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January 23, 1996

Louis E. Gitomer
Direct Dial: (202)466-6532

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JAN 2 PM

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed two originals and two certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Assignment and Assumption Agreement, a secondary document, dated January 9, 1996. The primary documents to which this document is connected are recorded under Recordation Nos. 6271 and 6449. We request that this document be recorded under Recordation Nos. 6271-C and 6449-C.

The names and addresses of the parties to the Assignment and Assumption Agreement are as follows:

Seller:

PNC Bank, Ohio, National Association, formerly known as The
Central Trust Company, N.A.
201 East Fifth Street
Cincinnati, OH 45202

Purchaser:

GATX Third Aircraft Corporation
Suite 2200
Four Embarcadero Center
San Francisco, CA 94111

A description of the equipment covered by the document consists of 47 20,000 gallon tank cars numbered RAIX 9026-9033, 9035, 9037-9055, 9057-9071, and 9073-9076, all inclusive.

A fee of $42.00 is enclosed. Please return the two originals of the document to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
1101 Pennsylvania Avenue, N.W.
Suite 1035
Washington, DC 20004

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement, dated January 9, 1996, between PNC Bank, Ohio, National Association, formerly known as The Central Trust Company, N.A., 201 East Fifth Street, Cincinnati, OH 45202, and GATX Third Aircraft Corporation, Suite 2200, Four Embarcadero Center, San Francisco, CA 94111, covering 47 20,000 gallon tank cars numbered RAIX 9026-9033, 9035, 9037-9055, 9057-9071, and 9073-9076, all inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures

6449-C

ASSIGNMENT AND ASSUMPTION AGREEMENT 2 PM

This Assignment and Assumption Agreement (this "Agreement"), dated January 9, 1996, is by and between GATX Third Aircraft Corporation, a Delaware corporation ("Purchaser"), and PNC Bank, Ohio, National Association, a national banking association (formerly known as The Central Trust Company, N.A.(incorrectly identified in the Operative Documents as The Central Trust Company Bank) ("Seller").

RECITALS

Seller and Purchaser are parties to a Purchase Agreement, dated as of October 1, 1995 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect (i) the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and (ii) the assignment by Seller to and the assumption by Purchaser of certain of the obligations of Seller under the lease transaction documents (as defined herein) set forth on the attached Schedule 4.1(e) (the "Lease Documents").

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions.

a. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in §1(b) below, the Purchase Agreement and that certain Lease of Railroad Equipment dated July 15, 1971, among D.E. Mundell and Ben Maushardt as Trustees, United States Leasing International, Inc., as Agent for the Trustees and Union Carbide Corporation, as Lessee (the "Lease"). The railroad tank cars identified on Schedule 4.1(f) (collectively, the "Lease Property") are subject to the Lease. Capitalized terms not otherwise defined herein have the meanings set forth in the Lease Documents.

b. Other Definitions.

"Beneficial Interest" shall mean all of Seller's right, title, interest and obligations in, to and under the Trust Agreement (being 100% of the Trust Estate).

"Lease Assets" shall mean all of the estate, right, title and interest of Seller in and to the Lease Property and the Lease Documents (other than with respect to any Prior Claims), including without limitation, the Beneficial Interest.

"Lease Documents: shall mean the Operative Documents and all the documents, instruments, agreements, certificates, correspondence, files and other written material (except materials prepared by Seller for internal use only) with respect thereto or otherwise associated with any of the Lease Assets.

"Lease Property" shall mean all of the railcars identified on Schedule 4.1(f) and the other equipment and tangible personal property that are the subject matter of the Lease, together with any and all accessions, additions, improvements, replacements and substitutions incorporated or installed on any item thereof prior to the Closing.

"Operative Documents" shall mean the documents listed on Schedule 4.1(e) hereto.

"Prior Claim" shall mean every right or benefit of any nature or description in respect to any Prior Obligation, except as may otherwise be provided in §§2.4, 6.1 or 6.3 of the Purchase Agreement.

"Prior Obligation" shall mean every claim, cause of action, liability or obligation of any nature or description relating to the Lease Assets existing on or before the Closing Date, whether known or unknown as of the Closing Date, and whether continuing or not continuing on or after the Closing Date.

2. Assignment. Seller does hereby, without recourse, representation or warranty of any kind except as expressly set forth in the Purchase Agreement, GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, the 100% Beneficial Interest and all of Seller's right, title and interest as owner of the Beneficial Interest, in and to the other Lease Assets, including, without limitation, the Lease Property, the Lease Documents to which Seller is a party or by which Seller is bound, directly or as a beneficial owner, together with the obligations, duties and responsibilities (except as otherwise set forth in §3 of this Agreement), in and to the Lease Documents, excluding, however, in each case, any Prior Claim, including any claim, cause of action, liability or obligation of any nature or description or other right to payment (other than the rights of Purchaser pursuant to the allocation of any Lessee indemnification payments received pursuant to the Lease, which allocation is more specifically set forth in §6.3 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.

3. Assumption. Purchaser hereby accepts the assignment and transfer of Seller's right, title and interest under §2 hereof, assumes all of the obligations, duties and responsibilities transferred and delegated to Purchaser by Seller under §2 hereof, confirms that it shall be deemed a party to each of the Lease Documents to which Seller is a party or by which Seller is bound, directly or as a beneficial owner on the date of this Agreement (the "Closing Date"), and Purchaser agrees to be bound by all of the terms of and undertakes all of the obligations of the Seller contained thereunder, provided that such obligations occur or arise on or after the Closing Date.

Upon the delivery of this Agreement, Seller shall not be responsible to any person for the discharge or performance of any of its duties or obligations as lessor or owner of the Lease Property under, pursuant to, or in connection with the Lease Documents occurring 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 Seller, as the lessor or owner of the Lease Property, under, pursuant to or in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Purchaser Representations. Purchaser hereby represents, warrants and confirms the following for the benefit of Seller:

a. Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, and has the corporate power to own, operate and lease its properties and carry on its business as it does currently and has the corporate power to execute and deliver this Agreement and perform its obligations hereunder.

b. The execution and delivery by Purchaser of this Agreement and the performance by Purchaser of the obligations it is assuming hereunder have been duly authorized by all necessary corporate action on the part of Purchaser, and this Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms.

c. The execution and delivery by Purchaser of this Agreement and the performance of the obligations Purchaser is assuming hereunder do not violate, conflict with or constitute a default under any provision of the certificate of incorporation or bylaws of Purchaser, or under any agreement or instrument to which Purchaser is a party, if such default would prohibit or materially interfere with the consummation of the transactions contemplated in this Agreement.

d. There is no litigation or proceeding pending or, to the knowledge of Purchaser, threatened, against Purchaser which, if adversely determined, would prohibit or materially interfere with the consummation by Purchaser of the transactions contemplated in this Agreement.

5. Seller Representations. Seller represents and warrants to Purchaser that it is transferring good and marketable title to the Beneficial Interest and to Seller's interest in the other Lease Assets to Purchaser, free and clear of all security interests, pledges, mortgages, encumbrances and other Liens other than Liens created or permitted by the Operative Documents.

EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN ANY OTHER SALE DOCUMENT, THE SALE OF THE BENEFICIAL INTEREST IS MADE "AS IS, WHERE IS," AND SELLER SHALL NOT BE DEEMED TO HAVE MADE ANY FURTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO THE (i) VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY OR THE ABSENCE OF ANY DEFECT IN THE LEASE PROPERTY, (ii) CREDITWORTHINESS OF THE LESSEE, (iii) ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT, OR (v) TAX CHARACTERIZATION OF THE LEASE.

6. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities, if any, of the parties are hereby incorporated herein by reference.

7. 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 Agreement and the transactions contemplated hereby and 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 Agreement and the transactions contemplated hereby and by the Purchase Agreement.

8. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

9. 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.

PURCHASER: GATX THIRD AIRCRAFT CORPORATION

By: Thomas C. Nord
Name:
Title: VICE PRESIDENT

SELLER: PNC BANK, OHIO, NATIONAL ASSOCIATION

By: T M Gronemann
Name: THOMAS M. GRONEMAN
Title: VICE PRESIDENT

State of CALIFORNIA)
)
County of SAN FRANCISCO)

On JAN. 5, 1996 before me, ROMAYNE W. WENNER, Notary Public, personally appeared THOMAS C. NORD, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/~~her~~ authorized capacity, and that by his/~~her~~ signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

ROMAYNE W. WENNER
COMM. # 988272
Notary Public — California
SAN FRANCISCO COUNTY
My Comm. Expires MAR 18, 1997

Romayne W. Wenner
Notary Public

State of OHIO)
)
County of HAMILTON)

On January 9, 1996 before me, Jane Hils Shea, Notary Public, personally appeared Thomas M. Groneman, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Jane Hils Shea
Notary Public
My commission does not expire. O.R.C. §147.03.

BALL, JANIK & NOVACK

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement, dated January 9, 1996, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
January 23, 1996

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