RECORDATION NO 8290-F FILED 1425

JUL 15 1991 -10 00 AM

INTERSTATE COMMERCE COMMISSION

1-196A008

8/15

Rec No 8290-F

July 15, 1991

Office of the Secretary
Recordations Units
Room 2303
Interestate Commerce Commission
12th and Constitution Avenue, N. W.
Washington, D.C.

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed for recordation under the provisions of 49 U.S.C. Section 11303 is one original and one copy of an Assignment and Assumption Agreement, a secondary document dated August 31, 1990, by and between Westinghouse Credit Corporation (as Seller) and GATX Capital Corporation (as Purchaser) relating to certain railway equipment leased to Indiana Michigan Power Company (formerly known as Indiana & Michigan Electric Company), a subsidiary of American Electric Power Company (as Lessee).

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

GATX Capital Corporation — Purch Lessee
Four Embarcadero Center
Suite 2200
San Francisco, CA 94122
Attention: Contracts Department

Westinghouse Credit Corporation — Seller
One Oxford Center
Pittsburgh, PA 15219
Attention: Manager, Credit and Administration

The appropriate filing fee is enclosed.

Counterpart - CT Number

Very truly yours,

Jeanne L. Sexton

Jeanne L. Sexton,
Associate Counsel

Four Embarcadero Center, Suite 2200 San Francisco, CA 94111 Tel: 415/955-3200 Fax: 415/955-3415

Interstate Commerce Commission

Washington, D.C. 20423

7/15/91

OFFICE OF THE SECRETARY

Theodore S. Chapman
Chapman And Cutler
111 West Monroe Street
CChicago, Illinois 60603

Dear Sirs:

The enclosed dcoument(s) was recorded pursuant to the provisions of Section 11303 of the Insterstate Commerce Act, 49 U.S.C. 11303, on 7/15/91 at 10:00AM , and assigned recordation number(s). 17432,17432-A,17432-B,17432-C and8290-F.

Sincerely yours,

Sidney L. Strickland, Jr.

Sidney L. Strickland, Jr.
Secretary

RECORDATION NO. 8290-F FILED 1425

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement"), dated August 31, 1990, is by and between WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation ("Seller"), and GATX CAPITAL CORPORATION (successor to GATX Leasing Corporation), a Delaware corporation ("Purchaser").

RECITALS

Seller and Purchaser are parties to a Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"); and

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the Lease Documents referred to below.

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. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest in and to the Lease Assets as follows: (a) Seller's beneficial ownership interest in and to 100% of the IMEC Trust #4 and 62.96% of IMEC Trust #2 established pursuant to the Trust Agreements, and (b) Seller's interest as an Owner Participant of such trusts in the Lease Property described on the attached Schedule 4.1(f) and made a part hereof; excluding, however, in each case, 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 Sections 2.4, 6.1 and 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.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 4.1 OF THE PURCHASE AGREEMENT AND IN THIS AGREEMENT, THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND THE 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, (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 ANY LEASE.

Seller, for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of the 100% interest as an Owner Participant in IMEC Trust #4 and the 62.96% interest as an Owner Participant in IMEC Trust #2.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to each of the Participation Agreements and the Trust Agreements on completion of the Closing, and it agrees to be bound by all of the terms of the Participation Agreements and the Trust Agreements and undertakes to assume all of the obligations of the Seller, as an Owner Participant, contained in the Participation Agreements and the Trust Agreements occurring or arising on and after the date hereof. Upon the delivery of this Agreement, Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of an Owner Participant 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 the Seller, as an Owner Participant, in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities of the parties are hereby incorporated herein by reference.

5. 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 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.

6. Purchaser Representations. Purchaser represents, warrants and confirms:

(a) Purchaser, as transferee, is acquiring the entire Beneficial Interest of Seller, as Trustor, in and to the Trust Estates;

(b) Upon the execution and delivery of this Agreement, Purchaser shall: (i) be deemed a party to the Trust Agreements and the Participation Agreements, (ii) be bound by all of the terms of the Trust Agreements and the Participation Agreements and (iii) undertake all the obligations, arising after the date hereof, of the Seller, as an Owner Participant, under the Trust Agreements and Participation Agreements;

(c) It has full right, power and authority to enter into this Agreement and to perform all duties and obligations of an Owner Participant under the Trust Agreements and the Participation Agreements;

(d) None of the Trust Agreement, the Participation Agreement and this Agreement or will the performance of the obligations of an Owner Participant under such agreements, violate the provisions of any charter instrument, by-law, indenture, mortgage, loan or credit agreement or other instrument to which it is a party or by which it may be bound;

(e) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is necessary in connection with its performance of the Trust Agreements or this Agreement or to the extent such approval, consent or other action is necessary, the same has been obtained and is in full force and effect.

(f) It is acquiring the Beneficial Interests for its own account for investment and not with a view to public distribution and will not resell or otherwise dispose of any of the Beneficial Interests except in accordance with applicable federal and state securities laws.

(g) Amendment #1 to Trust Agreement provides that the transfer and assignment, of the Beneficial Interests shall not violate any provision of law or regulation or create a relationship which would be a violation thereof or derogate the rights of the "Vendor" (as defined in the Conditional Sale Agreement) under the Participation agreement, the Conditional Sale Agreement or the Lease Assignment.

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

8. 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.

SELLER: WESTINGHOUSE CREDIT CORPORATION

By: John R Masquelier

Name: JOHN R MASQUELIER

Title: EQUIPMENT MANAGER

PURCHASER: GATX CAPITAL CORPORATION

By: [signature]

Name: RICHARD E. KOHN

Title: VICE PRESIDENT

\MLWESTAA
09/07/90

STATE OF Pennsylvania)
COUNTY OF Allegheny) ss:

On this 11th day of October, 1990, before me personally appeared John R. Masquelier to me personally known, who, being by me duly sworn, did depose and say that he is a Vice President of Westinghouse Capital Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that of said corporation the seal affixed to the foregoing instrument is such corporate seal; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Cynthia Mank
Notary Public

My Commission Expires:
Pittsburgh, Allegheny County
My Commission Expires Oct. 4, 1990

Member, Pennsylvania Association of Notaries

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss:

On this 12th day of Oct., 1990, before me personally appeared RICHARD E. KOHN, to me personally known, who, being by me duly sworn, says that he is a Vice President of GATX Capital Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Patricia C. Inboden
Notary Public

My Commission Expires: 5/6/94

OFFICIAL SEAL
PATRICIA C. INBODEN
Notary Public-California
SAN FRANCISCO COUNTY
My Commission Expires
May 6, 1994

\MLWESTAA
09/07/90