust, Series 56, pursuant to Lease and Agreement dated March 1, 1956, between Manufacturers Trust Company, as Trustee, and GATX, as supplemented by Supplements dated	March 13, 1956	897
September 25, 1956,	October 25, 1956	897-A
December 3, 1956,	December 12, 1956	897-B
March 27, 1957,	April 5, 1957	897-C
September 11, 1957,	September 25, 1957	897-D
November 15, 1957, and	November 27, 1957	897-E
January 17, 1958.	January 29, 1958	897-F

		Equipment Trust Agreement Filed and Recorded with the Interstate Commerce Commission under Section 20c of the Interstate Commerce Act	
		Date	Recordation No.
3.	Equipment Trust, Series 57, pursuant to Equipment Trust Agreement dated as of April 1, 1958, between Bankers Trust Company, as Trustee and GATX.	April 3, 1958	1415
4.	Equipment Trust, Series 58, pursuant to Equipment Trust Agreement dated as of May 1, 1960, between The Bank of New York, as Trustee, and GATX.	May 12, 1960	1781
5.	Equipment Trust, Series 59, pursuant to Equipment Trust Agreement dated as of October 1, 1961, between United States Trust Company of New York, as Trustee, and GATX, as supplemented by Supplement dated as of	October 11, 1961	2056
	January 14, 1966.	March 3, 1966	2056-A
6.	Equipment Trust, Series 60, pursuant to Equipment Trust Agreement dated as of January 15, 1963, between Manufacturers Hanover Trust Company, as Trustee, and GATX as supplemented by Supplement dated as of	January 9, 1963	2420
	January 14, 1972.	January 24, 1972	2420-A
7.	Equipment Trust, Series 61, pursuant to Equipment Trust Agreement dated as of January 15, 1964, between First National City Bank, as Trustee, and GATX, as supplemented by Supplement dated as of	January 9, 1964	2744
	March 27, 1972	April 24, 1972	2744-A

		Equipment Trust Agreement Filed and Recorded with the Interstate Commerce Commission under Section 20c of the Interstate Commerce Act	
		Date	Recordation No.
8.	Equipment Trust, Series 62, pursuant to Equipment Trust Agreement dated as of May 15, 1965, between United States Trust Company of New York, as Trustee, and GATX, as supplemented by Supplement dated as of	May 12, 1965	3328
	October 1, 1965.	October 7, 1965	3328-A
9.	Equipment Trust, Series 63, pursuant to Equipment Trust Agreement dated as of June 1, 1966, between Manufacturers Hanover Trust Company, as Trustee, and GATX, as supplemented by Supplement dated as of	June 2, 1966	3854
	August 15, 1966.	August 18, 1966	3854-A
10.	Equipment Trust, Series 64, pursuant to Equipment Trust Agreement dated as of August 1, 1967, between First National Bank of Chicago, as Trustee, and GATX, as supplemented by a Supplement dated as of November 1, 1971, among First National Bank of Chicago, First National City Bank and GATX.	July 27, 1967	4451
		October 28, 1971	4451-A
11.	Equipment Trust, Series 65, pursuant to Equipment Trust Agreement dated as of July 15, 1968, between The Chase Manhattan Bank, N.A., as Trustee and GATX.	July 15, 1968	4951

		Equipment Trust Agreement Filed and Recorded with the Interstate Commerce Commission under Section 20c of the Interstate Commerce Act	
		Date	Recordation No.
12.	Equipment Trust, Series 66, pursuant to Equipment Trust Agreement dated as of February 15, 1970, between Chemical Bank, as Trustee, and GATX, as supplemeted by Supplements dated as of	February 12, 1970	5581
	August 21, 1970 and December 18, 1970.	August 31, 1970 January 4, 1971	5581-A 5581-B
13.	Equipment Trust, Series 67, pursuant to Equipment Trust Agreement dated as of December 1, 1970, between First National City Bank, as Trustee, and GATX.	November 25, 1970	5887
14.	Equipment Trust, Series 68, pursuant to Equipment Trust Agreement dated as of September 15, 1971, between Irving Trust Company, as Trustee, and GATX.	September 23, 1971	6322
15.	Equipment Trust, Series 69, pursuant to Equipment Trust Agreement dated as of March 15, 1973, between La Salle National Bank, as Trustee and GATX.	April 2, 1973	6983
16.	Equipment Trust, Series 70, pursuant to Equipment Trust Agreement dated as of August 15, 1973, between Continental Illinois National Bank and Trust Company of Chicago, as Trustee, and GATX.	August 31, 1973	7145

		Equipment Trust Agreement Filed and Recorded with the Interstate Commerce Commission under Section 20c of the Interstate Commerce Act	
		Date	Recordation No.
17.	Equipment Trust, Series 71, pursuant to Equipment Trust Agreement dated as of September 1, 1974, between La Salle National Bank, as Trustee, and GATX, as supplemented by Supplement dated as of	September 3, 1974	7629
	September 10, 1974.	September 18, 1974	7629-A
18.	Equipment Trust, Series 72, pursuant to Equipment Trust Agreement dated as of December 1, 1974, between Chemical Bank, as Trustee, and GATX.	December 2, 1974	7731