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August 26, 1994

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Direct Dial: (202)466-6532

RECORDATION NO. 14473-B
AUG 26 1994 -2 12 PM
INTERSTATE COMMERCE COMMISSION

Honorable Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals and four 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 May 10, 1994, a secondary document. The primary documents to which this is connected are recorded under Recordation Nos. 10167, 14473, and 14474. We request that this document be recorded under Recordation Nos. 10167-E, 14473-B, and 14474-B.

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

Seller:

J. P. Morgan Interfunding Company
23 Wall Street
New York, NY 10015

Buyers:

Debcor Rail Car Leasing, Inc.
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

Judith Wilkinson

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

A description of the equipment covered by the document consists of 785 50'6" 70-ton boxcars numbered RBOX 32108-32249, inclusive, RBOX 32850-32917, inclusive, RBOX 33544-33546, inclusive, RBOX 33553-33554, inclusive, RBOX 34670-34999, inclusive, and ABOX 52210-52449, inclusive.

A fee of $54.00 is enclosed. Please return the two originals and one certified copy to:

Louis E. Gitomer
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement among: J. P. Morgan Interfunding Company, 23 Wall Street, New York, NY 10015, Debcor Rail Car Leasing, Inc., Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, covering 785 50'6" 70-ton boxcars numbered RBOX 32108-32249, inclusive, RBOX 32850-32917, inclusive, RBOX 33544-33546, inclusive, RBOX 33553-33554, inclusive, RBOX 34670-34999, inclusive, and ABOX 52210-52449, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures

14473-B

AUG 2 0 1994

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Railbox/J.P. Morgan)

This Assignment and Assumption Agreement (this "Agreement"), dated May 10, 1994, is by and among GATX Capital Corporation, a Delaware corporation ("GATX"), Debcor Rail Car Leasing, Inc., a Delaware corporation ("Purchaser"), and J.P. Morgan Interfunding Corp. ("Seller").

RECITALS

Seller, GATX and Purchaser are parties to a Purchase Agreement, dated as of May 10, 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.

The purpose of this Agreement is to effect (i) the sale by Seller to Purchaser of the Beneficial Interest (other than the right, title and interest and obligations of Seller under Restructuring Documents), (ii) the sale by Seller to GATX of all right, title and interest and obligations of Seller in and to the Restructuring Documents, (iii) the delegation by Seller to and the assumption by Purchaser of certain of the obligations of Seller under the Operative Documents, and (iv) the delegation by Seller to and the assumption by GATX of certain of the obligations of Seller under the Restructuring Documents.

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 15, 1979 (the "Participation Agreement"), among American Rail Box Car Company (as predecessor to Railbox Company), as Lessee, First National Bank of Minneapolis (as predecessor to Seller), as Trustor, Mercantile Safe-Deposit and Trust Company, as Agent, First National Bank and Trust Company of Evanston (as predecessor to Banc One, Chicago, NA), as Trustee, and The Prudential Insurance Company of America, as the Investor.

(b) Other Definitions.

"Beneficial Interest" shall mean all of Seller's right, title and interest in, to and under (i) the Trust Agreement, (ii) the other Lease Documents, together with the instruments, certificates and opinions delivered pursuant to the Lease Documents, (iii) the items of Lease Property, and (iv) any rights or claims against any other parties to the Lease Documents.

"Lease" shall mean that certain Lease of Railroad Equipment, dated as of February 15, 1979, between Railbox Company and Banc One, Chicago, N.A., as trustee, as more fully specified on Schedule 4.1(e) hereto.

"Lease Documents" shall mean (i) the Operative Documents and Restructuring Documents, and (ii) all the financing statements, instruments and agreements with respect thereto or otherwise associated with any of the Beneficial Interest (and all amendments, continuations and modifications to any thereof up to the Closing Date).

"Lease Property" shall mean (i) all of the general service boxcars (each of which shall be an item of Lease Property) that are the subject matter of the Lease as described in Schedule 4.1(f) hereto, together with (ii) any and all accessions, additions, improvements, replacements and substitutions incorporated or installed on any item thereof prior to the Closing Date which are either the property of the Seller or the Trustee or are otherwise subject to the Lease.

"Operative Documents" shall mean each of the documents listed under Item 1 of Schedule 4.1(e) hereto.

"Restructuring Documents" shall mean the Revolving Credit Agreement, the Railbox Security Agreement and the other documents listed under Item 2 of Schedule 4.1(e) hereto, but only to the extent the same relate to the Lease Property.

"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 Property.

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, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY:

(i) TO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, the Beneficial Interest (other than Seller's right, title and interest in and to the Restructuring Documents), and

(ii) TO 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.

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 occurring or arising prior to the Closing Date.

(b) Seller does hereby assign, transfer and delegate to Purchaser all of the obligations, duties and responsibilities of Seller under the Lease Documents (other than the Restructuring Documents) to which Seller is a party or by which Seller is bound, occurring, arising or to be performed on or after the Closing Date (other than obligations, duties and responsibilities of Seller which Seller should have performed, or which arise out of breaches by Seller occurring, prior to the Closing Date).

(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, arising or to be performed on or after the Closing Date (other than obligations, duties and responsibilities of Seller which Seller should have performed, or which arise out of breaches by Seller occurring, prior to the Closing Date).

(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) any of the obligations, duties and responsibilities of Seller under the Lease Documents which Seller should have performed, or which arise out of breaches by Seller occurring, prior to the Closing Date.

3. Acceptance and Assumption. (a) Purchaser hereby (i) accepts the assignment, transfer, sale, delivery and conveyance of the Beneficial Interest (other than Seller's right, title and interest in and to the Restructuring Documents) under Section 2(a)(i) hereof, (ii) assumes all of the obligations, duties and responsibilities assigned, transferred and delegated to Purchaser by Seller under Section 2(b) hereof, (iii) agrees that it has become a party to, and is bound by all of the terms of the Lease Documents (other than the Restructuring Documents) to which Seller is a party or by which Seller is bound, 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, arising or to be performed on or after the Closing Date.

(b) GATX hereby (i) accepts the assignment, transfer, sale, delivery and conveyance of Seller's right, title and interest under Section 2(a)(ii) hereof, (ii) assumes all of the obligations, duties and responsibilities assigned, 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, duties and responsibilities 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, arising or to be performed on or after the Closing Date.

(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, arising or to be performed on or after the Closing Date. 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, arising or to be performed prior to the Closing Date which Seller should have performed, or which arise out of breaches by Seller occurring, prior to the Closing Date.

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 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. Obligations Unconditional. The obligations of the parties hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by any lack of, or invalidity or unenforceability relating to, any approval, consent, waiver or notification to or by any third party necessary in respect of the transactions contemplated hereby and by the Purchase Agreement.

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

7. 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: DEBCOR RAIL CAR LEASING, INC.

By: _____

Name: ALAN M. REINKE

Title: ASSISTANT VICE PRESIDENT

GATX: GATX CAPITAL CORPORATION

By: _____

Name: Robert N. Thornton

Title: Vice President

SELLER: J.P. MORGAN INTERFUNDING CORP.

By: _____

Name: ALBERT B. GORDON, JR.

Title: Chairman

s:\amr\jpmorgan\exhibita.005
June 3, 1994

GATX CAPITAL CORPORATION

State of California)
)
County of San Francisco)

On August 23, 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
COMM. # 974119
Notary Public — California
SAN FRANCISCO COUNTY
My Comm. Expires SEP 24, 1996

Les S. Leventhal
Notary Public

DEBCOR RAIL CAR LEASING, INC.

State of California)
)
County of San Francisco)

On August 23, 1994 before me, Les S. Leventhal, Notary Public, personally appeared Alan M. Reinke, 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

LES S. LEVENTHAL
COMM. # 974119
Notary Public — California
SAN FRANCISCO COUNTY
Expires SEP 24, 1996

J.P. MORGAN INTERFUNDING CORP.

State of New York)
)
County of New York)

On AUGUST 5, 1994 before me, KATHLEEN M. Hartmann, Notary Public, personally appeared Albert B. Gordon, Jr., 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.

Kathleen M. Hartmann
Notary

KATHLEEN M. HARTMANN
Notary Public, State of New York
No. 43-4788245
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires March 30, 1995

s:\amr\jpmorgan\exhibita.005
June 3, 1994

BALL, JANIK & NOVACK

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement, dated May 10, 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
August 26, 1994