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ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated August 1, 1996 (this "Agreement"), between CAM BOCA CORP., dba COMMERCIAL ASSET MANAGEMENT CORP., a Florida corporation ("Assignor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Assignee").

WHEREAS, Assignor desires to transfer to Assignee all of its right, title and interest (the "Lessor's Interest") in to and under the Lease of Railroad Equipment dated as of November 1, 1994 (the "Lease") between Assignor, lessor thereunder, and General Electric Railcar Services Corporation, a Delaware corporation (the "Lessee"), lessee thereunder; and

WHEREAS, the Lease pertains to the railcars set forth on Schedule A attached hereto; and

WHEREAS, the Lease was recorded with the Interstate Commerce Commission on December 27, 1994 at 11:25 a.m. under recordation number 19121.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements of the parties contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Assignor and Assignee agree as follows:

Section 1. Transfer and Assumption. Assignor does hereby sell, assign and transfer to Assignee all of Assignor's present and future rights, obligations and interests in, to and under the Lease and the Remarketing Agreement dated as of April 1, 1979 referred to therein (the "Lessor's Interest"), and Assignee hereby accepts the Lessor's Interest from Assignor. Assignor and Assignee agree that such sale, assignment, transfer and acceptance is effective on the Closing Date (as such term is defined in the Purchase Agreement referred to in Section 9 below the "Closing Date"). Assignee agrees that, from and after the Closing Date, it shall be bound by all the terms of, and shall have assumed and undertaken to perform all the obligations of Assignor with respect to the Lessor's Interest.

Section 2. Effect of Transfer. Upon the execution and delivery of this Agreement, Assignee shall be deemed the Lessor for all purposes of the Lease, and each reference in the Lease to "Lessor" shall thereafter be deemed to be Assignee, except with respect to Reserved Rights. Assignee expressly assumes hereunder all and any liability and obligation of Assignor accruing or arising under the Lease or in respect of the Equipment on and after the Closing Date and Assignor shall be released from any such liability and obligation accruing or arising after the Closing Date.

Section 3. No Third Party Benefit. Assignor and Assignee agree that The Chase Manhattan Bank is a third party beneficiary of the representations, warranties, covenants and obligations of Assignee made hereunder, and, except as otherwise specifically stated herein, the provisions of this Agreement are for the sole benefit of Assignor, Assignee, Lessee and their respective successors and assigns, and are not for the benefit, directly or indirectly, of any other Person. Assignee agrees that The Chase Manhattan Bank is a permitted assignee of the Assignor's right, title and interest to this Agreement

Section 4. Notices. Any notices provided for in the Lease shall be delivered to Assignee at the following address or such other place as Assignee may designate in accordance with the Lease:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 20th Floor
New York, NY 10036

Attention: Manager - Rail Group

Section 5. Headings. The headings of the Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 6. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN TITLE 14 OF ARTICLE 5 OF THE GENERAL OBLIGATIONS LAW).

Section 7. Definitions. Capitalized terms used herein without definition shall have the meanings given them in the Purchase Agreement described in Section 9 below.

Section 8. Execution in Counterparts. This Agreement and any amendments, waivers or consents hereto may be executed by Assignor and Assignee in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 9. Purchase Agreement. The rights and obligations of the parties hereto are subject to the terms and conditions of that certain Purchase Agreement dated as of August 1, 1996 between Assignor and Assignee (the "Purchase Agreement").

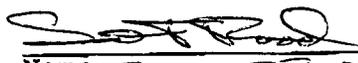
Section 10. Recordation. Assignor hereby authorizes

the recordation of this Agreement and hereby agrees to execute such further documentation as Assignee may reasonably request in order to carry out the purpose of this Agreement.

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement to be duly executed and sealed as of the day and year first written above.

CAM BOCA CORP., dba
COMMERCIAL ASSET MANAGEMENT CORP.
as Assignor

By: 
Name: STEVEN I. ROAD
Title: President

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

By: _____
Name:
Title:

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this _____ day of August, 1996, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed 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.

Notary Public

My commission expires _____.

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

On this 1 day of August, 1996, before me personally appeared STEVEN E. KOOD, to me personally known, who, being by me duly sworn, says that he is PRESIDENT of CAM BOCA CORP., dba COMMERCIAL ASSET MANAGEMENT CORP., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



JAMES MORIARTY
My Commission CC510076
Expires Nov. 15, 1999

James Moriarty
Notary Public

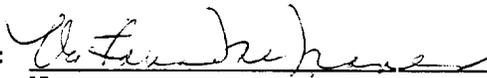
My commission expires 11-15-99.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement to be duly executed and sealed as of the day and year first written above.

CAM BOCA CORP., dba
COMMERCIAL ASSET MANAGEMENT CORP.
as Assignor

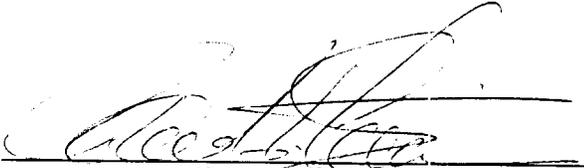
By: _____
Name:
Title:

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

By: 
Name:
Title:

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS

On this _____ day of August, 1996, before me personally appeared Victoria DeJarus, to me personally known, who, being by me duly sworn, says that (s)he is Sov. Inc. Manager of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed 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.



Notary Public

My commission expires 7/25/98.

ALAN H. STEIN
Notary Public, State of New York
No. 60-4934726
Qualified in Westchester County
Certificate filed in New York County
Commission Expires July 25, 1998

STATE OF)
)
COUNTY OF) SS

On this _____ day of August, 1996, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of COMMERCIAL ASSET MANAGEMENT CORP., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires _____.