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RECORDATION NO. 12235-E
FILED 1425
SEP 28 1994 - 12 10 PM
INTERSTATE COMMERCE COMMISSION

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

OF COUNSEL
URBAN A. LESTER

September 28, 1994

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of an Assignment and Assumption Agreement, dated as of September 15, 1994, 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 Lease of Railroad Equipment and/or Conditional Sale Agreement (and secondary documents related thereto) which have been filed with the Commission under the following Recordation Numbers: 9761, 11041, 11122, 11216, 11609 and 12235.

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

Assignor : Bankers Trust Company
130 Liberty Street
New York, New York 10006

Assignee : USL Capital Corporation
733 Front Street
San Francisco, California 94111

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

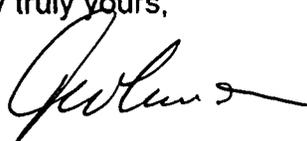
Alvord
Williams

Mr. Vernon A. Williams
September 28, 1994
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 two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

Canadian Wheat Board

Original
Carmark

Current
Carmark

CPWX 605302-605463
CPWX 605465-605551

CPWX 605302-605463
CPWX 605465-605551

Description: 249 100-ton 4,550 cubic foot Covered Hopper Cars

Manufacturer: National Steel Car Limited

SEP 28 1994 - 12 10 PM

CANADIAN WHEAT BOARD INTERSTATE COMMERCE COMMISSION
ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 15, 1994 (this "Agreement") between BANKERS TRUST COMPANY, a New York corporation (the "Seller") and USL CAPITAL CORPORATION, RAIL SERVICES a Delaware corporation (the "Buyer")

W I T N E S S E T H

WHEREAS, Seller is a party to a certain Participation Agreement dated as of July 15, 1980 (as amended and restated as of August 15, 1982, the "Participation Agreement") among the Canadian Wheat Board, as Lessee, First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee, LaSalle National Bank, as Agent, Bankers Trust Company, as Owner and Morgan Guaranty Trust Company of New York, as Investor, and Teachers Insurance and Annuity Association of America, as Permanent Investor;

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement dated as of September 15, 1994 (the "Purchase Agreement")

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement substantially in the form hereof to effect the sale of Seller's beneficial ownership interest in the trust estate created pursuant to the Participation Agreement and other Operative Documents, as such are more particularly described on Schedule 1 hereto (the "Trust Estate");

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of Seller's right, title and interest in and to the Trust Estate, including the Railcars (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in Article 1 of the Purchase Agreement) on the terms and conditions, and subject to the limitations and exclusions, set forth herein and in the Purchase Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1: Sale and Assignment.

(a) Seller does hereby assign, transfer, sell and convey unto Buyer, as of the date hereof (the "Closing Date"), all of its present and future right, title and interest in, under and with respect to the Trust Estate including the Railcars (as described on Schedule 2 attached hereto and as the carmarks of such Railcars are amended pursuant to the Certificate of Amendment attached hereto as Schedule 3) subject to Section (b) hereof.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE PURCHASE AGREEMENT, ANY OTHER SALE DOCUMENT OR ANY OTHER OPERATIVE DOCUMENT, THE SALE OF THE RAILCARS AND THE TRANSFER OF THE TRUST ESTATE IS MADE "AS IS, WHERE IS," AND NEITHER SELLER NOR ANY OF ITS AFFILIATES HAVE MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO (i) THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY RAILCAR OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED WITH RESPECT TO THE RAILCARS, (ii) THE CREDITWORTHINESS OF THE LESSEE, (iii) THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO THE RAILCARS, (iv) THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT OR (v) CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF THE LEASE.

SECTION 2: Assumption.

(a) Buyer hereby accepts the assignment set forth in Section 1 hereof and assumes and undertakes all of the duties and obligations and assumes the liabilities of Seller under the Operative Documents arising or accruing before, on or after the date hereof; and hereby confirms that is shall be deemed a party to the Participation Agreement and each other Operative Document to which Seller is a party and shall be bound by all of the terms of each such Operative Document.

(b) Nothing herein, in the Purchase Agreement or elsewhere is, or is to be construed as a direct assumption or direct guarantee by the Buyer of the non-recourse indebtedness represented by the Conditional Sale Agreement.

SECTION 3: Further Assurances.

(a) Notwithstanding any other provision of this Agreement or the Purchase Agreement, the parties hereto expressly acknowledge and agree that nothing contained herein shall affect the right, title and interest of the Agent or the Permanent Investor in the Trust Estate prior to the payment in full of the obligations secured by the Operative Documents, nor shall anything contained herein derogate from the rights of the Agent or the Permanent Investor under the Operative Agreements.

(b) To the best knowledge of Buyer, no mortgage, deed of trust or other lien of any nature whatsoever now in existence which now covers or affects, or which may hereafter cover or affect, any property or interest of the Buyer, now attaches or hereafter will attach to the Equipment, as such term is defined in the Operative Documents, or in any manner affects or will affect adversely the right, title and interest of the Agent and the Permanent Investor therein.

SECTION 4: Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 5: Governing Law.

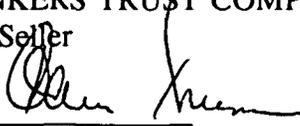
THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

SECTION 6: Counterparts: Effective Date.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective as of the later of the dates set forth under the signatures of the officers of the parties hereto on the execution page hereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

BANKERS TRUST COMPANY,
as Seller

By 
Title: *MANAGING DIRECTOR*

Date: _____

USL CAPITAL CORPORATION,
as Buyer

By _____
Title:

Date: _____

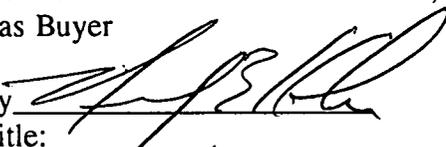
IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

BANKERS TRUST COMPANY,
as Seller

By _____
Title:

Date: _____

USL CAPITAL CORPORATION,
as Buyer

By  _____
Title:

Date: 9/28/94

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

On this ____ day of September, before me, _____, Notary Public, personally appeared _____, personally known to me 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.

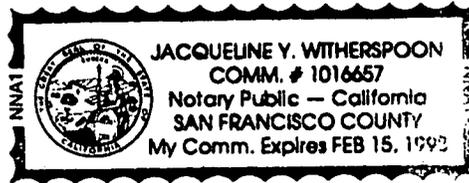
Notary Public

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

On this 28 day of September, before me, ^{Jacqueline Y.} Witherspoon, Notary Public, personally appeared Richard E. Kohn, personally known to me 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.

Jacqueline Y. Witherspoon
Notary Public



OPERATIVE DOCUMENTS

- (i) Lease of Railroad Equipment, dated as of July 15, 1980 between the Canadian Wheat Board, as Lessee, and First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee ("Trustee") and Lessor, as amended and restated as of August 15, 1982.
- (ii) Participation Agreement dated as of July 15, 1980 among Lessee, Trustee, LaSalle National Bank, as Agent ("Agent"), Bankers Trust Company, as Owner and Morgan Guaranty Trust Company of New York, as Investor, and Teachers Insurance and Annuity Association of America, as Permanent Investor, as amended and restated as of August 15, 1982.
- (iii) Trust Agreement, dated as of July 15, 1980 among Bankers Trust Company, Agent and Trustee, as amended and restated as of August 15, 1982.
- (iv) Conditional Sale Agreement, dated as of July 15, 1980 among North American Car Corporation, National Steel Car Limited and Trustee, as amended and restated as of August 15, 1982.
- (v) Agreement and Assignment, dated as of July 15, 1980 among National Steel Car Limited, North American Car Corporation and Agent, as amended and restated as of August 15, 1982.
- (vi) Marketing Agreement dated July 10, 1980, between Banker's Trust Company and General Electric Railcar Services Corporation, successor in interest to Tiger Financial Services, incident to the Canadian Lease Transaction, as more particularly described in Item I to Schedule 1 of the Purchase Agreement.

Canadian Wheat Board

Original
Carmark

Current
Carmark

CPWX 605302-605463

CPWX 605302-605463

CPWX 605465-605551

CPWX 605465-605551

Description: 249 100-ton 4,550 cubic foot Covered Hopper Cars

Manufacturer: National Steel Car Limited

CERTIFICATE OF AMENDMENT OF
EQUIPMENT IDENTIFYING MARKS

RECORDATION NO. 12235-12
JUN 2 1994 10:00 AM
INTERSTATE COMMERCE COMMISSION

THIS CERTIFICATE made this 27th day of May, 1994 by
Bankers Trust Company.

W I T N E S S E T H :

WHEREAS, Bankers Trust Company is the Owner/Lessor of two hundred forty-nine (249) covered hopper cars, originally bearing identifying marks as set forth in Exhibit A attached hereto (the Equipment), which freight cars are owned by Bankers Trust Company and which freight cars are subject to existing liens and encumbrances; and

WHEREAS, Bankers Trust Company, is certifying that the identifying marks of the units of the Equipment, which were heretofore subject to filings with the Interstate Commerce Commission pursuant to Section 11101 of Title 49 of the U.S. Code under the Recordation No. 12235 have been amended as set forth in Exhibit A.

NOW, THEREFORE, in consideration of the premises, Bankers Trust Company does hereby certify that the current identifying marks of the two hundred forty-nine (249) units of Equipment are as set forth in Exhibit A.

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

On this 27 day of May, 1994 before me personally appeared Jeffrey Russo who being by me duly sworn says that he is the Vice President of Bankers Trust Company and that the seal affixed to the foregoing instrument was signed on behalf of said corporation by authority of the Board of Directors of said Corporation.

ANGELA C. PITCHFORD
Notary Public, State of New York
No. 01PI5023309
Qualified in New York County
Commission Expires Feb. 7, 1996

Angela C. Pitchford

Notary Public

EXHIBIT A

ORIGINAL
CARMARK

CURRENT
CARMARK

CPWX 605302-605463

CPWX 605302-605463

CPWX 605464

DESTROYED

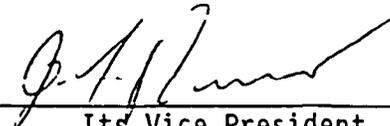
CPWX 605465-605551

CPWX 605465-605551

TOTAL

249

Bankers Trust Company

By: 
Its Vice President