

STEINER | Financial Corporation

1000 RIDC PLAZA • P.O. BOX 11432
PITTSBURGH, PA 15238 • (412) 963-9975

No. 8-357A031
Date DEC 22 1988
Fee \$ 13.00
ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

December 14, 1988

DEC 22 1988 1-05 PM '88
RECORDATION NO. 10410-B
FILED 1425

Noreta McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary McGee:

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

This document is an Assignment and Assumption Agreement, a secondary document dated December 14, 1988. The primary document to which this is connected is recorded under Recordation No. 10410, filed 1425 on June 4, 1979.

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

Lessor: The Connecticut Bank and Trust Company,
Trustee
One Constitution Plaza
Hartford, CT 06115

Lessee: Soo Line Railroad Company
(Formerly Milwaukee Road)
P.O. Box 530
Minneapolis, MN 55440

Secured Party: First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, UT 84111

Assignor: Steiner Financial Corporation
1000 RIDC Plaza, Suite 200
Pittsburgh, PA 15238

Assignee: GATX Leasing Corporation
Four Embarcadero Center
San Francisco, CA 94111

100 OFFICE OF
THE SECRETARY
DEC 22 1 05 PM '88
MOTOR OPERATING UNIT

Noreta McGee, Secretary
Interstate Commerce Commission
December 14, 1988
Page Two

A description of the equipment covered by the document follows:

100 70-ton XF Boxcars MILW 16000-16099*
*remarked to WC46000-46099

40 70-ton XM Boxcars MILW 50668-50669; 50699-50702;
50704-50706; 50711-50712; 50770; 50786; 50800;
50817-50818; 50823-50829; 50833; 50847; 50853;
50859-50860; 50864; 50868; 50870-50875; 50882; 50888;
50895-50896

98 70-ton XP Boxcars MILW 56600-56623; 56625-56678;
56680-56699

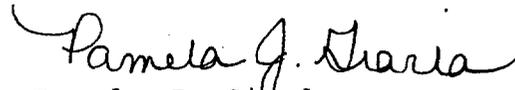
A fee of \$13.00 is enclosed. Please return the original to:

David G. Meyer, Esq.
GATX Leasing Corporation
Four Embarcadero Center
San Francisco, CA 94111

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

Assignment and Assumption of owner's beneficial interest between Steiner Financial Corporation, assignor and GATX Leasing Corporation dated December 14, 1988 covering 238 70-ton XF, XM and XP Boxcars.

Very truly yours,



Pamela J. Giarla
Corporate Counsel

PJG/mj

Enclosures

SFC/CSP/PG/ICC

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

12/22/88

David G. Meyer, Esq.
GATX Leasing Corp.
Four Embarcadero Center
San Francisco, CA 94111

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 12/22/88 at 1:05PM, and assigned recordation number(s). 10410-B

Sincerely yours,

Narta L. McSee

Secretary

Enclosure(s)

DEC 22 1988 1-05 *gwh*

RECORDATION NO. 10410-6 FEB 1988

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is entered into as of December 14, 1988, between STEINER FINANCIAL CORPORATION, a Utah corporation ("Seller") and GATX LEASING CORPORATION, a Delaware corporation ("Purchaser").

- W I T N E S S E T H -

WHEREAS, Illinois Leasing II, Inc., Seller and Purchaser are parties to a Purchase Agreement, dated as of December 14, 1988 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the Lease Documents referred to below.

NOW, THEREFORE, in consideration of the premises, the payment of Ten Dollars (\$10.00) and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Participation Agreement set forth in Schedule 5.1(f) hereto (the "Participation Agreement") or in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Purchaser, its successors and assigns, all of Seller's right, title and interest in and to the following assets (the "Lease Assets"): (a) the Lease Documents listed on Schedule 1 and made a part hereof, including, but not limited to, its entire Beneficial Interest in and to the Trust Estate, and (b) the Lease Property set forth on Schedule 2 attached hereto and made a part hereof (the "Lease Property"); excluding, however, in each case, any obligation or liability whatsoever for any claim, cause of action, liability or obligation of any nature or description or other right to payment whether for the benefit of or against Seller (including payments under Section 3.1(b), but excluding payments under Section 3.1(a), of the Purchase Agreement) accruing, arising or relating to any period prior to the date hereof or payable by reason of any act, event or omission occurring or existing prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof; TO HAVE AND TO HOLD THE SAME UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, FOREVER.

Seller, for itself, its successors and assigns, does hereby WARRANT and agree with Purchaser, its successors and assigns, that Seller is the lawful owner of 100% of the entire Beneficial Interest in the Trust Estate and has good right to sell the same to Purchaser, subject to the rights of the other parties to the Lease Documents, and Seller, for itself and its successors and assigns, does hereby covenant with Purchaser that Seller and its successors and assigns will defend the same unto Purchaser, its successors and assigns, against all and every person whomsoever lawfully claiming or laying claim to or making demands in respect of, the same by, through or under Seller (other than, except as provided in the Purchase Agreement, lawful claims arising from such rights of other parties pursuant to the Lease Documents).

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Participation Agreement and the Trust Agreement on and after the date hereof, and it agrees to be bound by all of the terms of the Participation Agreement and the Trust Agreement and undertakes all of the obligations of the Owner Participant contained in the Participation Agreement and the Trust Agreement accruing or arising on and after the date hereof. Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of the Owner Participant pursuant to or in connection with the Lease Documents accruing or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of the Owner Participant prior to or in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Successors and Assigns. This Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns; provided that, except for a transfer to Irving Leasing Corporation or its successors and assigns, as lender to Seller and/or Illinois, Seller may not transfer or assign this Assignment and Assumption Agreement or any rights or obligations hereunder without the prior written consent of Purchaser or its successors or assigns which consent will not be unreasonable; provided, further, that each party shall give notice to the other of any assignment or transfer of all or any part hereof.

5. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated hereby and by the Purchase Agreement.

6. Purchaser Representations. Purchaser represents, warrants and confirms:

(a) Purchaser, as transferee, is acquiring the entire Beneficial Interest of Seller, as Trustor, in and to the Trust Estate;

(b) Purchaser, as transferee, is an "institutional investor" within the meaning of Section 3.4(g) of the Participation Agreement in that Purchaser is a finance or leasing company and has a net worth of at least \$25,000,000;

(c) Upon the transfer of the Lease Assets to Purchaser, Purchaser shall: (i) be deemed a party to the Trust Agreement and the Participation Agreement, (ii) be bound by all of the terms of the Trust Agreement and the Participation Agreement and (iii) undertake all the obligations of the Trustor under the Trust Agreement and Participation Agreement;

(d) It has full right, power and authority to enter into this Assignment and Assumption Agreement and to perform the Trust Agreement and Participation Agreement;

(e) The Trust Agreement, the Participation Agreement and this Assignment and Assumption Agreement do not, nor will the performance of its obligations thereunder and hereunder, violate the provisions of any charter instrument, by-law, indenture, mortgage, loan or credit agreement or other instrument to which it is a party or by which it may be bound;

(f) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is necessary in connection with its performance of the Trust Agreement, the Participation Agreement or this Assignment and Assumption Agreement or to the extent such approval, consent or other action is necessary, the same has been obtained and is in full force and effect.

(g) For the sole purpose of determining whether any party hereto may be liable under Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or may violate Section 406 of the Employee Retirement Income Security Act of 1974 ("ERISA"), Purchaser is not acquiring the interest to be acquired by it hereunder, directly or indirectly, with the assets of or in connection with any arrangement by it in any way involving an employee benefit plan (or its related trust) as defined in Section 3(3) of ERISA, or with the assets of any plan (or its related trust) as defined in [Section 4975(e)(1)] of the Code.

7. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Pennsylvania.

8. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

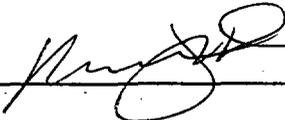
SELLER:

STEINER FINANCIAL CORPORATION

Attest:

Pamela J. Stearns
Assistant Secretary

By:



Name:

Richard J. Uhl

Title:

President

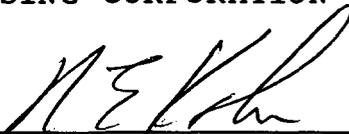
PURCHASER:

GATX LEASING CORPORATION

Attest:

David G. Thayer
Assistant Secretary

By:



Name:

Richard E. Kohn

Title:

Vice President

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) ss:

On this 14th day of December, 1988, before me personally appeared Richard I. Uhl, to me personally known, who, being by me duly sworn, did depose and say that he is President of Steiner Financial Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that of said corporation the seal affixed to the foregoing instrument is such corporate seal; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



(Seal)

Linda D. Johnson

Notary Public

My Commission Expires:

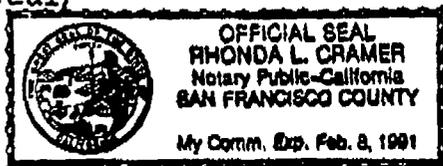
NOTARIAL SEAL
LINDA D. JOHNSON, NOTARY PUBLIC
PLUM BROUGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES NOV. 28, 1992

Member, Pennsylvania Association of Notaries

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss:

On this 14th day of December, 1988, before me personally appeared Richard E. Kohn, to me personally known, who, being by me duly sworn, says that he is a Vice President of GATX Leasing Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal 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 that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Rhonda L. Cramer

Notary Public

My Commission Expires: 2/8/91

COMMONWEALTH OF PENNSYLVANIA)
)
) ss:
COUNTY OF ALLEGHENY)

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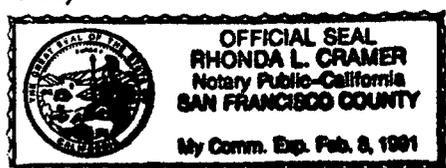
(Seal)

Notary Public
My Commission Expires: _____

STATE OF CALIFORNIA)
)
) ss:
COUNTY OF SAN FRANCISCO)

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(Seal)



Rhonda L. Cramer

Notary Public
My Commission Expires: 2/8/91

1495S
Revised 12/13/88

OFFICIAL SEAL
SHONDA L. CRAMER
NIGHT PUBLIC-DEFENDER
SAN FRANCISCO COUNTY
MY COMMISSION EXPIRES 8/1/01



Schedule 2

Leased Property

238 70 Ton Boxcars Manufactured by Pullman Incorporated
(Pullman Standard Division) as follows:

Description and Original Mark and Number of Items of Equipment:

40	50 Foot, 70 Ton XM Boxcars MILW	50668 - 50669
		50699 - 50702
		50704 - 50706
		50711 - 50712
		50770
		50786
		50800
		50817 - 50818
		50823 - 50829
		50833
		50847
		50853
		50859 - 50860
		50864
		50868
		50870 - 50875
		50882
		50888
		50895 - 50896
98	70 Ton KP Boxcars MILW	56600 - 56623
		56625 - 56678
		56680 - 56699
100	70 Ton KP Boxcars MILW	16000 - 16099*

*Pursuant to correspondence attached hereto at Schedule 5.1(f),
Seller has been advised that these cars have been renumbered to
the WC 46000 series.

T:SFC/CSP/PG/SCH5-1J