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ASSIGNMENT AND ASSUMPTION AGREEMENT
INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of June 13, 1989 is made by and between Itel Rail Holdings Corporation, a Delaware corporation that is successor to Itel Rail Corporation by name change ("Assignor"), and Itel Rail Corporation, a Delaware corporation formed in February 1989 ("Assignee").

1. **Assignment.** For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee, effective on the date hereof,

- (i) Participation Agreement dated as of November 15, 1976, as amended (as amended, the "Participation Agreement") among SSI Rail Corp. ("SSI") (predecessor to Itel Rail Corporation), FMC Finance Corporation ("FMC") (predecessor to Crossland Credit Corporation [Crossland]), The Travelers Life and Annuity Company ("Travelers"), First Security Bank of Utah, N.A. (the "Owner-Trustee") and Harris Trust and Savings Bank (the "Trustee");
- (ii) Equipment Lease dated as of November 15, 1976, as amended (as amended, the "Equipment Lease") between SSI and the Owner-Trustee;
- (iii) Indemnity Agreement dated as of November 15, 1976, between SSI and FMC (predecessor to Crossland) (the "Indemnity Agreement");
- (iv) Assignment and Amendment of Operative Agreements dated as of September 15, 1983, as amended (as amended, the "Amendment") among Itel Corporation, Itel Rail Corporation, FMC (predecessor to Crossland), Travelers, the Owner-Trustee and the Trustee

and any ancillary agreements to which Assignor is a party delivered by it or its predecessors in connection with the foregoing (the Participation Agreement, the Equipment Lease, the Indemnity Agreement and the Amendment and such ancillary agreements are referred to collectively as the "Operative Agreements") and all of Assignor's right, title and interest in and to each of the Operative Agreements, subject, however, to the obligations contained in, and the terms, covenants, conditions and provisions of, the Operative Agreements. Assignor also hereby assigns to Assignee all of Assignor's right and interest in all lease agreements for the lease of the railcars covered by the Equipment Lease pursuant to which Assignor is the lessor, to the extent they relate to such railcars (the "Customer Leases").

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

On this ____ day of June 1989, before me personally appeared Howard L. Chabner, to me personally known, who being by me duly sworn says that such person is Assistant General Counsel of Itel Rail Holdings Corporation, that the foregoing **Assignment and Assumption Agreement** was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



patricia schumacker

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

On this ____ day of June 1989, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing **Assignment and Assumption Agreement** was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



patricia schumacker