Counter parts - Judith McDonald

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November 16, 1994

14473-C

Louis E. Gitomer
Direct Dial: (202)466-6532

14473-D

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

Dear Secretary Williams:

I have enclosed two originals and four certified copies of the two documents described below, to be recorded pursuant to 49 U.S.C. § 11303.

I. The first 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. 10121-H, 14473-C, and 14474-C.

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

Seller:

The Bank of New York
1290 Avenue of the Americas
New York, NY 10104

Purchasers:

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

GATX Capital Corporation
Four Embarcadero Center
Suite 2200
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, 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.

II. The second document is an Assignment and Assumption Agreement, dated November 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. 10121-I, 14473-D, and 14474-D.

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

Seller:

Union Bank
445 South Figuero Street
12th Floor
Los Angeles, CA 90071

Purchasers:

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

GATX Capital Corporation
Four Embarcadero Center
Suite 2200
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, 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 $126.00 is enclosed. Please return the two originals and one certified copy of each document to:

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

A short summary of the documents to appear in the index follows: (1) an Assignment and Assumption Agreement among: The Bank of New York, 1290 Avenue of the Americas, New York, NY 10104, GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and (2) an Assignment and Assumption Agreement among: Union Bank, 445 South Figuero Street, 12th Floor, Los Angeles, CA 90071, GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, both 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, excluding 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

Enclosures

14473-D

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Railbox/Bank of New York)

This Assignment and Assumption Agreement (this "Agreement"), dated May 13, 1994 (the "Closing Date"), is by and among GATX Capital Corporation, a Delaware corporation ("GATX"), GATX Third Aircraft Corporation, a Delaware corporation ("Purchaser"), and The Bank of New York ("Seller").

RECITALS

Seller, GATX and Purchaser are parties to a Purchase Agreement, dated as of April 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 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 (as defined herein)), (ii) the sale by Seller to GATX of all right, title and interest 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 (as defined herein), 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 1, 1979 (the "Participation Agreement"), among American Rail Box Car Company (as predecessor to Railbox Company), as Lessee, Crocker National Bank, Seller, Bank of Hawaii ("BH") and Union Bank (as successor to California First Bank) ("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, interest and obligations in, to and under (i) the Trust Agreement (being 16.573% 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, interest and obligations of Seller in and to the Lease Property and the Lease Documents (other than with respect to any Prior Claim), including, without limitation, the Beneficial Interest.

"Lease Documents" shall mean the Operative Documents and the Restructuring Documents.

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

"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.

"Prior Obligation" 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.

"Remaining Trustors" shall mean Seller, Purchaser (as successor to Wells Fargo Bank, formerly Crocker National Bank) and UB.

"Restructuring Documents" shall mean the documents listed under Item 2 of Schedule 4.1(e) attached hereto.

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 16.573% 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, directly or as a beneficial owner, 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, directly or as a beneficial owner,

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.

(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, or otherwise existing, prior to the Closing Date.

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.

(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.

(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. 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 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, 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: Gene F. Parker

Name: Gene F. Parker

Title: Vice President

GATX: GATX CAPITAL CORPORATION

By: Gene F. Parker

Name: Gene F. Parker

Title: Vice President

SELLER: THE BANK OF NEW YORK

By: [illegible]

Name: Michael J. Hankey

Title: Senior Vice President

s:\amr\railbox\exh-a.003
5/10/94

GATX CAPITAL CORPORATION

State of California)
)
County of San Francisco)

On May 13, 1994 before me, Les S. Leventhal, Notary Public, personally appeared Gene F. Parker, 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
My Comm. Expires SEP 24, 1996

GATX THIRD AIRCRAFT CORPORATION

State of California)
)
County of San Francisco)

On May 13, 1994 before me, Les S. Leventhal, Notary Public, personally appeared Gene F. Parker, 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
My Comm. Expires SEP 24, 1996

THE BANK OF NEW YORK

State of New York)
)
County of New York)

On May 11, 1994, before me, Eugenia H. Hunt, Notary Public, personally appeared Michael J. Hankey, 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.

Eugenia H. Hunt
Notary

EUGENIA H. HUNT
NOTARY PUBLIC, State of New York
No. 41-4880570
Qualified in Queens County
Commission Expires 12/15/94

s:\amr\railbox\exh-a.003
5/10/94

SCHEDULE 4.1(e)

LEASE DOCUMENTS

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	BNY
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
Trailer Train Company	TTX

1. OPERATIVE 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.

2. RESTRUCTURING DOCUMENTS

- Override and Security Agreement, dated as of January 1, 1984 by and among Lessee, TTX, Agent, ETC Trustees, and as agent for the ETC Trustees and the Agents, Owner Trustee, First Security Bank of Utah National Association, as an Owner Trustee, 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 Agent, TTX, 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 Lessee, Agent, Owner Trustee, 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 TTX and Agent.

- Revolving Credit Agreement, dated as of January 1, 1984, by and among Lessee and the parties listed on Schedule 1 thereto.

- Railbox Security Agreement, dated as of January 1, 1984, by and among Lessee, TTX, 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

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement, dated May 13, 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
November 16, 1994