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14867 B
RECORDED

DEC 31 1991 -2 10 PM

INTERSTATE COMMERCE COMMISSION

December 31, 1991

DEC 31 2 05 PM '91
MOTOR OPERATING UNIT

BY HAND

The Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Room 2215
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

On behalf of Ameritrust Company of New York (as Owner Trustee under a Trust Agreement with General Electric Capital Corporation as Owner Participant), I have enclosed an original and two certified true copies of the document described below, to be filed and recorded pursuant to Section 11303 of Title 49 of the United States Code. It relates to the railroad rolling stock identified below.

This document is an Assignment and Assumption Agreement, a secondary document, dated December 31, 1991, between the Federal Deposit Insurance Corporation, acting in its capacity as receiver of New Bank of New England, N.A. and Ameritrust Company of New York, a New York chartered trust company.

The primary document to which this Assignment and Assumption Agreement is connected is a Lease of Railroad Equipment, dated as of December 17, 1985, between Consolidated Rail Corporation and NEMLC Leasing Associates No. 3 under Recordation No. 14867. Accordingly, it is requested that this document be given the next available letter designation under Recordation No. 14867.

Timothy M. Walsh

Charles J. [unclear]

The Honorable Sidney L. Strickland, Jr.
December 31, 1991
Page 2

The names and addresses of the parties to the document are as follows:

Assignor:

Federal Deposit Insurance Corporation
1776 F Street, N.W.
Washington, D.C. 20429

Assignee:

Ameritrust Company of New York
5 Hanover Square
New York, N.Y. 10007

Please file and record the document with indexing under the foregoing names.

A description of the equipment covered by the document follows:

Railroad rolling stock identified in Schedule A of the primary document, as the same may have been restated, amended or supplemented.

A fee of \$16.00 is enclosed for the recordation. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter.

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

Assignment and Assumption Agreement, dated December 31, 1991, covering the railroad rolling stock identified in Schedule A of the primary document, as the same may have been restated, amended or supplemented.

Thank you for your assistance.

Very truly yours,


Timothy M. Walsh

Enclosures

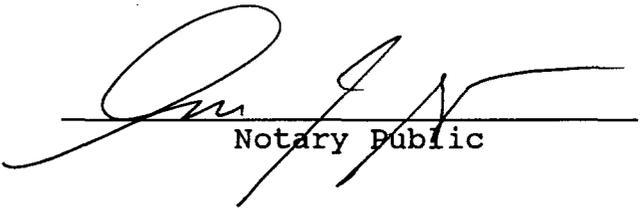
REGISTRATION NO. 14867B
FILED 125

DEC 31 1991 - 2:20 PM
INTERSTATE COMMERCE COMMISSION

C E R T I F I C A T E

District of Columbia) ss:

I hereby certify this 31st day of December, 1991, that I have compared the attached copy of the Assignment and Assumption Agreement dated as of December 31, 1991 between the Federal Deposit Insurance Corporation, acting in its capacity as receiver of New Bank of New England, N.A., and Ameritrust Company of New York with the original thereof and have found the copy to be complete and identical in all respects to the original document.



Notary Public

My Commission expires: ANN E. EYERMAN
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires May 31, 1993

14862B
RECORDED & INDEXED

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of December 31, 1991 (the "Agreement") between the Federal Deposit Insurance Corporation (the "FDIC"), acting in its capacity as receiver of New Bank of New England, N.A. (the "New BNE"), and Ameritrust Company of New York, a New York chartered trust company, (the "Assignee").

In consideration of the mutual covenants and agreements contained herein, the parties hereto do hereby agree as follows:

1. Terms. Capitalized terms used herein without definition have the meanings ascribed thereto in the Bill of Sale and Assignment and Assumption of Contracts, Agreements and Commitments (the "Bill of Sale"), dated as of September 30, 1991, among the FDIC, as receiver of New BNE, the Assignee and certain other parties thereto.

2. Transfer to the Prior Owner FDIC. Pursuant to the Assignment and Assumption dated as of July 12, 1991, among New England Merchants Leasing Corporation, New England Merchants Leasing Corporation B-7, New England Merchants Leasing Corporation B-10, NEMLC Leasing Associates No. 1, NEMLC Leasing Associates No. 2, NEMLC Leasing Associates No. 3 (collectively, the "Prior Owner Participants"), New BNE and certain other parties, attached as Exhibit A hereto, each of the Prior Owner Participants has transferred, among other assets and liabilities, the Acquired Assets and the Assumed Liabilities to New BNE.

3. Assignment and Assumption. Subject to the terms and conditions of the Bill of Sale, (a) the FDIC, as receiver of New BNE, has granted, bargained, sold, assigned, transferred, set over, conveyed, released, confirmed and delivered to the Assignee the Acquired Assets including, without limitation, the Acquired Assets in connection with the documents, agreements and other undertakings attached hereto on Schedule I (collectively, the "Subject Interests"), and (b) the Assignee has undertaken and assumed the Assumed Liabilities in connection with the Subject Interests.

4. Bill of Sale. Notwithstanding anything to the contrary herein, this Agreement shall be subject to the terms and conditions of each of the Bill of Sale and the Asset Purchase Agreement dated September 30, 1991, among the FDIC, as receiver of New BNE, and Aircraft Services Corporation, a Nevada corporation.

5. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this agreement as of the day and year first above written.

FEDERAL DEPOSIT INSURANCE CORPORATION, acting in its capacity as receiver of New Bank of New England, N.A.

By Paul Edwards
Title: SENIOR LIQUIDATION SPECIALIST

AMERITRUST COMPANY OF NEW YORK, not in its individual capacity, but solely in its capacity as Owner Trustee, as Assignee

By _____
Title:

STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN FRANCISCO)

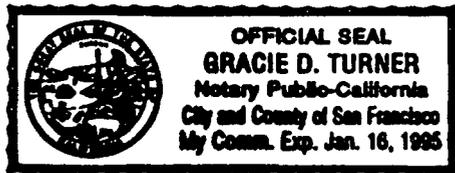
Before me, a Notary Public in and for said County, personally appeared the above-named Federal Deposit Insurance Corporation acting in its Capacity as Receiver of New Bank of New England N.A., by Bret D. Edwards, who acknowledged that she/he did sign the foregoing instrument on behalf of said corporation, and that the same is the free act and deed of said corporation, and the free act and deed of such person as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at San Francisco, California this 20th day of December, 1991.

Gracie D. Turner
Notary Public

My commission expires: 1/16/95

[Notarial Seal]



5. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto, through their respective officers thereunto duly authorized, have duly executed this agreement as of the day and year first above written.

FEDERAL DEPOSIT INSURANCE
CORPORATION, acting in its capacity
as receiver of New Bank of New
England, N.A.

By _____
Title:

AMERITRUST COMPANY OF NEW YORK, not in
its individual capacity, but solely in
its capacity as Owner Trustee, as
Assignee

By *R E Duml*
Title: *Vice Pres*

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

Before me, a Notary Public in and for said County, personally appeared the above-named Ameritrust Company of New York, by REKRA, who acknowledged that he did sign the foregoing instrument on behalf of said corporation, and that the

same is the free act and deed of said corporation, and the free act and deed of such person as such officer.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at New York County, New York this 31st day of December, 1991.

THERESA D. PARDEY
Notary Public, State of New York
No. 31-4854610
Qualified In New York County
Commission Expires

Notary Public

My commission expires: 5-19-92

[Notarial Seal]

Schedule I

Recordation No. 14867-A:

Security Agreement as of March 7, 1986 between NEMLC Leasing Associates No. 3 and Orient Leasing USA Corp., filed march 7, 1986.

Interstate Commerce Commission Recordation No. 14867:

Lease of Railroad Equipment Dated as of December 17, 1985, between Consolidated Rail Corporation and NEMLC Leasing Associates No. 3, filed December 23, 1985, with respect to the equipment described in Schedule A thereto.

Trust Agreement:

Trust Agreement dated as of September 30, 1991 between General Electric Capital Corporation, as Owner Participant and Ameritrust Company of New York, as Owner Trustee

Equipment:

1. GM Locomotives:

Road Number

CR 6840
CR 6841
CR 6842

ASSIGNMENT AND ASSUMPTION

Each of the undersigned entities (individually, an "Assignor" and collectively, the "Assignors"), in consideration of the satisfaction of indebtedness of certain of the assignors in the approximate aggregate amount of Five hundred twenty-eight million four hundred thirty-four thousand Dollars (\$528,434,000) to New Bank of New England, N.A., a national banking association having its principal office at 28 State Street, Boston, Massachusetts 02109 (the "Assignee"), in order to achieve potential savings of state and federal taxes, in order to centralize the administration of the lease portfolios held by the assignors and thereby simplify the management responsibilities of Assignee, and the assumption by Assignee of all of the liabilities and obligations of Assignors under the Lease Agreements and Loan Agreements (in each case, as defined below), and of all of the right, title and interest of Assignors in and to the Servicing and Remarketing Agreement (as defined below), hereby assigns and transfers to Assignee, its successors and assigns all of the Assignors' right, title and interest in and to:

1. All lease assets pertaining to the "Retained Lease Transactions," including but not limited to all "Retained Lease Equipment" and "Retained Lease Agreements", as those terms are defined in Section 4.33 of the Purchase and Sale Agreement among Bank of New England Corporation, Bank of New England, N.A., New England Merchants Leasing Corporation, NEMLC Leasing Corporation, The Bank of Tokyo, Ltd. and BOT Financial Corporation dated as of May 31, 1990 (the "Purchase and Sale Agreement"), and those "Lease Assets" as defined in Article I of the Servicing and Remarketing Agreement among The Bank of Tokyo, Ltd., BOT Financing Corporation, BNE Leasing Corporation, New England Merchants Leasing Corporation and The NEMLC Affiliates dated as of May 31, 1990 (the "Servicing and Remarketing Agreement"), except for those lease assets set forth on Exhibit A hereto, including but not limited to, the leases set forth in Schedules A, A-1 and A-2 annexed hereto and the related lease agreements and other contracts and agreements, and the vehicles, aircraft, aircraft engines, vessels, facilities, real estate, machinery and other property and assets ("Equipment") subject thereto, in which any of the

Assignors is the lessor, or in which any of the Assignors holds a beneficial interest, including with respect thereto all financing agreements, schedules, conditional sales agreements, security and loan agreements, opinions of counsel, remarketing and residual value agreements, trust agreements and side letters and (where such Assignor is the owner for tax purposes) all rulings of the Internal Revenue Service, opinions of tax counsel and tax indemnity agreements, together with all other material documents executed by or delivered to such Assignor in connection with the acquisition, financing, holding, owning, maintaining, leasing, insuring, or otherwise dealing in and with or related to, Equipment (collectively, the "Lease Agreements"), provided, however, that to the extent any Retained Lease Transaction (or any constituent agreement or part thereof) is rendered void by the assignment and assumption contemplated herein (except to the extent such infirmity can be cured by the giving of notice, supplying an opinion of tax counsel or otherwise complying with transfer conditions set forth in the particular Retained Lease Agreement or related documents), such Retained Lease Transaction shall be excluded from the assignment and assumption contemplated in this Agreement.

2. All loan assets pertaining to the "Retained Loan Transactions," including but not limited to all "Retained Loan Equipment" and "Retained Loan Agreements" as those terms are defined in Section 4.34 of the Purchase and Sale Agreement, and including but not limited to, the loans set forth in Schedule B annexed hereto and the related loan agreements, conditional sales agreements and other contracts and agreements related to Equipment in which any of the Assignors is the lender, including with respect thereto all notes, credit agreements, guaranties, letters of credit, opinions of counsel, mortgages, security agreements, trust instruments and side letters, together with all other material documents executed or delivered by such Assignor in connection with such loans, loan agreements, conditional sales agreements and other contracts and agreements (collectively, the "Loan Agreements"), provided, however, that to the extent any Retained Loan Transaction (or any constituent agreement or part thereof) is rendered void by the assignment and assumption contemplated herein (except to the extent such infirmity can be cured by the giving of notice, supplying an opinion of tax counsel or otherwise complying with transfer conditions set forth in the particular Retained Loan Agreement or related documents), such Retained Loan Transaction shall be excluded from the assignment and assumption contemplated in this Agreement.

3. That certain Servicing and Remarketing Agreement among the Bank of Tokyo, Ltd., BOT Financial Corporation, BNE Leasing Corporation, New England Merchants Leasing Corporation and the NEMLC Affiliates (as defined therein) dated as of May 31, 1990 (the "Servicing and Remarketing Agreement"), including but not limited to all other material documents executed in connection therewith.

This Assignment is made without recourse to the Assignors, their successors and assigns, except with respect to the assignment of the Servicing and Remarketing Agreement, which is made with recourse to the Assignors, their successors and assigns.

In consideration of this Assignment, Assignee hereby assumes the liabilities and obligations of each of the Assignors under the Lease Agreements, Loan Agreements and Servicing and Remarketing Agreement and agrees to be bound by each and every term and condition contained in the Lease Agreements, Loan Agreements and Servicing and Remarketing Agreement and to comply with, satisfy and discharge all agreements thereunder, with the same effect and to the full extent as though Assignee were the original signatory thereto in the place and stead of the Assignors.

This Assignment and Assumption and all rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Assignors and Assignee have caused this Assignment and Assumption to be duly executed as of this 12th day of July, 1991.

NEW ENGLAND MERCHANTS LEASING CORPORATION

By: 

Its: President

NEMLC LEASING CORPORATION

By: 

Its: President

NEW ENGLAND MERCHANTS
LEASING CORPORATION B-10

By: 

Its: President

NEMLC ALPHA, INC.

By: 

Its: President

NEW ENGLAND MERCHANTS
LEASING CORPORATION B-7

By: 

Its: President

BNE VEHICLE LEASING, INC.

By: 

Its: President

NEMLC LEASING ASSOCIATES
NO. 1 (BY NEMLC LEASING
CORPORATION AS GENERAL
PARTNER)

By: 

Its: President

NEMLC LEASING ASSOCIATES
NO. 2 (BY NEMLC LEASING
CORPORATION AS GENERAL
PARTNER)

By: 

Its: President

NEMLC LEASING ASSOCIATES
NO. 3 (BY NEMLC LEASING
CORPORATION AS GENERAL
PARTNER)

By: *A. A. Burt*

Its: *President*

NEW BANK OF NEW ENGLAND, N.A.

By: *A. A. Burt*

Its: _____