

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W.

SUITE 200

WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 11572-B
FILED 1425
OF COUNSEL
URBAN A. LESTER

JAN 6 1993 - 11:22 AM

INTERSTATE COMMERCE COMMISSION

11572-B

January 5, 1993

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 three duly executed and acknowledged copies of an Assignment and Assumption Agreement dated as of December 15, 1992, 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 (1) the Equipment Lease dated as of February 1, 1980 between Security Pacific Equipment Leasing, Inc. and Farmland Industries, Inc. which was filed and recorded on March 11, 1980 under Recordation Number 11572; and (2) the Security Agreement-Trust Deed dated as of February 1, 1980 between Security Pacific Equipment Leasing, Inc. and The First National Bank of Kansas City which was filed and recorded on March 11, 1980 under Recordation Number 11573 and (3) the Equipment Sublease dated as of May 31, 1985 between Farmland Industries, Inc. and Union Equity Cooperative Exchange which was filed and recorded on June 12, 1985 under Recordation Number 14704. *Exerox Order*

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

Assignor: Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center, 12th Floor
San Francisco, California 94111

Assignee: General Electric Railcar Leasing
Services Corporation
33 West Monroe Street, Suite 2400
Chicago, Illinois 60603

Security Pacific
Exerox Order

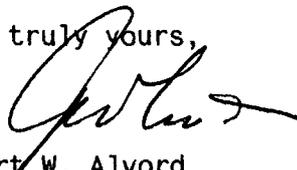
Mr. Sidney L. Strickland, Jr.
January 5, 1993
Page 2

A description of the railroad equipment covered by the enclosed document is attached hereto.

Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, DC 20006.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

EQUIPMENT

TYPE: Welded triple covered hopper cars with gravity discharge, manufactured by Trinity Industries, Inc.

UNITS: 263 (after casualties of 14 units)

NUMBERS: FLIX 2700-2741, 2744-2754, 2756-2858, 2860-2879, 2881-2889, 2891-2901, 2903-2915, 2917-2924, 2926-2927, 2929-2938, 2940-2945, 2947, 2948, 2950-2972, 2974, 2976, 2979

RECORDED 11572-B

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of December 15, 1992 is between Security Pacific Equipment Leasing, Inc. ("Assignor"), a Delaware corporation, and General Electric Railcar Leasing Services Corporation ("Assignee"), a Delaware corporation.

RECITAL

Assignor wishes to assign, transfer, and convey to Assignee, and Assignee wishes to receive and accept, all of Assignor's right, title and interest in and to the owner interests described in Appendix 1 (the "Owner Interests"), relating to the interest in the railcar equipment described in Appendix 2.

ACCORDINGLY, the parties agree as follows:

Section 1. Assignment of Owner Interests. Assignor assigns, transfers and conveys to Assignee, as of the date hereof, all its right, title and interest in, to and under the Owner Interests. Assignee accepts and receives all such right, title and interest in, to and under the Owner Interests.

Section 2. Assumption of Liabilities. Assignee assumes all of the duties and obligations of Assignor hereafter accruing or arising incident to the Owner Interests. Assignee confirms that as of the date hereof it shall be deemed a party to those agreements set forth in Appendix 1 to which Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein.

Section 3. Exception. Notwithstanding the foregoing, Assignor shall be entitled to pursue claims accruing or arising incident to its interests in the Owner Interests on or before the date hereof, and all its rights and remedies related to such claims, for (a) payments of indemnity now or hereafter due under the agreements related to the Owner Interests from any obligor thereunder, and/or (b) insurance payments or proceeds, provided, however, that any obligor's liability for such claims shall not exceed the liability it would have incurred if the assignment had not been made.

Section 4. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other party may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement is made and entered into in California, and the laws of California shall govern the validity and interpretation hereof and the performance by the parties hereto of their respective duties and obligations.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: Wayne Leo
Its: VICE PRESIDENT

GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION

By: [Signature]
Its: PRESIDENT

ACKNOWLEDGMENT

State of California)
) ss.
County of San Francisco)

On this 11th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of California, duly commissioned and sworn, personally appeared Wayne Leo, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President of Security Pacific Equipment Leasing, Inc., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



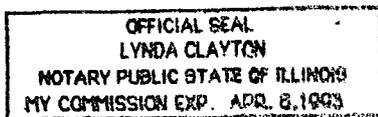
Joan E. Selby
Notary Public in and for said State
My Commission Expires Jan. 28, 1994

ACKNOWLEDGMENT

State of Illinois)
) ss.
County of Cook)

On this 15th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of Illinois, duly commissioned and sworn, personally appeared Gary Reynolds, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as President of General Electric Railcar Leasing Services Corporation, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



Lynda Clayton
Notary Public in and for said State
My Commission Expires April 8, 1993

OWNER INTERESTS

All right, title and interest of Security Pacific Equipment Leasing, Inc. as Owner Participant under Participation Agreement dated as of February 1, 1980 (the "Participation Agreement"; defined terms therein being used herein as so defined) among Farmland Industries, Inc. ("Lessee"); Security Pacific Equipment Leasing, Inc. ("Lessor"); The First National Bank of Chicago ("Interim Lender"); The First National Bank of Kansas City ("Security Trustee") and the parties named therein as Term Lenders, in, to and under:

1. The Participation Agreement relating to the acquisition and leasing of certain units of railroad equipment (the "Equipment") and all other documents and agreements relating thereto, including without limitation:

(a) Security Agreement-Trust Deed dated as of February 1, 1980 from Lessor to Security Trustee;

(b) Purchase Contract Assignment dated as of February 1, 1980 from Lessee to Lessor, with reference to Purchase Contract dated as of February 1, 1980 between Lessee and Trinity Industries, Inc. ("Manufacturer");

(c) Consent and Agreement dated March 10, 1980 from Manufacturer;

(d) Equipment Lease dated as of February 1, 1980 between Lessor and Lessee;

(e) Tax Indemnification Agreement dated as of February 1, 1980 between Lessor and Lessee;

(f) Certificate of Supplemental Cost dated as of July 30, 1980 from Lessor;

(g) First Lease Supplement dated as of July 30, 1980 between Lessor and Lessee;

(h) Amendment to Participation Agreement and Consent dated as of May 1, 1980 among Lessee, Lessor, Interim Lender, and Term Lenders;

(i) First Supplemental Security Agreement dated as of July 30, 1980 between Lessor and Security Trustee;

(j) Certificates of Acceptance under Equipment Lease dated March 28, 1980, April 1, 1980, April 4, 1980, April 24, 1980, April 23, 1980, April 28, 1980, May 5, 1980, May 9,

1980, May 12, 1980, May 16, 1980, May 20, 1980, May 21, 1980, May 22, 1980, May 29, 1980, May 30, 1980, June 2, 1980, June 3, 1980, June 5, 1980, June 10, 1980, June 13, 1980, June 16, 1980, June 18, 1980, June 19, 1980, from authorized representative of Lessor and Lessee and related Bills of Sale from Manufacturer;

(k) Equipment Sublease dated as of May 31, 1985 between Union Equity Cooperative Exchange ("Sublessee") and Lessee;

(l) Assignment of Sublease dated as of December 1, 1985 from Lessee to Lessor;

(m) First Amendment to Equipment Sublease dated as of December 1, 1985 between Lessee and Sublessee;

(n) First Supplement to Security Agreement - Trust Deed dated as of December 1, 1985;

(o) First Amendment to Sublease dated as of December 1, 1985;

(p) Letter dated as of December 1, 1985 from Lessee regarding Sublease;

(q) Letter dated as of December 19, 1990 from Lessor regarding transfer of Notes;

(r) Letter of Representation dated June 24, 1986 from Lessor;

(s) Letter dated as of December 1, 1985 from Lessor regarding waiver and revision of insurance requirements; and

(t) All documents, agreements, certificates and opinions delivered pursuant to the above agreements, and amendments thereof and supplements thereto;

2. The Collateral (as defined in the Security Agreement); and

3. The Equipment.

EQUIPMENT

TYPE: Welded triple covered hopper cars with gravity discharge, manufactured by Trinity Industries, Inc.

UNITS: 263 (after casualties of 14 units)

NUMBERS: FLIX 2700-2741, 2744-2754, 2756-2858, 2860-2879, 2881-2889, 2891-2901, 2903-2915, 2917-2924, 2926-2927, 2929-2938, 2940-2945, 2947, 2948, 2950-2972, 2974, 2976, 2979