

GRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663
WUD 125547
WUI 620976

CABLE ADDRESSES

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GRAVATH, PARIS
GRAVATH, LONDON E. C. 2

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HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
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JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
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DAVID G. ORMSBY
DAVID L. SCHWARTZ
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FREDERICK A. O. SCHWARTZ, JR.
CHRISTINE BESHAR
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DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODDY
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THOMAS R. BROME
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ROBERT F. MULLEN
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MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER

REGISTRATION NO. 13369 FILE 1978

COUNSEL MAURICE T. MOORE

DEC 18 1981 - 1 40 PM

INTERSTATE COMMERCE COMMISSION

ROSWELL L. GILPATRIC
CARLYLE E. MAW
ALBERT R. CONNELLY
R. BRESLIN, JR.
GEORGE B. TURNER
FRANK H. DETWEILER
GEORGE O. TYLER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON
WILLIAM B. MARSHALL
ROYALL VICTOR
ALLEN H. MERRILL

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INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. 13369 FILE 1978

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No. 35218000
DEC 18 1981 - 1 40 PM

Date
Fee \$ 100.00

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530
33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE 1-606-1421
TELEX: 8814901

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INTERSTATE COMMERCE COMMISSION

KCC, Washington, D. C. December 11, 1981

Badische Corporation

Lease Financing Dated as of November 15, 1981

Floating Rate Conditional Sale Indebtedness Due March 1, 2007

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Badische Corporation for filing counterparts of the following documents:

(1) (a) Conditional Sale Agreement dated as of November 15, 1981, between Exchange National Bank of Chicago, as Trustee, and each of ACF Industries, Incorporated, General American Transportation Corporation and Union Tank Car Company, as Builders; and

(b) Agreement and Assignment dated as of November 15, 1981, between La Salle National Bank, as Agent, and each of ACF Industries, Incorporated, General American Transportation Corporation and Union Tank Car Company, as Builders.

(2) (a) Lease of Railroad Equipment dated as of November 15, 1981, between Badische Corporation, as Lessee, and Exchange National Bank of Chicago, as Trustee; and

(b) Assignment of Lease and Agreement dated as of November 15, 1981, between Exchange National Bank of Chicago, as Trustee, and La Salle National Bank, as Agent.

Vertical handwritten notes:
New Number
- A
- B
- C

The names and addresses of the parties to the
aforementioned Agreements are as follows:

(1) Vendor-Assignee-Agent:

La Salle National Bank,
135 South LaSalle Street
Chicago, Illinois 60690.

(2) Trustee:

Exchange National Bank of Chicago
130 South LaSalle Street
Chicago, Illinois 60603.

(3) Builders-Vendors:

ACF Industries, Incorporated
750 Third Avenue
New York, N. Y. 10017

General American Transportation Corporation
120 South Riverside Plaza
Chicago, Illinois 60606

Union Tank Car Company
111 West Jackson Blvd.
Chicago, Illinois 60604

(4) Lessee:

Badische Corporation
Drawer D
Williamsburgh, Virginia 23185.

Please file and record the documents referred to in
this letter and index them under the names of the Vendor-
Assignee-Agent, the Trustee, the Builders-Vendors and the
Lessee.

The equipment covered by the aforementioned documents
is listed in Exhibit A attached hereto.

There is also enclosed a check for \$100 payable to
the Interstate Commerce Commission, representing the fee for
recording the Conditional Sale Agreement and related Agree-
ment and Assignment (together constituting one document), and
the Lease of Railroad Equipment and related Assignment of
Lease and Agreement (together constituting one document).

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
As Agent for
Badische Corporation

Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

13369, A

RECORDATION NO. Filed 1425

DEC 18 1981-1 40 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 4876-028B]

AGREEMENT AND ASSIGNMENT

Dated as of November 15, 1981

Between

each of

ACF INDUSTRIES, INCORPORATED,
GENERAL AMERICAN TRANSPORTATION CORPORATION

and

UNION TANK CAR COMPANY

and

LA SALLE NATIONAL BANK,
as Agent.

AGREEMENT AND ASSIGNMENT dated as of November 15, 1981, between each of ACF INDUSTRIES, INCORPORATED, a New Jersey corporation, GENERAL AMERICAN TRANSPORTATION CORPORATION, a New York corporation, and UNION TANK CAR COMPANY, a Delaware corporation ("Builders"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Builders and EXCHANGE NATIONAL BANK OF CHICAGO, acting as trustee ("Trustee") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION ("Owner"), have entered into a Conditional Sale Agreement dated as of the date hereof ("CSA") covering the sale and delivery to the Trustee by the Builders of the railroad equipment described in Annex B to the CSA ("Equipment").

BADISCHE CORPORATION ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the lease of the Equipment to the Lessee, and the Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of the date hereof ("Lease Assignment") providing for the assignment of the Lease to the Agent.

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. Each Builder hereby transfers and assigns to the Agent, its successors and assigns:

(a) all the right, title and interest of such Builder in and to each unit of its Equipment when and as severally delivered to and accepted by the Trustee, subject to payment by the Agent to such Builder of the amount required to be paid pursuant to Section 4 hereof;

(b) all the right, title and interest of such Builder in and to the CSA (except the right to deliver its Equipment and the right to receive the payments therefor specified in Section 4.3(a) thereof and reimbursement for taxes paid or incurred by such Builder) and (except as aforesaid) in and to any and all amounts

which may be or become due or owing to such Builder under the CSA on account of the indebtedness in respect of the Purchase Price (as defined in Section 4.1 of the CSA) of the Equipment and interest thereon, and in and to any other sums becoming due from the Trustee under the CSA, other than those hereinabove excluded; and

(c) except as limited by subsection (b) of this Section, all such Builder's rights, titles, powers, privileges and remedies under the CSA;

without any recourse hereunder, however, against such Builder for or on account of the failure of the Trustee to make any of the payments provided for in the CSA or otherwise to comply with any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Agent to or transfer or in any way affect or modify the obligations of such Builder to deliver its Equipment in accordance with the CSA or with respect to warranties and agreements referred to in Article 2 or Article 14 of the CSA or relieve the Trustee from its obligations to each Builder contained in the CSA, it being agreed that all obligations of such Builder with respect to its Equipment shall be and remain enforceable by the Trustee and its successors and assigns against and only against such Builder. Each Builder hereby authorizes and empowers the Agent in the Agent's own name or in the name of the Agent's nominee or in the name of and as attorney for such Builder, hereby irrevocably constituted, to demand, sue for, collect and receive any and all sums to which the Agent is or may become entitled under this Assignment and to enforce compliance by the Trustee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Agent.

SECTION 2. Each Builder agrees that its Equipment shall be constructed in full accordance with the CSA. Each Builder agrees to deliver its Equipment upon completion to the Trustee in accordance with the provisions of the CSA and, notwithstanding this Assignment, to fully perform each of and all the covenants and conditions of the CSA set forth to be performed by such Builder. Each Builder further agrees that it will warrant to the Trustee and the Agent that, at the time of delivery by such Builder of each unit of its Equipment under the CSA, it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances

of any nature except only the rights of the Trustee, the Agent and the Lessee (and those persons claiming by, through or under the Trustee, the Agent and the Lessee); and each Builder further agrees that it will defend the title to such unit against the demands of all persons whomsoever (other than the Trustee, the Lessee and the Agent, and persons claiming by, through or under the Trustee, the Lessee or the Agent) based on claims originating prior to the delivery of such unit by it under the CSA; all subject, however, to the provisions of the CSA. The Builders will not deliver any of the Equipment to the Trustee under the CSA until the CSA, the Lease, this Assignment and the Lease Assignment have been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 (the Builders and their respective counsel being entitled to rely on advice from special counsel for the Agent that such filing has occurred).

SECTION 3. Each Builder agrees with the Agent that in any suit, proceeding or action brought by the Agent under the CSA for any installment of indebtedness or interest thereon in respect of the Purchase Price of its Equipment or to enforce any provision of the CSA, such Builder will indemnify, protect and hold harmless the Agent from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Trustee or the Lessee arising out of a breach by such Builder of any obligation with respect to its Equipment or the manufacture, construction, delivery or warranty thereof or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Trustee or the Lessee by such Builder (in which latter case, such Builder will be subrogated to any claim of the Agent against the Trustee or the Lessee, as the case may be, with respect to the matter indemnified against). Each Builder's obligation so to indemnify, protect and hold harmless the Agent is conditional upon (a) the Agent's timely motion or other appropriate action, on the basis of Article 15 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Trustee or the Lessee in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Agent's prompt notification to the appropriate Builder of the asserted defense, setoff, counterclaim or recoupment and the Agent's giving such Builder the

right, at such Builder's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Trustee or the Lessee and not manufactured by a Builder and in cases of designs, processes or combinations specified by the Lessee and not developed by such Builder, such Builder agrees, to the extent provided in Annex A to the CSA and except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Agent from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Agent or its assigns because of the use in or about the construction or operation of any of the Equipment of any design, process, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Agent will give prompt notice to the appropriate Builder of any claim actually known to the Agent which is based upon any such alleged infringement and will give to such Builder the right, at such Builder's expense, to compromise, settle or defend against such claim. Each Builder agrees that any amounts payable to it by the Trustee or the Lessee with respect to the Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Agent, shall not be secured by any lien, charge or security interest upon such Equipment or any unit thereof.

SECTION 4. The Agent (as provided in Section 4.2 of the CSA) shall pay to the appropriate Builder on each Closing Date an amount equal to the portion of the Purchase Price of its Equipment then being settled for as shown on the invoice therefor, which under the terms of Section 4.3(b) of the CSA, is payable in installments; provided that the conditions specified in Articles VII and VIII of the Participation Agreement have been satisfied and there shall have been delivered to the Agent, on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to Cravath, Swaine & Moore, special counsel to the Agent, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from the Builder of the units being settled for to the Agent transferring to the Agent the security interest of such Builder in such units, warranting to the Agent and to the Trustee that,

at the time of delivery of such units to the Trustee under the CSA, such Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Trustee, the Agent and the Lessee (and those persons claiming by, through or under the Trustee, the Agent and the Lessee), and covenanting to defend the title to such units against demands of all persons whomsoever (other than the Trustee, the Agent and the Lessee and persons claiming by, through or under the Trustee, the Agent or the Lessee) based on claims originating prior to the delivery of such units to the Trustee by such Builder under the CSA;

(b) a bill or bills of sale from the Builder of the units being settled for to the Trustee transferring to the Trustee, all right, title and interest of such Builder (subject to the security interest transferred to the Agent by the bill or bills of sale described in subsection (a) above), warranting to the Trustee and to the Agent that, at the time of delivery of such units to the Trustee by such Builder under the CSA, such Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and any other encumbrances of any nature except only the rights of the Trustee under the CSA, the Agent under this Assignment, and the Lessee under the Lease, and those arising by, through or under the Trustee, the Agent or the Lessee, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units to the Trustee by such Builder under the CSA;

(c) Certificates of Acceptance on behalf of the Trustee and the Lessee with respect to such units as contemplated by Section 3.4 of the CSA and § 2 of the Lease;

(d) the Invoice (as defined in the CSA) for such units accompanied by or having endorsed thereon a certification by the Trustee and the Lessee as to their approval thereof;

(e) an opinion of counsel for the Builder of the

units being settled for, dated as of such Closing Date, addressed to the Agent and the Trustee, to the effect that the bills of sale described in subsection (a) and (b) above have been duly authorized, executed and delivered by such Builder and that the bills of sale, the CSA and this Assignment are valid and effective to vest in the Agent the security interest of such Builder in such units, and in the Trustee the entire remaining interest of such Builder, as the case may be, free from all claims, liens, security interests and other encumbrances other than those of the Trustee, the Agent and the Lessee, and those persons claiming by, through or under the Trustee, the Agent and the Lessee (counsel for such Builder may assume the due authorization, execution and delivery of the CSA and this Assignment by the parties thereto other than such Builder);

(f) a receipt from the Builder of the units being settled for for any payment (other than the payment being made by the Agent pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to such Builder with respect to such units, unless such payment is made by the Agent with funds furnished to it for that purpose by the Trustee;

(g) such other certificates or opinions as the Agent may reasonably request.

The obligation of the Agent hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned upon the Agent's having on deposit, pursuant to the terms of the Participation Agreement, sufficient funds available to make such payment and upon payment by the Trustee of the amount required to be paid by it pursuant to Section 4.3(a) of the CSA. In the event that the Agent shall not make any such payment, the Agent shall reassign to the appropriate Builder, without recourse to the Agent, all right, title and interest of the Agent in and to the units of Equipment with respect to which payment has not been made by the Agent.

SECTION 5. The Agent may assign all or any of its rights under the CSA, including the right to receive

any payments due or to become due to it from the Trustee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment and upon giving the written notice required in Article 15 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

SECTION 6. Each Builder hereby:

(a) represents and warrants to the Agent, the Lessee, the Trustee and their successors and assigns that the CSA and this Assignment were duly authorized by it and lawfully executed and delivered by it for a valid consideration; that, assuming due authorization, execution and delivery by the Trustee, the CSA and this Assignment are, insofar as such Builder is concerned, legal, valid and binding instruments, enforceable against such Builder in accordance with their terms and that they are now in force without amendment thereto;

(b) agrees that it will from time to time, at the request of the Agent, make, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts as may be necessary and appropriate to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Agent or intended to be so; and

(c) agrees that, subsequent to the payment in full of the Purchase Price, upon request of the Agent, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of such Builder therein or in the Equipment.

SECTION 7. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303,

such additional rights arising out of the filing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Agreement may be filed or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Each Builder shall be bound hereunder notwithstanding the failure of any other Builder to execute and deliver this Assignment or to perform its obligations hereunder. Although for convenience this Assignment is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed. The rights and obligations under this Agreement of each Builder are several in accordance with its interests and not joint. Accordingly, whenever in this Agreement a right is conferred or an obligation is imposed on a Builder, such right shall be construed to accrue to or to be enforceable against only the specific Builder furnishing the units of Equipment giving rise to such right or obligations and its successors and assigns. This Agreement shall be effective when executed counterparts hereof have been delivered to Cravath, Swaine & Moore at their offices in New York, New York.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by



VICE PRESIDENT

[Corporate Seal]

Attest:


Assistant Secretary

GENERAL AMERICAN TRANSPORTATION
CORPORATION,

by

Senior Vice President

[Corporate Seal]

Attest:

Secretary

UNION TANK CAR COMPANY,

by

Vice President

[Corporate Seal]

Attest:

Secretary

LA SALLE NATIONAL BANK,
as Agent,

by

Vice President

[Seal]

Attest:

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

EXCHANGE NATIONAL BANK OF CHICAGO hereby acknowledges receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment as of November 15, 1981.

EXCHANGE NATIONAL BANK OF
CHICAGO, not in its individual
capacity but solely as Trustee
under the aforesaid Trust
Agreement,

by

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this *14th* day of *Dec.* 1981, before me personally appeared *E. J. Holahan*, to me personally known, who, being by me duly sworn, says that he is a **VICE PRESIDENT** of ACF INDUSTRIES, INCORPORATED, 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.

Anthony M. Romanello

Notary Public

[Notarial Seal]

My Commission expires ANTHONY M. ROMANELLO
Notary Public, State of New York
No. 31-4703607
Qualified in New York County
Commission Expires March 30, 1983

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

On this _____ day of _____ 1981, before me personally appeared _____ to me personally known, who, being by me duly sworn, says that he is a Senior 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.

Notary Public

[Notarial Seal]

My Commission expires

[CS&M Ref. 4876-028B]

AGREEMENT AND ASSIGNMENT

Dated as of November 15, 1981

Between

each of

ACF INDUSTRIES, INCORPORATED,
GENERAL AMERICAN TRANSPORTATION CORPORATION

and

UNION TANK CAR COMPANY

and

LA SALLE NATIONAL BANK,
as Agent.

AGREEMENT AND ASSIGNMENT dated as of November 15, 1981, between each of ACF INDUSTRIES, INCORPORATED, a New Jersey corporation, GENERAL AMERICAN TRANSPORTATION CORPORATION, a New York corporation, and UNION TANK CAR COMPANY, a Delaware corporation ("Builders"), and LA SALLE NATIONAL BANK, a national banking association, as agent ("Agent") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Builders and EXCHANGE NATIONAL BANK OF CHICAGO, acting as trustee ("Trustee") under a Trust Agreement dated as of the date hereof ("Trust Agreement") with GENERAL ELECTRIC CREDIT CORPORATION ("Owner"), have entered into a Conditional Sale Agreement dated as of the date hereof ("CSA") covering the sale and delivery to the Trustee by the Builders of the railroad equipment described in Annex B to the CSA ("Equipment").

BADISCHE CORPORATION ("Lessee") and the Trustee have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the lease of the Equipment to the Lessee, and the Trustee and the Agent have entered into an Assignment of Lease and Agreement dated as of the date hereof ("Lease Assignment") providing for the assignment of the Lease to the Agent.

In consideration of the agreements hereinafter set forth, the parties hereto hereby agree as follows:

SECTION 1. Each Builder hereby transfers and assigns to the Agent, its successors and assigns:

(a) all the right, title and interest of such Builder in and to each unit of its Equipment when and as severally delivered to and accepted by the Trustee, subject to payment by the Agent to such Builder of the amount required to be paid pursuant to Section 4 hereof;

(b) all the right, title and interest of such Builder in and to the CSA (except the right to deliver its Equipment and the right to receive the payments therefor specified in Section 4.3(a) thereof and reimbursement for taxes paid or incurred by such Builder) and (except as aforesaid) in and to any and all amounts

which may be or become due or owing to such Builder under the CSA on account of the indebtedness in respect of the Purchase Price (as defined in Section 4.1 of the CSA) of the Equipment and interest thereon, and in and to any other sums becoming due from the Trustee under the CSA, other than those hereinabove excluded; and

(c) except as limited by subsection (b) of this Section, all such Builder's rights, titles, powers, privileges and remedies under the CSA;

without any recourse hereunder, however, against such Builder for or on account of the failure of the Trustee to make any of the payments provided for in the CSA or otherwise to comply with any of the provisions of the CSA; provided, however, that this Assignment shall not subject the Agent to or transfer or in any way affect or modify the obligations of such Builder to deliver its Equipment in accordance with the CSA or with respect to warranties and agreements referred to in Article 2 or Article 14 of the CSA or relieve the Trustee from its obligations to each Builder contained in the CSA, it being agreed that all obligations of such Builder with respect to its Equipment shall be and remain enforceable by the Trustee and its successors and assigns against and only against such Builder. Each Builder hereby authorizes and empowers the Agent in the Agent's own name or in the name of the Agent's nominee or in the name of and as attorney for such Builder, hereby irrevocably constituted, to demand, sue for, collect and receive any and all sums to which the Agent is or may become entitled under this Assignment and to enforce compliance by the Trustee with the terms and agreements on its part to be performed under the CSA, but at the expense and liability and for the sole benefit of the Agent.

SECTION 2. Each Builder agrees that its Equipment shall be constructed in full accordance with the CSA. Each Builder agrees to deliver its Equipment upon completion to the Trustee in accordance with the provisions of the CSA and, notwithstanding this Assignment, to fully perform each of and all the covenants and conditions of the CSA set forth to be performed by such Builder. Each Builder further agrees that it will warrant to the Trustee and the Agent that, at the time of delivery by such Builder of each unit of its Equipment under the CSA, it had legal title to such unit and good and lawful right to sell such unit and that such unit was free of all claims, liens, security interests and other encumbrances

of any nature except only the rights of the Trustee, the Agent and the Lessee (and those persons claiming by, through or under the Trustee, the Agent and the Lessee); and each Builder further agrees that it will defend the title to such unit against the demands of all persons whomsoever (other than the Trustee, the Lessee and the Agent, and persons claiming by, through or under the Trustee, the Lessee or the Agent) based on claims originating prior to the delivery of such unit by it under the CSA; all subject, however, to the provisions of the CSA. The Builders will not deliver any of the Equipment to the Trustee under the CSA until the CSA, the Lease, this Assignment and the Lease Assignment have been filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 (the Builders and their respective counsel being entitled to rely on advice from special counsel for the Agent that such filing has occurred).

SECTION 3. Each Builder agrees with the Agent that in any suit, proceeding or action brought by the Agent under the CSA for any installment of indebtedness or interest thereon in respect of the Purchase Price of its Equipment or to enforce any provision of the CSA, such Builder will indemnify, protect and hold harmless the Agent from and against all expenses, loss or damage suffered by reason of any defense, setoff, counterclaim or recoupment whatsoever claimed by the Trustee or the Lessee arising out of a breach by such Builder of any obligation with respect to its Equipment or the manufacture, construction, delivery or warranty thereof or by reason of any defense, setoff, counterclaim or recoupment whatsoever arising by reason of any other indebtedness or liability at any time owing to the Trustee or the Lessee by such Builder (in which latter case, such Builder will be subrogated to any claim of the Agent against the Trustee or the Lessee, as the case may be, with respect to the matter indemnified against). Each Builder's obligation so to indemnify, protect and hold harmless the Agent is conditional upon (a) the Agent's timely motion or other appropriate action, on the basis of Article 15 of the CSA, to strike any defense, setoff, counterclaim or recoupment asserted by the Trustee or the Lessee in any such suit, proceeding or action and (b) if the court or other body having jurisdiction in such suit, proceeding or action denies such motion or other action and accepts such defense, setoff, counterclaim or recoupment as a triable issue in such suit, proceeding or action, the Agent's prompt notification to the appropriate Builder of the asserted defense, setoff, counterclaim or recoupment and the Agent's giving such Builder the

right, at such Builder's expense, to compromise, settle or defend against such defense, setoff, counterclaim or recoupment.

Except in cases of articles or materials specified by the Trustee or the Lessee and not manufactured by a Builder and in cases of designs, processes or combinations specified by the Lessee and not developed by such Builder, such Builder agrees, to the extent provided in Annex A to the CSA and except as otherwise specifically provided in Annex A to the CSA, to indemnify, protect and hold harmless the Agent from and against any and all liability, claims, costs, charges and expenses, including royalty payments and counsel fees, in any manner imposed upon or accruing against the Agent or its assigns because of the use in or about the construction or operation of any of the Equipment of any design, process, combination, article or material which infringes or is claimed to infringe on any patent or other right. The Agent will give prompt notice to the appropriate Builder of any claim actually known to the Agent which is based upon any such alleged infringement and will give to such Builder the right, at such Builder's expense, to compromise, settle or defend against such claim. Each Builder agrees that any amounts payable to it by the Trustee or the Lessee with respect to the Equipment, whether pursuant to the CSA or otherwise, not hereby assigned to the Agent, shall not be secured by any lien, charge or security interest upon such Equipment or any unit thereof.

SECTION 4. The Agent (as provided in Section 4.2 of the CSA) shall pay to the appropriate Builder on each Closing Date an amount equal to the portion of the Purchase Price of its Equipment then being settled for as shown on the invoice therefor, which under the terms of Section 4.3(b) of the CSA, is payable in installments; provided that the conditions specified in Articles VII and VIII of the Participation Agreement have been satisfied and there shall have been delivered to the Agent, on or prior to such Closing Date, the following documents, in form and substance satisfactory to it and to Cravath, Swaine & Moore, special counsel to the Agent, in such number of counterparts as may be reasonably requested by said special counsel:

(a) a bill or bills of sale from the Builder of the units being settled for to the Agent transferring to the Agent the security interest of such Builder in such units, warranting to the Agent and to the Trustee that,

at the time of delivery of such units to the Trustee under the CSA, such Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and other encumbrances of any nature except only the rights of the Trustee, the Agent and the Lessee (and those persons claiming by, through or under the Trustee, the Agent and the Lessee), and covenanting to defend the title to such units against demands of all persons whomsoever (other than the Trustee, the Agent and the Lessee and persons claiming by, through or under the Trustee, the Agent or the Lessee) based on claims originating prior to the delivery of such units to the Trustee by such Builder under the CSA;

(b) a bill or bills of sale from the Builder of the units being settled for to the Trustee transferring to the Trustee, all right, title and interest of such Builder (subject to the security interest transferred to the Agent by the bill or bills of sale described in subsection (a) above), warranting to the Trustee and to the Agent that, at the time of delivery of such units to the Trustee by such Builder under the CSA, such Builder had legal title to such units and good and lawful right to sell such units and such units were free of all claims, liens, security interests and any other encumbrances of any nature except only the rights of the Trustee under the CSA, the Agent under this Assignment, and the Lessee under the Lease, and those arising by, through or under the Trustee, the Agent or the Lessee, and covenanting to defend the title to such units against demands of all persons whomsoever based on claims originating prior to the delivery of such units to the Trustee by such Builder under the CSA;

(c) Certificates of Acceptance on behalf of the Trustee and the Lessee with respect to such units as contemplated by Section 3.4 of the CSA and § 2 of the Lease;

(d) the Invoice (as defined in the CSA) for such units accompanied by or having endorsed thereon a certification by the Trustee and the Lessee as to their approval thereof;

(e) an opinion of counsel for the Builder of the

units being settled for, dated as of such Closing Date, addressed to the Agent and the Trustee, to the effect that the bills of sale described in subsection (a) and (b) above have been duly authorized, executed and delivered by such Builder and that the bills of sale, the CSA and this Assignment are valid and effective to vest in the Agent the security interest of such Builder in such units, and in the Trustee the entire remaining interest of such Builder, as the case may be, free from all claims, liens, security interests and other encumbrances other than those of the Trustee, the Agent and the Lessee, and those persons claiming by, through or under the Trustee, the Agent and the Lessee (counsel for such Builder may assume the due authorization, execution and delivery of the CSA and this Assignment by the parties thereto other than such Builder);

(f) a receipt from the Builder of the units being settled for for any payment (other than the payment being made by the Agent pursuant to the first paragraph of this Section 4) required to be made on such Closing Date to such Builder with respect to such units, unless such payment is made by the Agent with funds furnished to it for that purpose by the Trustee;

(g) such other certificates or opinions as the Agent may reasonably request.

The obligation of the Agent hereunder to make payment for any of the Equipment assigned hereunder is hereby expressly conditioned upon the Agent's having on deposit, pursuant to the terms of the Participation Agreement, sufficient funds available to make such payment and upon payment by the Trustee of the amount required to be paid by it pursuant to Section 4.3(a) of the CSA. In the event that the Agent shall not make any such payment, the Agent shall reassign to the appropriate Builder, without recourse to the Agent, all right, title and interest of the Agent in and to the units of Equipment with respect to which payment has not been made by the Agent.

SECTION 5. The Agent may assign all or any of its rights under the CSA, including the right to receive

any payments due or to become due to it from the Trustee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment and upon giving the written notice required in Article 15 of the CSA, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

SECTION 6. Each Builder hereby:

(a) represents and warrants to the Agent, the Lessee, the Trustee and their successors and assigns that the CSA and this Assignment were duly authorized by it and lawfully executed and delivered by it for a valid consideration; that, assuming due authorization, execution and delivery by the Trustee, the CSA and this Assignment are, insofar as such Builder is concerned, legal, valid and binding instruments, enforceable against such Builder in accordance with their terms and that they are now in force without amendment thereto;

(b) agrees that it will from time to time, at the request of the Agent, make, execute and deliver all such further instruments of assignment, transfer and assurance and do all such further acts as may be necessary and appropriate to give effect to the provisions hereinabove set forth and more perfectly to confirm the rights, titles and interests hereby assigned and transferred to the Agent or intended to be so; and

(c) agrees that, subsequent to the payment in full of the Purchase Price, upon request of the Agent, it will execute any and all instruments which may be necessary or proper in order to discharge of record the CSA or any other instrument evidencing any interest of such Builder therein or in the Equipment.

SECTION 7. This Assignment shall be governed by and construed in accordance with the laws of the State of Illinois; provided, however, that the parties shall be entitled to all the rights conferred by 49 U.S.C. § 11303,

such additional rights arising out of the filing of the CSA and this Assignment as shall be conferred by the laws of the several jurisdictions in which the CSA or this Agreement may be filed or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of Equipment.

SECTION 8. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Each Builder shall be bound hereunder notwithstanding the failure of any other Builder to execute and deliver this Assignment or to perform its obligations hereunder. Although for convenience this Assignment is dated as of the date first above written, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed. The rights and obligations under this Agreement of each Builder are several in accordance with its interests and not joint. Accordingly, whenever in this Agreement a right is conferred or an obligation is imposed on a Builder, such right shall be construed to accrue to or to be enforceable against only the specific Builder furnishing the units of Equipment giving rise to such right or obligations and its successors and assigns. This Agreement shall be effective when executed counterparts hereof have been delivered to Cravath, Swaine & Moore at their offices in New York, New York.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by duly authorized officers as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by

Treasurer

[Corporate Seal]

Attest:

Assistant Secretary

GENERAL AMERICAN TRANSPORTATION CORPORATION,

by

J. A. Hayes
Senior Vice President

[Corporate Seal]

Attest:

J. M. Jones
Secretary

UNION TANK CAR COMPANY,

by

R. C. Stutz
Vice President

[Corporate Seal]

Attest:

C. B. Hillman
Secretary

LA SALLE NATIONAL BANK,
as Agent,

by

J. M. Deane
Vice President

[Seal]

Attest:

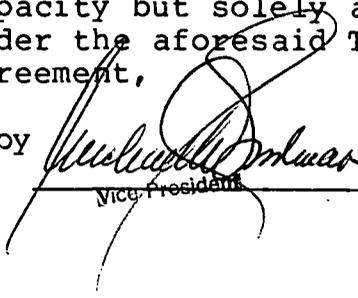
Ronald B. Miller

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

EXCHANGE NATIONAL BANK OF CHICAGO hereby acknowledges receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment as of November 15, 1981.

EXCHANGE NATIONAL BANK OF CHICAGO, not in its individual capacity but solely as Trustee under the aforesaid Trust Agreement,

by


Vice President

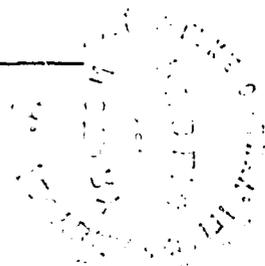
STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this _____ day of _____ 1981, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a Treasurer of ACF INDUSTRIES, INCORPORATED, 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.

Notary Public

[Notarial Seal]

My Commission expires _____



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

On this 14 day of December 1981, before me personally appeared Joseph A. Hayes, to me personally known, who, being by me duly sworn, says that he is a ~~Senior~~ 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.

John M. [Signature]
Notary Public

[Notarial Seal]

My Commission expires October 5, 1985

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

On this 14th day of Dec. 1981, before me personally appeared R.C. Bluth, to me personally known, who, being by me duly sworn, says that he is a Vice President of UNION TANK CAR COMPANY, a Delaware 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.

Carol Westberg
Notary Public

[Notarial Seal]

My Commission expires 8/18/82

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

On this 14th day of December 1981, before me personally appeared JOHN H. DEUTSCH, to me personally known, who, being by me duly sworn, says that he is a Vice President of LA SALLE NATIONAL BANK, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

Loretta Harris
Notary Public

[Notarial Seal]

My Commission expires

My Commission Expires July 12, 1984