Taylor, Morell & Gitomer

June 10, 1993

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RECORDATION NO. 8988-C FILED 1425

JUN 10 1993 1:25 PM

INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

I have enclosed the original and five certified copies of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Assignment and Assumption Agreement, a secondary document, dated as of May 26, 1993. The primary documents to which this document is connected are recorded under Recordation Nos. 8988, 8989, and 14704. We request that this document be recorded under Recordation Nos. 8988-C, 8989-B, and 14704-C.

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

Seller:

Ford Motor Credit Company
P.O. Box 1729
Dearborn, MI 48121

RECORD
8988-C

Purchaser:

GATX Capital Corporation
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

A description of the equipment covered by the document consists of: (1) 95 100-ton 4,650 cubic foot covered hopper cars numbered FLIX 500-509, 511-515, 517, 519-543, 545-565, and 567-599, all inclusive; and (2) 13 13,000 gallon super phosphoric acid tank cars numbered FLIX 2503-2504, 2507-2510, 2513, and 2515-2520, all inclusive. The following cars are casualties FLIX 510, 516, 518, 544, 566, 2505, 2506, 2511, 2512, and 2514.

A fee of $48.00 is enclosed. Please return the original and two certified copies to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows: a Assignment and Assumption Agreement, dated May 26, 1993, between Ford Motor Credit Company, P.O. Box 1729, Dearborn, MI 48121, and GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, covering: (1) 95 100-ton 4650 cubic foot covered hopper cars numbered FLIX 500-509, 511-515, 517, 519-543, 545-565, and 567-599, all inclusive; and (2) 13 13,000 gallon Super Phosphoric Acid Tank Cars numbered FLIX 2503-2504, 2507-2510, 2513, and 2515-2520, all inclusive.

Very Truly Yours,

Louis E. Gitomer
Counsel for
GATX Capital Corporation

RECORDATION NO. 8984-G FILED 1425

JUN 1 0 1993 1-26 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Farmland Industries, Inc.)

This Assignment and Assumption Agreement (the "Agreement"), dated May 26, 1993, is by and between FORD MOTOR CREDIT COMPANY, a Delaware corporation ("Seller"), and GATX CAPITAL CORPORATION, a Delaware corporation ("Purchaser").

RECITALS

Seller, Purchaser and United States Leasing International, Inc. ("U.S. Leasing") are parties to a Purchase Agreement, dated as of May 14, 1993 (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 transaction documents set forth on the attached Schedule 4.1(e) ("Operative Documents").

This Assignment and Assumption Agreement relates to the beneficial ownership of the Trust described in Section 2(a), which Trust leases certain covered hopper cars and tank cars to Farmland Industries, Inc. pursuant to an Equipment Lease dated as of September 1, 1977. The railroad equipment subject to said Equipment Lease are described on Annex A hereto.

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 following Lease Assets:

(a) Seller's beneficial ownership interest in and to 100% of the trust established pursuant to that certain Trust Agreement dated as of September 1, 1977 between Seller (as successor in interest, by merger, to America Road Equity Corporation) and The First National Bank of Chicago, Trustee; and

(b) Seller's interest as an Owner Participant of such trust in the Lease Property described on the attached Schedule 4.1(f) and made a part hereof;

excluding, however, in each case, any Prior Claim except Prior Claims related to Casualty Occurrences which occur prior to the Closing and are subject to Section 2.4(b) of the Purchase Agreement.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 4.1 OF THE PURCHASE AGREEMENT, IN THE BILL OF SALE 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 REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO THE (i) VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, ROADABILITY, 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) OR ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) COLLECTIBILITY OF ANY AMOUNT UNDER ANY OPERATIVE DOCUMENT.

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 good and marketable title to a 100% interest as an Owner Participant in the Trust, free and clear of all Liens.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Finance Agreement, the Trust Agreement and the Tax Indemnity Agreement described in the attached Schedule 4.1(e) of the Purchase Agreement on the date hereof, and it agrees to be bound by all of the terms of such agreements and undertakes to assume all of the obligations of the Seller, contained in the Operative Documents, 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 Operative 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 Operative Documents occurring or arising prior to the date hereof.

4. 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.

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

6. 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: FORD MOTOR CREDIT COMPANY
By: United States Leasing International, Inc.
authorized agent

By: Bruce E. Blosat
Name: Bruce E. Blosat
Vice President-Asset Remarketing

PURCHASER: GATX CAPITAL CORPORATION

By: Karen Lithgow
Karen V. Lithgow
Vice President-Corporate Finance

Annex A - Description of cars.

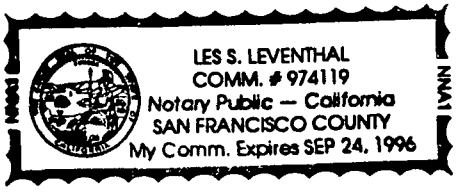
GATX CAPITAL CORPORATION:

State of California)
)
City and County of San Francisco)

On May 25, 1993 before me, Les S. Leventhal, personally appeared Karen V. Lithgow, 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~~/she executed the same in ~~his~~/her authorized capacity, and that by ~~his~~/her 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.

Signature Les S. Leventhal (Seal)



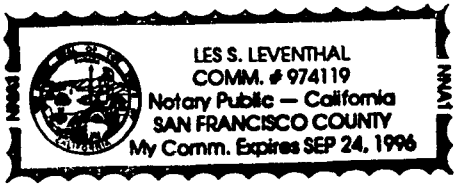
U.S. LEASING INTERNATIONAL, INC.:

State of California)
)
City and County of San Francisco)

On May 25, 1993 before me, Les S. Leventhal personally appeared Bruce E. Blosat, 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/~~she~~ executed the same in his/~~her~~ authorized capacity, and that by his/~~her~~ 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.

Signature Les S. Leventhal (Seal)



ANNEX A

DESCRIPTION OF LEASE PROPERTY
FARMLAND INDUSTRIES

BUILDER	EQUIPMENT	LESSOR'S COST (per Unit)	QUANTITY	LESSEE IDENTIFICATION NUMBERS	CASUALTIES
ACF Industries	100–ton 4650 C.F. Center Flow Covered Hopper Cars manufactured by ACF Industries Incorporated in 1977.	$34,206.64	95	FLIX 500 through FLIX 509 FLIX 511 through FLIX 515 FLIX 517 FLIX 519 through FLIX 543 FLIX 545 through FLIX 565 FLIX 567 through FLIX 599	FLIX 510 FLIX 516 FLIX 518 FLIX 544 FLIX 566
Union Tank Car	13,000 gallon Super Phosphoric Acid 111A100W Tank Cars manufactured by Union Tank Car Company in 1977.	$40,664.22	13	FLIX 2503 through FLIX 2504 FLIX 2507 through FLIX 2510 FLIX 2513 FLIX 2515 through FLIX 2520	FLIX 2505 FLIX 2506 FLIX 2511 FLIX 2512 FLIX 2514

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy of the original Assignment and Assumption Agreement dated as of May 26, 1993, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
June 10, 1993