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RECORDATION NO. 11125-C FILED 1125

December 17, 1993

DEC 20 1993 -9 05 AM

INTERSTATE COMMERCE COMMISSION

LICENSING DIVISION

DEC 20 0 56 PM '93

OFFICE OF THE
SECRETARY

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two duly executed copies of an Assignment and Assumption Agreement, dated as of December 17, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Equipment Lease dated as of November 21, 1979, (as subsequently supplemented and assigned) which was filed with the Commission on November 30, 1979 under Recordation Number 11125.

The names and addresses of the parties to the enclosed document are:

Seller: Residual Based Finance Corporation
Three First National Plaza
Suite 1240
Chicago, Illinois 60606

Buyer: ORIX USA Corporation
1 Bush Street, Suite 650
San Francisco, California 94104

A description of the railroad equipment covered by the enclosed document is:

ninety-seven (97) covered hopper cars bearing road marks and numbers FLIX 2600 - FLIX 2699 (excluding FLIX 2601, FLIX 2614 and FLIX 2646).

[Handwritten signature]

[Handwritten signature]

Mr. Sidney L. Strickland, Jr.
December 17, 1993
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

DEC 20 1993 -9 05 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 17, 1993 (this "Agreement"), between Residual Based Finance Corporation, an Illinois corporation (the "Seller"), and ORIX USA Corporation, a Delaware corporation (the "Buyer").

R E F E R E N C E:

Reference is hereby made to that certain Equipment Lease dated as of November 21, 1979 between Boatmen's Trust Company, as successor to Centerre Trust Company, successor to St. Louis Union Trust Company, in its capacity as trustee under trust known as "F.I. Trust No. 9" (in such capacity, the "Trustee"), as lessor thereunder, and Farmland Industries, Inc., a Kansas corporation, as lessee thereunder, recorded with the Interstate Commerce Commission under recordation no. 11125 on November 30, 1979, as amended and supplemented by Lease Supplement dated April 9, 1980 recorded under recordation no. 11125-A on November 26, 1980, and the Assignment of Lease dated as of May 5, 1993 between The Boatmen's National Bank of St. Louis and the Trustee, assignors and Residual Based Finance Corporation, assignee, recorded under recordation no. 11125-B on December 10, 1993.

W I T N E S S E T H:

WHEREAS, the Buyer and the Seller entered into that certain Purchase Agreement, dated as of November 29, 1993 (the "Purchase Agreement"), providing, among other things, for the purchase of the Equity Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, in the Purchase Agreement, the Seller agreed to sell, transfer and assign to the Buyer all of the rights, titles, interests and obligations of the Seller in and to the Equipment and in, to and under the Equipment Lease;

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

- 1. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to them in the Purchase Agreement.

2. Assignment. The Seller hereby irrevocably assigns, transfers, sells and sets over to and in favor of the Buyer all of the Seller's rights, titles (whether legal or beneficial or both) and interests, whether direct or indirect, in all of the following:

- a. the Equipment;
- b. all warranties with respect to the Equipment made by any manufacturer thereof (to the extent such assignment is not prohibited by the terms of the warranties);
- c. insurance as to the Equipment required under the Equipment Lease referred to in the Purchase Agreement (to the extent such assignment is not prohibited by the terms of the insurance policies);
- d. the Equipment Lease; and
- e. all rights which arise thereunder or with respect to the interest of the Seller (including, without limitation, all rental payments to be made by the Lessee after the Closing Date and all related benefits, including that portion of the next rental payment which is attributable to the period prior to the Closing Date).

provided, however, that the Seller will continue to be entitled to the benefits accrued and the rights vested pursuant to the Equipment Lease in respect of the period prior to the Closing Date, including, without limitation, all rights to indemnification; provided, however, that in no event shall the Seller be entitled to receive (or exercise or have any rights in respect of) any portion of any rental payment (including any payment in connection with a Casualty Occurrence) to be made by the Lessee on or after the Closing Date (notwithstanding the fact that a portion of any such rental payment may relate to any period prior to the Closing Date).

3. Acceptance of Assignment; Assumption of Obligations; Effect of Assignment. The Buyer hereby accepts the assignments contained in Section 2 hereof and hereby assumes all obligations of the Seller in respect of the period after the Closing Date, and agrees to be bound to the same extent as the Seller by all the

terms and provisions of the Equipment Lease; provided, however, that the Buyer does not assume and shall not be responsible for any obligation or liability (i) which arose or may arise from or be related to any event or circumstance occurring or in existence at or prior to the Closing, or (ii) arising from or related to any breach by the Seller of any of its obligations.

EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN OR IN THE PURCHASE AGREEMENT OR THE BILL OF SALE TO THE CONTRARY, AS BETWEEN SELLER AND BUYER, BUYER SHALL UNCONDITIONALLY ACCEPT THE EQUITY INTEREST AND ANY INTEREST IN THE EQUIPMENT REPRESENTED THEREBY "AS-IS, WHERE-IS." THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, THE BILL OF SALE AND IN ARTICLE III OF THE PURCHASE AGREEMENT ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES OF SELLER OF ANY KIND WHATSOEVER, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED, AND SELLER HAS NOT MADE AND SHALL NOT BE DEEMED (BY VIRTUE OF HAVING SOLD ANY PART OR PORTION OF THE EQUITY INTEREST, INCLUDING THE EQUIPMENT, PURSUANT TO THIS AGREEMENT OR OTHERWISE) TO HAVE MADE, AND BUYER HEREBY DISCLAIMS, ANY REPRESENTATION OR WARRANTY (EXCEPT THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, THE BILL OF SALE AND IN ARTICLE III OF THE PURCHASE AGREEMENT) AS TO THE TITLE, CONDITION, DESIGN, VALUE, OPERATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY PART OR PORTION OF THE EQUIPMENT, THE FREEDOM OF ANY EQUIPMENT (OR ANY PART THEREOF) FROM ANY LATENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), THE COMPLIANCE OF ANY EQUIPMENT (OR ANY PART THEREOF) WITH ANY APPLICABLE LAWS OR REGULATIONS OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, WHETHER WRITTEN, ORAL, EXPRESS OR IMPLIED (EXCEPT THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, THE BILL OF SALE AND ARTICLE III OF THE AGREEMENT), WITH RESPECT TO ANY PART OR PORTION OF THE EQUIPMENT, IT BEING UNDERSTOOD THAT ALL SUCH DISCLAIMED RISKS, AS BETWEEN SELLER AND BUYER, ARE TO BE BORNE BY BUYER.

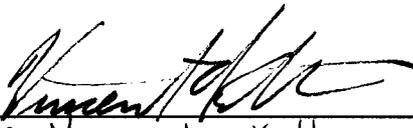
Upon and after the execution and delivery of this Agreement, the Buyer shall be deemed to be the owner of the Equipment under the Equipment Lease for all purposes.

4. Purchase Agreement Assignment. The Seller hereby irrevocably assigns, transfers, sells and sets over to and in favor of the Buyer and its successors and permitted assigns all of the Seller's rights and benefits of recourse against The Boatmen's National Bank of St. Louis (the "Bank") for any breach of any of the agreements, representations and warranties, and under the indemnifications, made by the Bank in the Purchase Agreement entered into as of May 5, 1993 between the Bank and the Seller; provided, however, that Seller shall remain a beneficiary of such

12. Entire Agreement. This Agreement and the Purchase Agreement (together with the Exhibits and Schedules thereto) represent the entire agreement of the parties hereto with respect to the subject matter hereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

RESIDUAL BASED FINANCE CORPORATION

By: 
Name: Vincent Kolber
Title: President

ORIX USA CORPORATION

By: _____
Name: _____
Title: _____

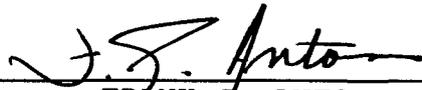
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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

RESIDUAL BASED FINANCE CORPORATION

By: _____
Name: _____
Title: _____

ORIX USA CORPORATION

By: 
Name: FRANK G. ANTON
Title: VICE PRESIDENT

STATE OF CALIFORNIA)
COUNTY) SS
~~CITY~~ OF SAN FRANCISCO)

On this 15th day of December, 1993, before me personally appeared F.G. ANTON, to me personally known, who, being by me duly sworn, says that ~~(s)~~he is Vice President of ORIX USA Corporation and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and ~~(s)~~he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Helen Railsback
Notary Public

[SEAL]

My commission expires: 1-21-96