# Taylor, Morell & Gitomer

Suite 210
919 18th St., N.W.
Washington, DC 20006
(202) 466-6530/FAX (202) 466-6528

Suite 230
310 Golden Shore
Long Beach, CA 90802
(310) 436-2519/FAX (310) 436-5393

February 1, 1994

Direct Dial: (202)466-6532

RECORDATION NO. 14473-A FILED 1425

FEB -1 1994 -2 20 PM

INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

I have enclosed two originals 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, dated January 28, 1994, a secondary document. The primary documents to which this document is connected are recorded under Recordation Nos. 10121, 14473, and 14474. We request that the Assignment and Assumption Agreement be recorded under Recordation Nos. 10121-G, 14473-A, and 14474-A.

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

Seller:

Wells Fargo Bank, National Association
111 Sutter Street
San Francisco, CA 94163

Purchasers:

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

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

A description of the equipment covered by the Assignment and Assumption Agreement consists of 2,016 50'6" 70-ton boxcars numbered RBOX 31854-32107, inclusive, 32918-33543, inclusive, 33547-33552, inclusive, 32450-32453, inclusive, 32455-32582, inclusive, 32454, 32583-32849, inclusive, 51817-51949, inclusive, 51950-52209, inclusive, and 34243-34669, inclusive. The following 90 cars have been reported as casualties: RBOX 31854,

Corrected Judith McDonald

31883, 31894, 31898, 31993, 32023, 32059, 32104, 32929, 32978, 32984, 33009, 33018, 33019, 33063, 33064, 33088, 33105, 33109, 33133, 33135, 33165, 33166, 33174, 33189, 33203, 33222, 33239, 33245, 33279, 33286, 33291, 33306, 33327, 33355, 33371, 33372, 33388, 33414, 33423, 33457, 33479, 33531, 32520, 32539, 32544, 32551, 32564, 32645, 32719, 32722, 32727, 32742, 32755, 32810, 32842, 51831, 51850, 51858, 51862, 51871, 51875, 51879, 51964, 51983, 52003, 52064, 52077, 52109, 52135, 52189, 34260, 34268, 34277, 34300, 34322, 34357, 34367, 34432, 34471, 34502, 34511, 34528, 34562, 34593, 34598, 34618, 34625, 34636, and 34669.

A fee of $54.00 is enclosed. Please return the two originals 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 documents to appear in the index follows: Assignment and Assumption Agreement between Wells Fargo Bank, National Association, 111 Sutter Street, San Francisco, CA 94163, and GATX Third Aircraft Corporation, Suite 2200, Four Embarcadero Center, San Francisco, CA 94111 and GATX Capital Corporation, Suite 2200, Four Embarcadero Center, San Francisco, CA 94111, covering 2,016 50'6" 70-ton boxcars numbered RBOX 31854-32107, inclusive, 32918-33543, inclusive, 33547-33552, inclusive, 32450-32453, inclusive, 32455-32582, inclusive, 32454, 32583-32849, inclusive, 51817-51949, inclusive, 51950-52209, inclusive, and 34243-34669, inclusive. The following 90 cars have been reported as casualties: RBOX 31854, 31883, 31894, 31898, 31993, 32023, 32059, 32104, 32929, 32978, 32984, 33009, 33018, 33019, 33063, 33064, 33088, 33105, 33109, 33133, 33135, 33165, 33166, 33174, 33189, 33203, 33222, 33239, 33245, 33279, 33286, 33291, 33306, 33327, 33355, 33371, 33372, 33388, 33414, 33423, 33457, 33479, 33531, 32520, 32539, 32544, 32551, 32564, 32645, 32719, 32722, 32727, 32742, 32755, 32810, 32842, 51831, 51850, 51858, 51862, 51871, 51875, 51879, 51964, 51983, 52003, 52064, 52077, 52109, 52135, 52189, 34260, 34268, 34277, 34300, 34322, 34357, 34367, 34432, 34471, 34502, 34511, 34528, 34562, 34593, 34598, 34618, 34625, 34636, and 34669.

Very Truly Yours,

Louis E. Gitomer

Enclosure

RECORDATION NO. 14473-A FILED 1425
FEB - 1 1994 - 2 20 PM
INTERSTATE COMMERCE COMMISSION

# ASSIGNMENT AND ASSUMPTION AGREEMENT
(Restated Trust Agreement dated as of December 27, 1978)
(Railbox Company Lease No. 11A)

This Assignment and Assumption Agreement (this "Agreement"), dated January 28, 1994 (the "Closing Date"), is by and among GATX Capital Corporation, a Delaware corporation ("GATX"), GATX Third Aircraft Corporation, a Delaware corporation ("Purchaser"), and Wells Fargo Bank, National Association, a national banking association and formerly known as Crocker National Bank ("Seller").

## RECITALS

Seller, GATX and Purchaser are parties to a Purchase Agreement, dated as of January 28, 1994 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect (i) the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets (other than the Restructuring Documents), (ii) the sale by Seller to GATX of all right, title and interest of Seller in and to the documents set forth under Item 2 of the attached Schedule 4.1(e) (the "Restructuring Documents"), (iii) the delegation by Seller to and the assumption by Purchaser of certain of the obligations of Seller under the lease transaction documents set forth under Item 1 of the attached Schedule 4.1(e) (the "Operative Documents" and together with the Restructuring Documents, the "Lease Documents"), and (iv) the delegation by Seller to and the assumption by GATX of certain of the obligations of Seller under the Restructuring Documents.

In 1984, Seller, The Bank of New York and California First Bank (as predecessor to Union Bank) ("UB" and together with BNY and Seller, the "Remaining Trustors") assumed the entire beneficial interest in the Trust Estate (as defined in the Trust Agreement) of Bank of Hawaii ("BH") resulting in ownership by the Remaining Trustors of 75.231%, 16.573% and 8.196%, respectively, of the Trust Estate.

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. (a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Section 1(b) below, the Purchase Agreement or that certain Participation Agreement, dated as of February 1, 1979 (the "Participation Agreement"), among American Rail Box Car Company (as predecessor to Railbox Company), as Lessee, Crocker National Bank, BNY, BH and UB, as Trustors, Mercantile Safe-Deposit and Trust Company, as Agent, First National Bank and Trust Company of Evanston (as predecessor to Bank One, Chicago, NA), as Trustee, and The Prudential Insurance Company of America, as the Investor. The general service box cars identified on Schedule 4.1(f) (collectively, the "Lease Property") are subject to the Lease.

(b) Other Definitions.

"Beneficial Interest" shall mean all of Seller's right, title and interest in, to and under (i) the Trust Agreement (being 75.231% of the Trust Estate), (ii) the other Lease Documents, together with any right, title and interest Seller (or Lessor) may have in, to and under the instruments, certificates and opinions delivered pursuant to the Lease Documents, and (iii) the items of Lease Property.

"Lease Assets" shall mean all of the estate, right, title and interest of Seller in and to the Seller Files, the Lease Property and the Lease Documents (other than with respect to any Prior Claim), including, without limitation, the Beneficial Interest.

"Prior Claim" shall mean every right or benefit of any nature or description in respect of any Prior Obligation, except as may otherwise be provided in Sections 2.4, 6.1 or 6.3 of the Purchase Agreement relating to sharing casualty value and indemnity payments.

"Prior Obligations" shall mean every claim, cause of action, liability or obligation of any nature or description, occurring or arising, directly or indirectly through a trust arrangement, or otherwise existing before the Closing Date, whether known or unknown as of the Closing Date, and whether continuing or not continuing on or after the Closing Date.

"Seller Files" shall mean all correspondence, files and other written material of Seller (except any thereof prepared by Seller or its counsel for Seller's internal use only) with respect to the Lease Documents or otherwise associated with any of the Lease Assets.

2. Assignment and Delegation. (a) Seller does hereby, without recourse, representation or warranty of any kind except as expressly set forth in the Purchase Agreement, GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO:

(i) 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 (other than the Restructuring Documents), including, without limitation, the Lease Property, Seller's 75.231% undivided beneficial interest in the Trust Estate established pursuant to the Trust Agreement, the Participation Agreement, the Lease and the other Operative Documents to which Seller is a party or by which Seller is bound, and

(ii) GATX, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest in and to the Restructuring Documents to which Seller is a party or by which Seller is bound; provided, however, that Seller reserves from the foregoing assignments and transfers, and shall continue to be entitled to the benefit of, all rights to indemnification and other payments under the Lease Documents related to Prior Claims (as defined in the Purchase Agreement).

(b) Seller does hereby assign, transfer and delegate to Purchaser all of the obligations, duties and responsibilities of Seller under the Participation Agreement, the Trust Agreement, the Lease and the other Operative Documents to which Seller is a party or by which Seller is bound, occurring or arising on or after the Closing Date (other than Prior Obligations).

(c) Seller does hereby assign, transfer and delegate to GATX all of the obligations, duties and responsibilities of Seller under the Restructuring Documents to which Seller is a party or by which Seller is bound, including, without limitation, Seller's obligations to make loans to Lessee under the Revolving Credit Agreement, occurring or arising on or after the Closing Date (other than Prior Obligations).

(d) Notwithstanding the foregoing, Seller shall remain obligated to pay, perform and discharge (and does not assign, transfer or delegate to Purchaser or GATX hereunder) all of the obligations, duties and responsibilities of Seller under the Participation Agreement, the Trust Agreement, the Lease and the other Lease Documents (including the Restructuring Documents), occurring or arising, directly or indirectly through a trust arrangement, or otherwise existing, prior to the Closing Date, including, without limitation, all Prior Obligations.

3. Acceptance and Assumption. (a) Purchaser hereby (i) accepts the assignment and transfer of Seller's right, title and interest under Section 2(a)(i) hereof, (ii) assumes all of the obligations, duties and responsibilities transferred and delegated to Purchaser by Seller under Section 2(b) hereof, (iii) agrees that it has become a party to the Trust Agreement and the Participation Agreement and is bound by all of the terms of the Trust Agreement and the Participation Agreement, and (iv) undertakes all of the obligations (A) of a Trustor contained in the Trust Agreement and (B) of an Owner under the Participation Agreement, in each case occurring or arising on or after the Closing Date (other than Prior Obligations).

(b) GATX hereby (i) accepts the assignment and transfer of Seller's right, title and interest under Section 2(a)(ii) hereof, (ii) assumes all of the obligations, duties and responsibilities transferred and delegated to GATX by Seller under Section 2(c) hereof, (iii) agrees that it has become a party to each of the Restructuring Documents to which Seller is a party and is bound by all of the terms of the Restructuring Documents; (iv) assumes the obligations of Seller under the Restructuring Documents to which Seller is a party as though originally named as a party therein in the place of Seller, and (v) undertakes all of the obligations of Seller contained in the Restructuring Documents occurring or arising on or after the Closing Date (other than Prior Obligations).

(c) Seller shall not be responsible to any person for the discharge or performance of any duty or obligation pursuant to or in connection with the Trust Agreement, the Participation Agreement or the other Lease Documents, occurring or arising on or after the Closing Date, except for Prior Obligations. Neither GATX nor Purchaser shall be responsible to any person for the discharge or performance of any duty or obligation

pursuant to or in connection with the Trust Agreement, the Participation Agreement or the other Lease Documents, occurring or arising, directly or indirectly through any trust arrangement, prior to the Closing Date, and/or for Prior Obligations.

4. Purchaser and GATX Representations and Warranties. Each of GATX and Purchaser hereby represents and warrants the following for the benefit of Seller, the Investor, the Agent, the Lessee, the Trustors and the Trustee:

(a) Each of GATX and Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has the corporate power to execute and deliver this Agreement and perform its obligations hereunder.

(b) The execution and delivery by Purchaser and GATX of this Agreement and the performance by each of Purchaser and GATX of the obligations it is assuming hereunder have been duly authorized by all necessary corporate action on the part of Purchaser and GATX, as the case may be, and this Agreement has been duly executed and delivered by Purchaser and GATX and constitutes the legal, valid and binding obligation of Purchaser and GATX, as the case may be, enforceable against it in accordance with its terms except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

(c) The execution and delivery by Purchaser and GATX of this Agreement and the performance of the obligations Purchaser and GATX are assuming hereunder do not violate, conflict with or constitute a default under any provision of the Restated Certificate of Incorporation or Bylaws of GATX or the Certificate of Incorporation or Bylaws of Purchaser, as the case may be, or under any agreement or instrument to which Purchaser or GATX is a party, as the case may be, if such default would prohibit or materially interfere with the consummation of the transactions contemplated in this Agreement.

(d) There is no litigation or proceeding pending or, to the knowledge of Purchaser or GATX, threatened, against Purchaser or GATX which, if adversely determined, would prohibit or materially interfere with the consummation by Purchaser or GATX of the transactions contemplated in this Agreement.

(e) GATX has a net worth of more than $275,000,000.

(f) GATX has outstanding publicly-held debt securities rated BBB+ by Standard and Poor's Corporation and Baa-2 by Moody's Investors Service, Inc.

5. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of California, without giving effect to the conflicts of laws provisions thereof.

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 on the day and year first above written.

PURCHASER: GATX THIRD AIRCRAFT CORPORATION

By: Robert N. Thornton
Name: ROBERT N. THORNTON
Title: VICE PRESIDENT

GATX: GATX CAPITAL CORPORATION

By: Gene F Parker
Name: GENE F. PARKER
Title: VICE PRESIDENT

SELLER: WELLS FARGO BANK, NATIONAL ASSOCIATION

By: Michael Loughlin
Name: Michael J. Loughlin
Title: Executive Vice President

By: Paul Watson
Name: Paul M. Watson
Title: Executive Vice President



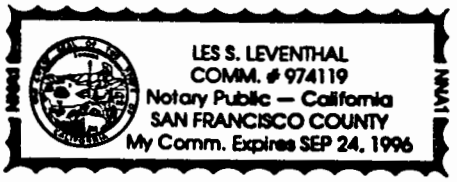
s:\dgm\railbox\exh-008.a

GATX CAPITAL CORPORATION

State of California )
)
County of San Francisco )

On January 28, 1994 before me, Les S. Leventhal, Notary Public, personally appeared Gene F. Packer, personally known to me ~~or 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 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.




Les S. Leventhal
Notary Public

GATX THIRD AIRCRAFT CORPORATION

State of California )
)
County of San Francisco )

On January 28, 1994 before me, Les S. Leventhal, Notary Public, personally appeared Robert N. Thornton, personally known to me ~~or 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 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.

Les S. Leventhal
Notary Public

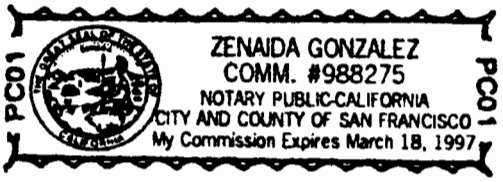
s:\dgm\railbox\exh-008.a

WELLS FARGO BANK, NATIONAL ASSOCIATION

State of California )
)
County of San Francisco )

On January 28, 1994 before me, Zenaida Gonzalez, Notary Public, personally appeared Michael Loughlin, personally known to me or 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 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.

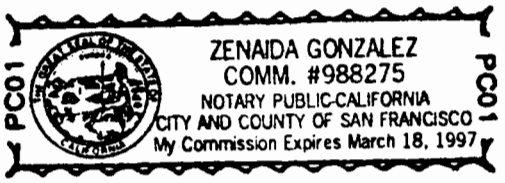



Zenaida Gonzalez
Notary Public

State of California )
)
County of San Francisco )

On January 28, 1994 before me, Zenaida Gonzalez, Notary Public, personally appeared Paul M. Watson, personally known to me or 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 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.




Zenaida Gonzalez
Notary Public



s:\dgm\railbox\exh-008.a

Schedule 4.1(e)

# LIST OF LEASE DOCUMENTS

## 1. OPERATIVE DOCUMENTS

- List of Principal Documents
- Builders' Warranties
- Opinions of Counsel
- Certificates
- Other Documents
- Equipment Closings (3/20/79, 4/30/79, 5/31/79 and 7/12/79)

## 2. RESTRUCTURING DOCUMENTS

- Railbox Company Debt Restructuring - Index of Documents
- Complete Description of Certain Principal Restructuring Documents
- Bank of Hawaii Withdrawal and Transfer
- Canadian National Railway Company Sublease
- Reading Company v. Trailer Train Company (1984)
- Miscellaneous

## PARTIES

| Name | Designation |
|---|---|
| American Rail Box Car Company (now known as Railbox Company) | Lessee |
| Mercantile-Safe Deposit and Trust Company | Agent |
| First National Bank and Trust Company of Evanston | Owner Trustee |
| Crocker National Bank (now known as Wells Fargo Bank, National Association) | Crocker |
| Bank of Hawaii | B of H |
| The Bank of New York | B of NY |
| California First Bank (predecessor to Union Bank) | CFB |
| Crocker, B of H, B of NY and CFB | Trustors |
| The Prudential Insurance Company of America | Investor |
| Pullman Incorporated (Pullman Standard Division) | Pullman |
| FMC Corporation | FMC |
| ACF Industries, Incorporated | ACF |
| Paccar, Inc. | Paccar |
| Pullman, FMC, ACF and Paccar | Builders |

## 1. OPERATIVE DOCUMENTS

List of Principal Documents

- -- Participation Agreement dated as of February 1, 1979 among Lessee, Agent, Trustors, Owner Trustee and Investor.

- -- Conditional Sale Agreement dated as of February 1, 1979 among Owner Trustee and Builders (the "CSA").

- -- Lease of Railroad Equipment dated as of February 1, 1979 between Lessee and Owner Trustee (the "Lease").

- -- Amendment Agreement dated as of June 1, 1979 among Owner Trustee, Pullman, ACF, Agent and Lessee, amending the CSA and the Lease.

- -- Amendment Agreement dated as of June 10, 1979 among Owner Trustee, Pullman, Agent and Lessee, amending the CSA and the Lease.

- -- Amendment Agreement dated as of June 26, 1979 among Owner Trustee, Pullman, Agent and Lessee, amending the CSA and the Lease.

- -- Assignment of Lease and Agreement dated as of February 1, 1979 between Owner Trustee and Agent, together with Lessee's Consent and Agreement dated as of February 1, 1979 by Lessee.

- -- Agreement and Assignment dated as of February 1, 1979 between Builders and Agent, together with Acknowledgement of Notice of Assignment dated as of February 1, 1979 by Owner Trustee.

- -- Restated Trust Agreement dated as of December 27, 1978 between Trustors and Owner Trustee.

- -- Trust Agreement dated as of December 26, 1978 between Trustors and Owner Trustee.

    - -- Amendment to Trust Agreement, Assignment of Interest in Trust and Consent dated as of January 8, 1979 between Crocker, First National Bank of Minneapolis, B of H, CFB and Owner Trustee.

    - -- Amendment to Trust Agreement, Assignment of Interest in Trust and Consent dated February 9, 1979, as of December 26, 1978, between Crocker, First National Bank of Minneapolis, B of H, CFB, B of NY and Owner Trustee.

    - -- Amendment to Trust Agreement, Assignment of Interest in Trust and Consent dated February 14, 1979, as of December 26, 1978, between Crocker, First National Bank of Minneapolis, B of H, CFB, B of NY and Owner Trustee.

Builders' Warranties

| Builder | Date |
|---|---|
| ACF | 2/1/79 |
| FMC | 2/1/79 |
| Paccar | 2/1/79 |
| Pullman | 2/1/79 |

Opinions of Counsel

| Name of Counsel | Counsel For | Date of Opinion |
|---|---|---|
| Thelen, Marrin, Johnson & Bridges | Trustors | 2/15/79 |
| Thelen, Marrin, Johnson & Bridges | Trustors (tax) | 2/16/79 |
| Keck, Cushman, Makin & Cate | Owner Trustee | 2/16/79 |
| Cravath, Swaine & Moore | Agent | 2/16/79 |
| R. J. Williams | Lessee | 2/16/79 |
| David R. Wood | Pullman | 2/16/79 |
| Alan R. Kidston | FMC | 2/15/79 |
| Hardy, Peal, Rawlings, Werner & Coogan | ACF | 2/16/79 |
| James W. Grant | Paccar | 2/16/79 |

Certificates

| Party | Subject | Signing Officer | Date of Certificate |
|---|---|---|---|
| Lessee | Certificate of Incorporation | Assistant Secretary | 2/16/79 |
| Lessee | By-Laws | Assistant Secretary | 2/16/79 |
| Lessee | Resolutions, etc. | Assistant Secretary | 2/16/79 |
| Lessee | Incumbencies | Assistant Secretary | 2/16/79 |
| Lessee | No default, etc. | Treasurer | 2/16/79 |
| Pullman | Incumbencies | Assistant Secretary | 2/16/79 |
| Pullman | Resolutions | Assistant Secretary | 2/16/79 |
| FMC | Incumbencies and Resolution | Assistant Secretary | 2/15/79 |
| Paccar | By-Laws | Secretary | 2/16/79 |
| Paccar | Incumbencies | Assistant Secretary | 2/16/79 |
| ACF | Resolution | Assistant Secretary | 2/16/79 |
| ACF | Incumbency | Assistant Secretary | 2/16/79 |
| Crocker | Participation Agreement, etc. | Assistant Vice President | 2/16/79 |
| Crocker | Incumbency | Assistant Secretary | 2/16/79 |
| B of H | Participation Agreement | Senior Vice President/Vice President and Secretary | 2/16/79 |
| B of NY | Participation Agreement | Vice President | 2/15/79 |
| B of NY | Incumbency | Secretary | 2/14/79 |

Certificates (Cont'd.)

| Party | Subject | Signing Officer | Date of Certificate |
|---|---|---|---|
| CFB | Participation Agreement | Vice President/ Assistant Secretary | 2/16/79 |
| CFB | Resolutions | Assistant Secretary | 2/16/79 |
| Agent | Resolutions | Assistant Vice President | 2/16/79 |
| Agent | Incumbencies | Assistant Vice President | 2/16/79 |
| Owner Trustee | Resolutions, etc. | Secretary | 2/16/79 |
| Owner Trustee | Participation Agreement | Vice President and Trust Officer | 2/16/79 |

Other Documents

-- Appointments of Authorized Representatives to Inspect and Accept the Equipment by Owner Trustee dated 2/16/79 (2).

-- Letter from Crocker to Lessee dated 2/16/79 re non-severable improvements.

Equipment Closings

-- March 20, 1979

ACF
Bill of Sale
Opinion of Counsel
Certificate of Incumbency
Certificate of Authority
Certification by Owner Trustee as to attached invoice
Certificates of Acceptance (20)

FMC
Bill of Sale
Opinion of Counsel
Certificate of Assistant Secretary
Certification by Owner Trustee as to attached invoice
Certificates of Acceptance (12)

Paccar
Bill of Sale
Opinion of Counsel
Certification by Owner Trustee as to attached invoice
Certificates of Acceptance (14)

Pullman
Bill of Sale
Opinion of Counsel
Certificate of Incumbency
Certificate of Assistant Secretary
Certification by Owner Trustee as to attached invoice
Certificates of Acceptance

Equipment Closings (Cont'd.)

-- April 30, 1979

ACF

Bill of Sale
Opinion of Counsel
Certificate of Incumbency
Certificate of Authority
Waiver and acknowledgement letter
Certification by Owner Trustee as to attached invoice
Certificates of Acceptance

Equipment Closings (Cont'd.)

FMC

Bill of Sale
Opinion of Counsel
Certificate of Assistant Secretary
Waiver and acknowledgement letter
Certification by Owner Trustee as to attached invoice
Certificates of Acceptance (18)

Paccar

Bill of Sale
Opinion of Counsel
Waiver and acknowledgement letter
Certification by Owner Trustee as to attached invoice
Certificates of Acceptance (20)

-- May 31, 1979

Pullman

Bill of Sale
Opinion of Counsel
Certificate of Assistant Secretary
Certificate of Incumbency
Waiver and acknowledgement letter
Certification by Owner Trustee as to attached invoice
Certificate of Acceptance

-- July 12, 1979

Pullman

Bill of Sale
Opinion of Counsel
Certificate of Assistant Secretary
Certificates of Incumbency (3)
Waiver and acknowledgement letter
Invoice
Certificates of Acceptance (36)

# RAILBOX COMPANY DEBT RESTRUCTURING

## INDEX OF DOCUMENTS

I. PRECLOSING.

A. AGENCY AGREEMENT.

1. Agency Agreement.

2. Assignments and Transfers of Conditional Sale Agreement.

B. SUCCESSOR AGENT UNDER LEASE 14.

3. Termination of Appointment as Agent.

4. Notice of Termination.

5. Appointment as Successor Agent.

C. DIRECTIONS AND NOTICES.

6. Directions to the Owner-Trustees to Execute.

7. Directions to the Lender Trustee to Execute and Direct the ETC Trustees and the Agents to Execute.

8. Direction to the Lender Trustee to Waive the Condition of the delivery of Owner Opinions of Counsel pursuant to the provisions of clause (iii) of Section 2.05 of the Override and Security Agreement.

9. Notice of the Scheduled Closing Date.

10. Notice to Weil, Gotshal & Manges and Arvey, Hodes, Costello & Burman with respect to the transfer of the interests of Equitable American Life Insurance Company.

D. SECURITIES AND EXCHANGE COMMISSION CORRESPONDENCE.

11. Letter to Stanley B. Judd, Esq. from Weil, Gotshal & Manges, dated June 28, 1984, with respect to the number of trustors in the Lender Trust.

12. Communication from Stanley B. Judd, dated August 9, 1984, with respect to the methods of determining the number of beneficial owners of securities for purposes of Section 3(c)(1) of the Investment Company Act of 1940.

13. Letter to Stanley B. Judd from Weil, Gotshal and Manges, dated August 30, 1984, with respect to clarification of the contents of the Communication referred to as Item 12 above.

14. Letter and Communication from Stanley B. Judd to Ronald F. Daitz, dated September 28, 1984, in response to the Letter referred to as Item 13 above.

II. CLOSING.

A. FORMATION OF THE TRUST.

15. Railbox Lender Participation and Trust Agreement.

16. Forms of Railbox Certificates.

17. Assignments and Transfers of Railbox Certificates.

18. Acceptance of Assignments.

19. Lender Trustee Resolutions.

20. Lender Trustee Incumbency Certificate.

B. RESTRUCTURING DOCUMENTS.

21. Override and Security Agreement.

22. Debt Payment Agreement.

23. Stock Pledge Agreement.

24. Notice by Trailer Train Company of the Owners' and the Owner-Trustees' Junior and Subordinate Interest in the Pledged Securities.

25. Stock Certificate and Assignment.

26. Railbox Security Agreement.

27. Revolving Credit Agreement.

C. OFFICER'S CERTIFICATES, ACKNOWLEDGMENTS, AND NOTICES.

28. Trailer Train and Railbox Officer's Certificate with respect to actions taken prior to the Clos-

ing to perfect the Security Interests granted under the Override and Security Agreement, the Stock Pledge Agreement, and the Railbox Security Agreement.

29. Trailer Train Officer's Certificate with respect to release of claims, exchange of notes, perfection of security interests, and representations and warranties.

30. Trailer Train Acknowledgment of cancellation of the Trailer Train Cancelled Notes.

31. Trailer Train Assistant Secretary's Certificate with respect to resolutions.

32. Trailer Train Assistant Secretary's Certificate with respect to the Certificate of Incorporation of Trailer Train.

33. Trailer Train Assistant Secretary's Certificate with respect to the By-Laws of Trailer Train.

34. Trailer Train Incumbency Certificate.

35. Railbox Officer's Certificate with respect to the perfection of security interests, representations and warranties, prepayment of expenses, storage of Equipment, the Railbox Pooling Agreement and the utilization rate.

36. Railbox Officer's Certificate with respect to no Default or Event of Default and the maintenance of the Equipment.

37. Cash Certificate for the period ending October 31, 1984.

38. Payment and Election Confirmation Certificate and Agreement.

39. Railbox Financial Statement as at December 31, 1983.

40. Railbox Officer's Certificate with respect to the March 31, 1984 financial position of Railbox.

41. Railbox Officer's Certificate with respect to the June 30, 1984 financial position of Railbox.

42. Railbox Officer's Certificate with respect to the September 30, 1984 financial position of Railbox.

43. Schedules of Collateral.

44. Railbox Assistant Secretary's Certificate with respect to resolutions.

45. Railbox Assistant Secretary's Certificate with respect to the Certificate of Incorporation of Railbox.

46. Railbox Assistant Secretary's Certificate with respect to the By-Laws of Railbox.

47. Railbox Incumbency Certificate.

48. Certificates of Insurance.

D. OPINIONS OF COUNSEL.

49. Kirkland and Ellis Opinion of Counsel.

50. Trailer Train Opinion of Counsel.

51. Railbox Opinion of Counsel.

52. Wilmer, Cutter & Pickering Opinion of Counsel.

53. Lender Trustee Waiver of Condition with respect to the Owners Opinions of Counsel.

54. Crocker National Bank Opinion of Counsel.

55. Emmet, Marvin & Martin Opinion of Counsel.

56. Bronson, Bronson & McKinnon Opinion of Counsel.

57. Davis Polk & Wardell Opinion of Counsel.

58. Westinghouse Credit Corporation Opinion of Counsel.

59. Vorys, Sater, Seymour and Pease Opinion of Counsel.

60. Taggart, Cox, Hays & Zacour Opinion of Counsel.

61. The Fifth Third Bank Opinion of Counsel.

62. Borg-Warner Leasing Corporation Opinion of Counsel.

63. Litton Equity Investments, Inc. Opinion of Counsel.

64. General Electric Credit Corporation Opinion of Counsel.

65. Old Phoenix National Bank Opinion of Counsel.

66. Parrish Beimford Fryman Smith Uhl Lierman Co., L.P.A. Opinion of Counsel.

67. Weil, Gotshal & Manges Opinion of Counsel.

E. MISCELLANEOUS DOCUMENTS.

68. Notice of Election.

69. Cash Collateral Account Direction Letter.

70. Railbox Direction with respect to the Loan Proceeds.

71. Trailer Train Secured Note.

72. Trailer Train Security Agreement.

73. ICC Security Filings.

74. UCC-1 Security Filings.

75. Good Standing Bringdown Telegram for Railbox and Trailer Train.

76. Notice of Closing.

Complete Description of Certain Principal Restructuring Documents

Override and Security Agreement,

dated as of January 1, 1984 by and among Railbox Company, Trailer Train Company, Mercantile-Safe Deposit and Trust Company, as Agents, ETC Trustees, and as agent for the ETC Trustees and the Agents, First Illinois Bank of Evanston, N.A. as Owner-Trustees, First Security Bank of Utah National Association, as Owner-Trustees, The Connecticut Bank and Trust Company, National Association, as an Owner Trustee and First Security State Bank, as an Owner-Trustee.

Railbox Lender Participation and Trust Agreement,

dated as of January 1, 1984, by and among Mercantile-Safe Deposit and Trust Company, in its capacity as the Lender Trustee, Trailer Train Company, the Persons listed on Schedule 1 thereto, and the Persons listed on Schedule 2 thereto.

Debt Payment Agreement,

dated as of January 1, 1984, by and among Railbox Company, Mercantile-Safe Deposit and Trust Company, as trustee under each of the seven equipment trust agreements listed on Schedule 1 thereto, as agent under each of the seven participation agreements listed on Schedule 2 thereto and under the conditional sale agreement listed on Schedule 3 thereto, as agent for the ETC Trustees and the Agents, and as the holder of the Railbox Certificates (as defined therein), and First Illinois Bank of Evanston, N.A., as trustee under each of the agreements listed on subschedules 2A and 2B thereto, First Security Bank of Utah, National Association, as trustee under each of the agreements listed on subschedules 2C, 2D, and 2E thereto, The Connecticut Bank and Trust Company, National Association, as trustee under each of the agreements listed on subschedule 2F thereto, and First Security State Bank, as trustee under each of the agreements listed on subschedule 1C thereto.

Stock Pledge Agreement,

dated as of January 1, 1984, by and between Trailer Train Company, and Mercantile-Safe Deposit and Trust Company, as agent for the trustee under each of the equipment trust agreements listed on Schedule 1 thereto and for the agent under each of the participation agreements and conditional sale agreements listed on Schedules 2 and 3 thereto.

Revolving Credit Agreement,

dated as of January 1, 1984, by and among Railbox Company and the parties listed on Schedule 1 thereto.

Railbox Security Agreement,

dated as of January 1, 1984, by and among Railbox Company, Trailer Train Company, the parties defined as Owners pursuant to the provisions of the Override and Security Agreement, and First Illinois Bank of Evanston, N.A., formerly known as First National Bank and Trust Company of Evanston, as trustee under each of the agreements listed on subschedules 2A and 2B thereto, First Security Bank of Utah, National Association as trustee under each of the agreements listed on subschedules 2C, 2D and 2E thereto, The Connecticut Bank and Trust Company, National Association, as trustee under each of the agreements listed on subschedule 2F thereto, and First Security State Bank, as trustee under each of the agreements listed on subschedule 2G thereto.

Bank of Hawaii Withdrawal and Transfer

-- Agreement dated as of October 10, 1984 among the Trustors and the Owner Trustee, supplementing and amending the Restated Trust Agreement.

-- Letter from Crocker to CFB and B of NY dated October 9, 1984.

-- Letters from Steefel, Levitt & Weiss dated October 9 and 11, 1984.

-- Letter from Crocker to J. P. Morgan Interfunding Corp. dated October 12, 1984.

-- Letter from J. P. Morgan Interfunding Corp. to Crocker dated October 15, 1984.

-- Letter from Carlsmith, Wickman, Case, Mukai and Ichicki to Steefel, Levitt & Weiss dated October 15, 1984 re B of H's signature to the Agreement dated as of October 10, 1984.

Canadian National Railway Company ("CN") Sublease

-- Direction to Agent as Lender Trustee dated as of January 1, 1984 to execute and deliver a consent to two sublease agreements to CN, together with Exhibits A - G.

-- Conditional Sale Agreement dated as of January 1, 1985 between Lessee, CN, Agent and the parties listed on Schedule A thereto.

-- Assignment Agreement dated as of January 1, 1985 among Lessee, Agent and the Persons listed on Schedule A thereto.

-- Letter dated February 26, 1985 from CN to the Parties listed on Schedule A thereto.

-- Letter dated March 15, 1985 from CN to the Parties listed on Schedule A thereto.

-- Opinion of D. Bekkor, counsel for CN, dated February 26, 1985.

-- Certificate of Secretary of Lessee dated February 25, 1985 re resolution.

-- Certificate of Deputy Secretary of CN dated February 26, 1985 re resolution and incumbencies.

Reading Company v. Trailer Train Company (1984)

-- Complaint, answer, briefs and denial of preliminary injunctive relief.

Miscellaneous

-- Letter from Crocker to Equity Committee Members dated November 30, 1983 re proposed equity allocation.

-- Escrow Agreement dated as of September 20, 1984 between the parties listed on Schedule 1 thereto and Kirkland & Ellis.

-- Security Agreement dated as of June 1, 1984 from Lessee to Trailer Train Company.

-- Sheet entitled "Railbox Debt Restructuring -- Distributions on Closing," marked "Prudential," "Lease 11a - 2-1-79" and "70," showing Adjusted Payment Percentage of 11.9992781078% and Adjusted Proceeds Percentage of 14.1603568701%.

-- Two Files, with contents as follows:

  -- Certificates/documents relevant to compliance with various covenants transmitted with Lessee letters dated 4/28/81, 3/30/83, 3/30/87, 4/27/88 and 3/28/89.

  -- Annual opinions of Railbox counsel dated as of 12/31/86, 12/31/87, 12/31/89, 12/31/90 and 12/31/91.

  -- UCC financing and continuation statements.

  -- Insurance certificates
    -- 1984-85
    -- 9/3/93

# LEASE PROPERTY INFORMATION

| Type | Builder's Specifications | Serial Numbers (Inclusive)* | Original Quantity | Lessor's Cost per Item | Total Lessor's Cost | Remaining Items at 1/28/94 | Lessor's Cost of Remaining Items | Unit Purchase Price as of 1/28/94 |
|---|---|---|---|---|---|---|---|---|
| A. Pullman Incorporated (Pullman Standard Division) | | | | | | | | |
| 50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM | A-1 B-2078-P | 31854-32107 | 254 | $32,599.74 | $ 8,280,333.96 | 246 | $8,019,536.04 | $4,112.31 |
| | A-2 B-3078-P | 32918-33543<br>33547-33552 | 632 | $35,704.34 | 22,565,142.88 | 597 | 21,315,490.98 | 4,503.94 |
| B. ACF Industries, Incorporated | | | | | | | | |
| 50'6", 70-ton capacity general service boxcar with 10'doors; AAR Mechanical Designation: XM | B B-2078-A | 32450-32453<br>32455-32582 | 132 | $33,750.00 | 4,455,000.00 | 127 | 4,286,250.00 | 4,257.41 |
| | B B-2078-A | 32454<br>32583-32849 | 268 | $33,660.00 | 9,020,880.00 | 260 | 8,751,600.00 | 4,246.05 |
| C. FMC Corporation | | | | | | | | |
| 50'6", 70-ton capacity general service boxcar with 16' combination doors; AAR Mechanical Designation: XM | C-1 B-2078-F | 51817-51949 | 133 | $36,269.23 | 4,823,807.59 | 126 | 4,569,922.98 | 4,575.20 |
| | C-2 B-3078-F | 51950-52209 | 260 | $36,269.23 | 9,429,999.80 | 252 | 9,139,845.96 | 4,575.20 |
| D. PACCAR Inc. | | | | | | | | |
| 50'6", 70 ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM | D B-2078-C | 34243-34669 | 427 | $33,651.17 | 14,369,049.59 | 408 | 13,729,677.36 | 4,244.94 |
| | | | 2,106 | | $72,944,213.82 | 2,016 | $69,812,323.32 | |

Note: All the items were manufactured to Plate C clearance. The items in categories A,B,& D above are AAR Car Type Code B314. The items in category C are AAR Car Type Code B357.

* The ICC reporting mark for each item is RBOX followed by its serial number.

## CASUALTY OCCURRENCE INFORMATION

| Type | Builder's Specifications | Serial Numbers* | Lessor's Cost per Item | Total Casualty Item Quantity | Total Lessor's Cost of Casualty Items |
|---|---|---|---|---|---|
| A. Pullman Incorporated (Pullman Standard Division) | | | | | |
| 50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM | A-1 B-2078-P | 31854, 31883, 31894, 31898, 31993, 32023, 32059, 32104 | $32,599.74 | 8 | $ 260,797.92 |
| | A-2 B-3078-P | 32929, 32978, 32984, 33009, 33018, 33019, 33063, 33064, 33088, 33105, 33109, 33133, 33135, 33165, 33166, 33174, 33189, 33203, 33222, 33239, 33245, 33279, 33286, 33291, 33306, 33327, 33355, 33371, 33372, 33388, 33414, 33423, 33457, 33479, 33531 | $35,704.34 | 35 | 1,249,651.90 |
| B. ACF Industries, Incorporated | | | | | |
| 50'6", 70-ton capacity general service boxcar with 10'doors; AAR Mechanical Designation: XM | B B-2078-A | 32520, 32539, 32544, 32551, 32564 | $33,750.00 | 5 | 168,750.00 |
| | B B-2078-A | 32645, 32719, 32722, 32727, 32742, 32755, 32810, 32842 | $33,660.00 | 8 | 269,280.00 |
| C. FMC Corporation | | | | | |
| 50'6", 70-ton capacity general service boxcar with 16' combination doors; AAR Mechanical Designation: XM | C-1 B-2078-F | 51831, 51850, 51858, 51862, 51871, 51875, 51879 | $36,269.23 | 7 | 253,884.61 |
| | C-2 B-3078-F | 51964, 51983, 52003, 52064, 52077, 52109, 52135, 52189 | $36,269.23 | 8 | 290,153.84 |
| D. PACCAR Inc. | | | | | |
| 50'6", 70 ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM | D B-2078-C | 34260, 34268, 34277, 34300, 34322, 34357, 34367, 34432, 34471, 34502, 34511, 34528, 34562, 34593, 34598, 34618, 34625, 34636, 34669 | $33,651.17 | 19 | 639,372.23 |
| | | | | 90 | $3,131,890.50 |

* The ICC reporting mark for each item is RBOX followed by its serial number.

**CERTIFICATION**

I, LOUIS E. GITOMER, have compared this copy of the original Assignment and Assumption Agreement dated January 28, 1994, 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
February 1, 1994