



CHEMICAL BUSINESS CREDIT CORP.
 Affiliate of Chemical Bank
 701 Westchester Avenue, White Plains, NY 10604
 Tel: (914) 997-2300

Michael J. Vitolo
 Region Counsel

October 17, 1983

RECORDATION NO. *12443-F* FILED 1423

OCT 20 1983 10 55 AM

No. *3-293A045*
 Date OCT 20 1983
 Fee \$ *30.00*
 ICC Washington, D. C.

Mrs. Mildred Lee INTERSTATE COMMERCE COMMISSION
 Interstate Commerce Commission
 Room 2303
 Constitution Avenue at 12th Street, N.W.
 Washington, D. C. 20023

RE: Filing of Transfer and Assumption Agreement
 (United States Rail Services Lease No. 5)
 Dated September 30, 1983

Dear Mrs. Lee:

Enclosed for filing under Section 20c of Interstate Commerce Act are three notarized execution copies of a Transfer and Assumption Agreement (United States Rail Services Lease No. 5) dated September 30, 1983 between Seafirst Leasing Corporation ("Seafirst") and Leasco of Washington, Inc. ("Leasco").

On record with the Interstate Commerce Commission and relating to the above Transfer and Assumption Agreement are the following documents:

(1) Equipment Lease (the "Lease") dated as of October 1, 1980 between Seafirst, as lessor, and United States Rail Services, Inc. as lessee covering lease of 100 gondola cars. The Lease was duly filed and recorded with the Interstate Commerce Commission on November 26, 1980 at 1:45 p.m. with Recordation No. 12443-A. The Equipment filed under the Recordation No. set forth above are one hundred (100) ton general service gondola cars marked and numbered ALQS7001-ALQS7025 both inclusive and CSL101 to CSL125 both inclusive.

(2) Security Agreement between Seafirst, as debtor, and Chemical Business Credit Corp. ("CBCC"), as secured party, dated as of October 1, 1980 granting a security interest to CBCC under the above Lease and Equipment and which was duly filed and recorded with the Interstate Commerce Commission on November 26, 1980 at 1:45 p.m. with Recordation No. 12443.

Michael J. Vitolo
Region Counsel

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 FEDERAL OPERATIONS BR.
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Mrs. Mildred Lee
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(3) Assignment Agreement between CBCC and ChemLease Worldwide, Inc. ("ChemLease") assigning CBCC's security interest to ChemLease which was recorded with the Interstate Commerce Commission on November 26, 1980 at 1:45 p.m., with Recordation No. 12443-B.

The enclosed Transfer and Assumption transfers Seafirst's right, title, interest and obligations in and to the Lease, Equipment, and Security Agreement to Leasco subject and subordinate to ChemLease's security interest.

I enclose a check in the sum of \$20.00 to cover the cost of this filing, made payable to the Interstate Commerce Commission.

Please return an original copy of the Transfer and Assumption Agreement and confirmation letter to the undersigned.

Very truly yours,



Michael J. Vitolo
Region Counsel

MJV/lo
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

10/20/83

OFFICE OF THE SECRETARY

Michael J. Vitolo
Region Counsel
Chemical Business Credit Corp
701 Westchester Ave.

White Plains, N.Y. 10604

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 **10/20/83** at **10:35am** and assigned re-
recording number(s). **12443-F**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 12443-F Filed 1425

TRANSFER AND ASSUMPTION AGREEMENT
(United States Rail Services Lease No. 5)

OCT 20 1983 - 10 55 AM
INTERSTATE COMMERCE COMMISSION

THIS TRANSFER AND ASSUMPTION AGREEMENT (the "Agreement") is entered into on the 30th day of September, 1983, by and between SEAFIRST LEASING CORPORATION, a Washington corporation ("Transferor") with its principal place of business at Fifth Avenue Plaza, Floor 33, P.O. Box 3977, Seattle, WA 98124, and LEASCO OF WASHINGTON, INC., a Washington corporation ("Transferee") with its principal place of business at Fifth Avenue Plaza, Floor 33, P.O. Box 3977, Seattle, WA 98124.

PRELIMINARY STATEMENT

A. Reference is made to the Participation Agreement dated October 1, 1980, among Transferor, as owner, Chemical Business Credit Corporation ("CBCC"), as lender, United States Leasing International, Inc. (the "Parent"), as parent, and United States Rail Services, Inc. (the "Lessee"), as lessee, as amended by Amendment to Participation Agreement dated September 1, 1981 (collectively, the "Participation Agreement"), the Security Agreement dated October 1, 1980 (the "Security Agreement") between CBCC, as lender, and Transferor, as debtor, and the Equipment Lease dated as of October 1, 1980 (the "Lease") between Transferor, as lessor, and the Lessee, as

lessee. Capitalized terms used herein, but not defined herein, have the meanings defined in those agreements.

B. Transferor proposes to convey to Transferee all of its right, title and interest in and to the Participation Agreement, the Security Agreement, the Equipment (as defined in the Lease), the Notes (as defined in the Participation Agreement), and the Lease subject to CBCC's prior perfected security interest in the Collateral (as defined in the Security Agreement).

C. This Agreement constitutes Transferor's assignment of such right, title and interest to Transferee and Transferee's confirmation that this assignment complies with Section 3.8 of the Security Agreement and Section 7(f) of the Participation Agreement subject to CBCC's prior perfected security interest in the Collateral (as defined in the Security Agreement).

NOW, THEREFORE, in consideration of such transfer and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. The Transferor hereby assigns and conveys to Transferee all of Transferor's right, title and interest, beneficial or otherwise, in and to the Participation Agreement, the Security Agreement, the Equipment, the Notes and the Lease, and all proceeds thereof subject to CBCC's prior perfected security interest in the Collateral.

2. In consideration of such assignment and in fulfillment of the first condition precedent thereto, as specified in Section 3.8(i) of the Security Agreement, Transferee warrants that Transferee is a solvent corporation organized under the laws of the State of Washington and is a wholly owned operating subsidiary of Transferor engaged in the business of equipment leasing.

3. To evidence fulfillment of the second condition precedent to such assignment, as specified in Section 3.8(ii) of the Security Agreement, Transferee agrees to assume and does hereby assume all obligations and any liability, contingent or otherwise, known or unknown, now existing or hereafter arising, of Transferor under the Security Agreement, the Notes, the Participation Agreement, and the Lease.

4. To evidence fulfillment of the third condition precedent to such assignment, as specified in Section 3.8(iii) of the Security Agreement, Transferee represents and warrants that immediately upon the execution of this Agreement, it shall not be and is not in default in the performance or observance of any of the covenants, agreements or conditions contained in the Participation Agreement, the Security Agreement, the Notes or the Lease.

5. To evidence fulfillment of the requirement of Section 7(f) of the Participation Agreement, Transferee warrants that this Agreement has not been made directly or indirectly or

in connection with any arrangement or understanding in any way involving, any employee benefit plan (other than a governmental plan) with respect to which the Lessee, the Parent or the Transferor or any of their affiliates, is a party in interest or a disqualified person, within the meaning of ERISA and the Code.

IN WITNESS WHEREOF, the undersigned have duly executed and accepted this Agreement this 28th day of September, 1983.

ATTEST:

SEAFIRST LEASING CORPORATION

E. J. [Signature]
Assistant Secretary
[Corporate Seal]

By *Richard J. [Signature]*
Its VP

ATTEST:

ACCEPTED,
LEASCO OF WASHINGTON, INC.

E. J. [Signature]
Assistant Secretary
[Corporate Seal]

By *Jim Jung*
Its Vice President
By *[Signature]*
Its President

