Taylor, Morell & Gitomer

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October 21, 1992

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

6339-A

OCT 21 1992 9 45 PM

INTERSTATE COMMERCE COMMISSION

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Strickland:

I have enclosed duplicate originals and six copies of the document described below, to be recorded pursuant to 49 U.S.C. 11303.

The document is an Assignment and Assumption Agreement, a secondary document, dated as of October 16, 1992. The primary documents to which this is connected are recorded under Recordation Nos. 5684, 5685, 6339, and 8261. We request that this Assignment and Assumption Agreement be recorded under Recordation Nos. 5684-D, 5685-G, 6339-A, and 8261-EE.

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

Seller:

GLENFED Financial Corporation,
Successor-In-Interest To
Armco/Boothe Corporation
12720 Hillcrest Road, Suite 700
Dallas, Texas 75230

Purchaser:

GATX Third Aircraft Corporation
Four Embarcadero Center
San Francisco, California 94111

A description of the equipment covered by the Assignment and Assumption Agreement consists of: 1 520,000 lb. capacity flat car numbered CAEX 1004; 62 55' 100-ton coil steel cars numbered 752735-752799 (with 752741, 752742, and 752798 as casualties), inclusive; 488 52'6" 100-ton gondola cars numbered 578750-579249 (with 578596, 578752, 578788, 578815, 578817, 578845, 578861, 578898, 578921, 578932, 578981, and 579111 as casualties), inclusive; 51 65' 70-ton gondola cars numbered 592000-592050, inclusive; 10 60' 100-ton box cars numbered 220880-220889, inclusive; 53 60' 100-ton box cars numbered 220893-220946 (with 220893 as a casualty), inclusive; 13 60' 100-ton box cars numbered 275386-275398, inclusive; 32 60' 100-ton box cars numbered 275412-275443, inclusive; 13 60' 100-ton box cars numbered 279031-279043,

Recordation Number 6339-A
Janice B. Weisfeld

inclusive; 45 86' 100-ton box cars numbered 295730-295776 (with 295756 and 295764 as casualties), inclusive; 13 50' 100-ton box cars numbered 210939-210952 (with 210945 as a casualty), inclusive; and 52 50' 70-ton air pak cushion cars numbered 264596-264650 (with 264604, 264619, and 264636 as casualties), inclusive.

A fee of $64.00 is enclosed. Please return the original to:

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

A short summary of the document to appear in the index follows:

An Assignment and Assumption Agreement, a secondary document, dated as of October 16, 1992, between the Seller, GLENFED Financial Corporation, 12720 Hillcrest Road, Suite 700, Dallas, Texas 75230, and the Purchaser, GATX Third Aircraft Corporation, Four Embarcadero Center, San Francisco, California 94111, covering 1 520,000 lb. capacity flat car numbered CAEX 1004; 62 55' 100-ton coil steel cars numbered 752735-752799 (with 752741, 752742, and 752798 as casualties), inclusive; 488 52'6" 100-ton gondola cars numbered 578750-579249 (with 578596, 578752, 578788, 578815, 578817, 578845, 578861, 578898, 578921, 578932, 578981, and 579111 as casualties), inclusive; 51 65' 70-ton gondola cars numbered 592000-592050, inclusive; 10 60' 100-ton box cars numbered 220880-220889, inclusive; 53 60' 100-ton box cars numbered 220893-220946 (with 220893 as a casualty), inclusive; 13 60' 100-ton box cars numbered 275386-275398, inclusive; 32 60' 100-ton box cars numbered 275412-275443, inclusive; 13 60' 100-ton box cars numbered 279031-279043, inclusive; 45 86' 100-ton box cars numbered 295730-295776 (with 295756 and 295764 as casualties), inclusive; 13 50' 100-ton box cars numbered 210939-210952 (with 210945 as a casualty), inclusive; and 52 50' 70-ton air pak cushion cars numbered 264596-264650 (with 264604, 264619, and 264636 as casualties), inclusive.

Very truly yours,

Louis E. Gitomer
Counsel for
GATX Third Aircraft Corporation

LEG/jsh

Attachments

6338-A
OCT 21 1992 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (ARMCO PARTNERSHIP INTERESTS) is entered into as of October 16, 1992, by and between GLENFED FINANCIAL CORPORATION, a California corporation ("Seller"), and GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("Purchaser").

- W I T N E S S E T H -

WHEREAS, Seller and Purchaser are parties to an Asset Purchase Agreement, dated as of October 15, 1992 (the "Purchase Agreement");

WHEREAS, Seller is the successor-in-interest by merger to Armco Financial Corporation, a Delaware corporation (previously known as Armco Industrial Credit Corporation), which is the successor-in-interest by merger to Armco Leasing Corporation, an Ohio corporation (previously known as Armco/Boothe Corporation); and

WHEREAS, 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 the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the Lease Documents referred to below.

NOW, THEREFORE, in consideration of the premises, the payment of Ten Dollars ($10.00) and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Purchaser, its successors and assigns, all of Seller's right, title and interest in and to the following assets (the "Lease Assets"): the Partnership Interests, including, without limitation, all of Seller's right, title and interest in and to (a) the Lease Documents attached hereto as Schedule 1 and made a part hereof (the "Lease Documents"), and (b) the Lease Property set forth on Schedule 2 attached hereto and made a part hereof (the "Lease Property"); excluding, however, in each case, any claim, cause of action, liability or obligation of any nature or description or other right to payment (other than pursuant to Sections 3.1, 7.1(a) and 8.3 of the Purchase Agreement) in respect of Seller's Partnership Interests accruing, arising or relating to any period prior to the date hereof or payable by reason of any act, event or omission occurring or existing prior to the

date hereof, whether known or unknown, contingent or otherwise, as of the date hereof; TO HAVE AND TO HOLD THE SAME UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, FOREVER.

NOTWITHSTANDING ANY OTHER PROVISIONS OF SECTION 5.1 OF THE PURCHASE AGREEMENT (OTHER THAN SECTIONS 5.1(j) THEREOF), THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND NEITHER SELLER NOR ANY AFFILIATE THEREOF SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, OR STATUTORY, NOW OR HEREAFTER (i) AS TO THE VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, USABILITY, SALABILITY, OBSOLESCENCE, WORKING ORDER OR COMPLIANCE WITH LAW, VALIDITY OR ENFORCEABILITY, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY (OTHER THAN MARKETABILITY OF TITLE THERETO) OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE, (ii) AS TO THE CREDITWORTHINESS OF LESSEE, (iii) AS TO THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) AS TO THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT (OTHER THAN PAYMENTS DESCRIBED IN SECTION 3.1(d) OF THE PURCHASE AGREEMENT DUE PRIOR TO THE CLOSING DATE) OR (v) AS TO CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF ANY LEASE. PURCHASER ACKNOWLEDGES THAT IT HAS HAD AN OPPORTUNITY TO INSPECT THE LEASE ASSETS.

Seller for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of the entire equity interest in the Lease Property and Lease Documents and has the full right to sell the same to Purchaser, subject to the rights of the other parties to the Lease Documents, and Seller, for itself and its successors and assigns, does hereby covenant with Purchaser and its successors and assigns that Seller and its successors and assigns will defend the same unto Purchaser, its successors and assigns, against all and every person whomsoever lawfully claiming or laying claim to or making demands in respect of, the same by, through or under Seller or Glendale (other than, except as provided in the Purchase Agreement, lawful claims arising from such rights of the other parties to the Lease Documents.)

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Lease Documents to which Seller is a party on completion of the Closing, and it agrees to be bound by all of the terms of such Lease Documents and assumes and undertakes to pay, honor and discharge all of the obligations of the Seller contained in the Lease Documents occurring or arising on and after the date hereof. Seller shall not be responsible to any

person for the discharge or performance of any duty or obligation of the Seller pursuant to or in connection with the Lease Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of the Seller in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities of the parties are hereby incorporated herein by reference.

5. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Assignment and Assumption Agreement and the transactions contemplated hereby and by the Purchase Agreement.

6. Purchaser Representations. Purchaser represents, warrants and confirms:

(a) Upon the transfer of the Lease Assets to Purchaser, Purchaser shall: (i) be deemed a party to the Operative Documents, (ii) be bound by all of the terms of the Operative Documents and (iii) undertake to pay, honor and discharge all the obligations of the Seller under the Operative Documents;

(b) It has full right, power and authority to enter into this Assignment and Assumption Agreement and to perform the Operative Documents;

(c) This Assignment and Assumption Agreement does not, nor will the performance of its obligations hereunder, violate the provisions of any charter instrument, by-law, indenture, mortgage, loan or credit agreement or other instrument to which it is a party or by which it may be bound;

(d) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is necessary in connection with its performance of the this Assignment and Assumption Agreement or to the extent such approval, consent or other action is necessary, the same has been obtained and is in full force and effect;

(e) It is a citizen of the United States; and

(f) Purchaser, as transferee, is acquiring the entire Partnership Interest of Seller in the Partnerships.

7. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California, without giving effect to the conflict of laws provisions thereof or of any other state or jurisdiction.

8. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

SELLER::

Attest:

Rebecca Sue Arnold

GLENFED FINANCIAL CORPORATION

By: M. D. B

Name: MICHAEL D. BURKS

Title: VICE PRESIDENT & TREASURER

PURCHASER:

Attest:

GATX CAPITAL CORPORATION

By: B A Laudin

Name: Brooks A. Laudin

Title: VICE PRESIDENT

s:\dgm\glenfed\PartA&A.002

STATE OF TEXAS)
) ss:
COUNTY OF DALLAS)

On this 16th day of October 1992, before me personally appeared Michael D. Burks, to me personally known, who, being by me duly sworn, did depose and say that he is a Vice President of GLENFED Financial Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that of said corporation the seal affixed to the foregoing instrument is such corporate seal; and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Rebecca Sue Arnold
Notary Public

My Commission Expires: 8-24-94

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 12th day of October, 1992, before me personally appeared Brooks A. Laudin, to me personally known, who, being by me duly sworn, says that he is a Vice President of GATX Third Aircraft Corporation, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation, by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Consuelo R. Munguia
Notary Public

My Commission Expires: 10/23/95

OFFICIAL SEAL
CONSUELO R. MUNGUIA
Notary Public-California
SAN FRANCISCO COUNTY
My Commission Expires
October 23, 1995

Schedule 1

LEASE AND PARTNERSHIP DOCUMENTS

Leases

A. 1. ACBL

a. Bareboat Charter Agreement, made as of August 6, 1985 ("Charter"), between AMERICAN CONTINENTAL BARGE LINE COMPANY, ("Charterer") and GATX/ARMCO SECOND LEASING CORPORATION, as Owner ("Owner").

b. AMENDATORY AGREEMENT, dated as of September 4, 1985, between GATX/ARMCO SECOND LEASING COMPANY, a Partnership (successor to GATX/ARMCO Second Leasing Corporation), ("Owner"), and AMERICAN COMMERCIAL BARGE LINE COMPANY, as Charterer.

c. Acceptance Supplements dated with various dates ranging from August 13 through August 29, 1985.

d. Merrill Marine Services, Inc. Condition and Value Surveys dated July 25, 1985.

e. Merrill Marine Services, Inc. On Charter Surveys dated October 30, 1985.

f. Certificates of Inspection, USCG dated October 13, 1983 through July 12, 1985.

g. Letter Agreement dated June 30, 1988 extending Bareboat Charter for three years.

h. Letter Agreement dated March 14, 1991 extending charter for five years.

i. Various correspondence to which GATX is either an addressee, party or sender.

2. Ingram Barge Company

a. Barge Charter Agreement made and executed as of September 20, 1984 by and between GATX/ARMCO SECOND LEASING CO., an Ohio general partnership, ("Lessor") and INGRAM BARGE COMPANY, a Tennessee corporation, ("Lessee").

b. CHARTER PARTY AMENDMENT No. 2 dated as of December 1, 1990 between Lessee and Lessor.

c. Certificates of Documentation, USCG issued, dated February 29, 1983.

d. Various correspondence to which GATX is an addressee, a party or a sender.

3. Conrail

a. LEASE OF RAILROAD EQUIPMENT dated as of March 1, 1970, between GATX-ARMCO-BOOTHE, an Ohio general partnership consisting of GATX/BOOTHE CORPORATION, a Delaware corporation, and ARMCO/BOOTHE CORPORATION, an Ohio corporation, sole general partners ("Lessor"), and PENN CENTRAL TRANSPORTATION COMPANY, a Pennsylvania corporation ("Lessee").

b. CONDITIONAL SALE AGREEMENT, dated as of March 1, 1970 among W.O. BREM and T.K. HAND, "Vendor", BROOKE/TRICIA CORPORATION, a New York corporation, and PENN CENTRAL TRANSPORTATION COMPANY, a Pennsylvania corporation ("Guarantor" or "Lessee").

c. FINANCE AGREEMENT dated as of March 1, 1970, among THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY, Guarantor and the parties named in Schedule A and B thereto.

d. AGREEMENT AND ASSIGNMENT dated as of March 1, 1970 between J.A. ZERBE and R.J. YOUNG and Agent.

e. Letter from GATX Leasing Corporation to Conrail Corporation (successor to Penn Central) dated December 26, 1984, granting purchase options (on behalf of Lessor) on leased railroad cars at $1,250 each.

f. Various correspondence to which GATX is an addressee, a party or a sender.

4. <u>Appalachian Power</u>

a. EQUIPMENT LEASE AGREEMENT, ("Agreement"), dated as of September 16, 1971, by and between GATX-Armco-Boothe, a partnership consisting of GATX/Boothe Corporation, a Delaware corporation, and Armco/Boothe Corporation, an Ohio corporation, sole partners organized pursuant to the Uniform Partnership Law of the State of Ohio, and Appalachian Power Company, a Virginia corporation, ("Lessee").

b. Schedule No. 1 dated as of September 16, 1971 to Equipment Lease Agreement dated as of September 10, 1971 between GATX-Armco-Boothe and Lessee.

c. Acceptance Supplement No. 1 to Schedule 1 dated as of September 16, 1971 to Equipment Lease Agreement dated as of September 16, 1971 between GATX-Armco-Boothe and Lessee.

d. Amendatory Agreement No. 1 dated as of January 17, 1987 by and between GATX-Armco Leasing Company, an Ohio partnership consisting of GATX Leasing Corporation, a Delaware corporation and GLENFED Financial Corporation (successor to Armco Leasing Corporation), a California corporation, ("Lessor"), and Lessee.

e. Amendatory Agreement No. 2 dated as of January 17, 1992 by and between Lessor and Lessee.

f. Amendatory Agreement No. 3 dated as of April 17, 1992 by and between Lessor and Lessee.

g. Amendatory Agreement No. 4 dated as of June 17, 1992 by and between Lessor and Lessee.

h. Amendatory Agreement No. 5 dated as of September 17, 1992 by and between Lessor and Lessee.

i. Various correspondence to which GATX is either an addressee, a party or a sender.

B. Partnership Agreements

1. GATX-Armco-Boothe

a. AGREEMENT, made as of January 6, 1969, by and between GATX/BOOTHE CORPORATION (GB), a Delaware corporation with its principal office at One Maritime Plaza, San Francisco, California, and ARMCO/BOOTHE CORPORATION (AB), an Ohio corporation with its principal offices at 703 Curtis Street, Middletown, Ohio, GB and AB being hereinafter sometimes collectively referred to as the Partners or individually as Partner.

b. Amendment made as of September 15, 1969 by and between the Partners.

c. Amendment made as of December 23, 1969 by and between the Partners.

d. Agreement (covering services, fees costs, new business and miscellaneous partnership issues). This Agreement made as of October 31, 1972, among (i) GATX/Armco Leasing Company,* a partnership formed pursuant to a Partnership Agreement dated January 6, 1969, as amended by and between GATX Leasing Corporation, a Delaware corporation ("GATX Leasing") and Armco Leasing Company, an Ohio corporation ("Armco Leasing").

2. GATX/Armco Second Leasing

a. General Partnership Agreement made as of January 1, 1974 between GATX Leasing and Armco Leasing.

* (Name change: Partnership was formerly called GATX-ARMCO-BOOTHE and is now identified as GATX/ARMCO Leasing Company. Reason for change is unknown and documentation of change is missing).

SCHEDULE 2

Leased Equipment

Lessee	Equipment	Remaining Units	Unit Numbers	Casualtied Units	Unit Price	Total Equip. Cost	Purchased Ownership %
Appalachian Power	520,000 lb Capacity Flat Car	1	CAEX1004	N/A	$186,000	$186,000	50.00%
Ingram Barge	Covered Hopper Barges	6	123 – 128	N/A	$146,619	$879,714	75.00%
American Commercial Barge Lines	Tank Barges	7	TCB 303 – 309	N/A	$222,040	$1,554,280	75.00%
Consolidated Rail Corp.	55' 100–Ton Coil Steel Cars	62	752735 – 752799	752742, 752741, 752798	$21,633	$1,341,246	
	52'6" 100–Ton Gondola Cars	488	578750 – 579249	578932, 578788, 578898, 578752 578817, 578815, 579111, 578981, 578845, 578921, 578861, 578596	$14,200	$6,929,600	
	65' 70–Ton Gondola Cars	51	592000 – 592050		$18,250	$930,750	
	60' 100–Ton Box Cars	10	220880 – 220889		$25,780	$257,800	
	60' 100–Ton Box Cars	53	220893 – 220946	220893	$25,780	$1,366,340	
	60' 100–Ton Box Cars	13	275386 – 275398		$25,780	$335,140	
	60' 100–Ton Box Cars	32	275412 – 275443		$25,359	$811,488	
	60' 100–Ton Box Cars	13	279031 – 279043		$25,780	$335,140	
	86' 100–Ton Box Cars	45	295730 – 295776	295756, 295764	$28,400	$1,278,000	
	50' 100–Ton Box Cars	13	210939 – 210952	210945	$19,543	$254,059	
	50' 70–Ton Air Pak Cushion Cars	47 5	264596 – 264650	264619, 264636, 264604	$22,848 $22,848	$1,073,856 $114,240	
	Total – Conrail	832		22		$15,027,659	50.00%

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy of the original Assignment and Assumption Agreement, dated October 16, 1992, 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
October 21, 1992