

8579-E

JAN 13 1992 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT

ASSIGNMENT (the "Assignment") made by **UNION SAFE DEPOSIT BANK**, a California banking corporation ("Assignor"), in favor of **ITEL RAIL CORPORATION**, a Delaware corporation ("Assignee"), dated as of January 2, 1992.

WHEREAS, Assignor created a trust, known as SSI Rail Trust No. 76-3 (the "Trust"), pursuant to a Trust Agreement (the "Trust Agreement"), dated as of October 15, 1976, between Assignor and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee (the "Trustee"); and

WHEREAS, Assignor caused to be transferred to the Trust one hundred (100) boxcars, two of which have been destroyed, and Assignor beneficially owns the remaining ninety-eight (98) boxcars, which are identified on Schedule 1 hereto (the "Cars"); and

WHEREAS, pursuant to the Trust Agreement, the Trustee holds legal title to the Cars and the Cars constitute part of the Trust Estate (as defined in the Trust Agreement); and

WHEREAS, Assignee, as successor to SSI Rail Corp. (as lessee), Assignor (as trustor), the Trustee (as trustee), The Travelers Insurance Company ("Travelers") (as note purchaser) and Harris Trust and Savings Bank (the "Security Trustee") are parties to a Participation Agreement dated as of October 15, 1976, as amended (the "Participation Agreement"); and

WHEREAS, the Trustee has leased the Cars to Assignee pursuant to an Equipment Lease dated as of October 15, 1976, as amended (the "Lease") between Assignee (as lessee), as successor to SSI Rail Corp., and the Trustee (as lessor), which Lease was filed with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. Section 11303(a) on November 18, 1976 and given Recordation No. 8579; and

WHEREAS, the Trustee has issued Secured Notes (the "Notes") to Travelers pursuant to the Participation Agreement; and

WHEREAS, in order to secure the payment of the Notes, the interest of the Trustee in the Cars and the Rental Collateral (as defined in the Security Agreement) has been assigned for security purposes to the Security Trustee pursuant to a Security Agreement-Trust Deed dated as of October 15, 1976, as amended (as amended, the "Security Agreement"), which Security Agreement was filed with the ICC

pursuant to 49 U.S.C. Section 11303(a) on November 18, 1976, and given Recordation No. 8581; and

WHEREAS, Assignee has leased the Cars to various lessees pursuant to subleases (the "Subleases"), which Subleases have been assigned to the Trustee; and

WHEREAS, the Secured Notes were due and were paid in full on December 31, 1991, and the term of the Lease expired on December 31, 1991; and

WHEREAS, Section 3.5(e) of the Participation Agreement provides that Assignor may assign its interest in the Trust Agreement to Assignee; and Section 18 of the Lease provides Assignee with a right of first refusal with respect to the purchase of the Cars, which right of first refusal Assignee has elected to exercise; and

WHEREAS, pursuant to a Purchase and Sale Agreement (the "Purchase Agreement") between Assignor and Assignee dated as of December 17, 1991, Assignee has agreed to accept the assignment of, and Assignor has agreed to assign to Assignee, all of Assignor's right, title and interest in the Participation Agreement and the Trust Agreement, and Assignor's beneficial interest in the Trust Estate, the Cars, the Lease, the Security Agreement and in any other agreements entered into by Assignor or in which Assignor has an interest in connection with its beneficial interest in the Cars and in connection with the transactions described above and all documents, agreements, certificates and opinions delivered pursuant to the above-mentioned agreements, and all amendments thereof and supplements thereto (all documents, instruments and agreements listed or described in this paragraph, collectively, the "Acquisition Documents").

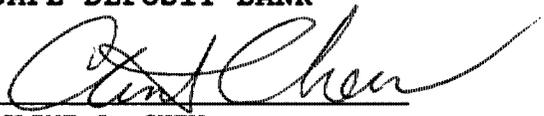
NOW, THEREFORE, Assignor hereby agrees as follows:

Assignment

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee, effective on the date hereof, all of Assignor's right, title and interest in, to and under each of the Acquisition Documents (including without limitation Assignor's beneficial interest in the Cars and the Trust Estate). The right, title and interest of Assignor in, to and under all of the foregoing (including Assignor's beneficial interest in the Cars) shall be known as the "Assignor's Interest."

Assignor confirms that any obligations and liabilities of Assignor to be performed or accruing under the Acquisition Documents prior to the date hereof, shall remain the obligations and liabilities of Assignor.

UNION SAFE DEPOSIT BANK

By: 

Name: CLINT S. CHEW

Title: Senior Vice President and Chief
Financial Officer

SCHEDULE 1

IDENTIFICATION OF CARS

Description

Ninety Eight (98) boxcars, manufactured in 1976

Reporting Marks

ASAB 7100 - 7149	50
ASAB 8008	1
ASAB 8010	1
ASAB 8014	1
ASAB 8017	1
ASAB 8025 - 8026	2
ASAB 8036	1
ASAB 8038	1
CIRR 4000 - 4015	16
NLG 7101 - 7119	19
SRY 7800	1
SRY 7806	1
SRY 7813	1
SRY 7822 - 7823	<u>2</u>
Total	98 Cars

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

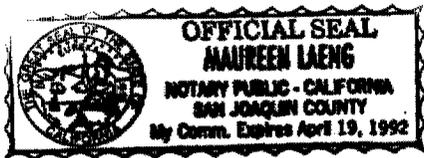
On this ____ day of _____, 199__, before me personally appeared _____ personally known to me to be the person who executed the within instrument as _____ of Union Safe Deposit Bank and acknowledged to me that Union Safe Deposit Bank executed it.

Notary Public

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

On December 30, 1991, before me, MAUREEN LAENG, notary public, personally appeared CLINT S. CHEW 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 authorized capacity and that by his 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.



Maureen Laeng

Notary Public
My Commission Expires: 4/19/92

(HLC435)