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RECORDATION NO. 10782-D
FILED 1025

February 27, 1990 FEB 27 1990 -2 50 PM

INTERSTATE COMMERCE COMMISSION

0-058A139

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary McGee:

I have enclosed the original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Bill of Sale, Assignment and Assumption Agreement, a secondary document dated December 29, 1989. The primary document to which this is connected is recorded under Recordation No. 10782.

We request that this sale be recorded under Recordation No. 10782-D.

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

Vendor:

Norwest Financial Leasing, Inc.
206 Eighth Street
Des Moines, IA 50309

Vendee:

GATX Leasing Corporation
Four Embarcadero Center
San Francisco, CA 94111

A description of the equipment covered by the document follows:

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Honorable Noreta R. McGee
February 27, 1990
Page Two

The equipment covered by the agreement consists of: (1) four B23-7 locomotives with the following numbers: CR 2008-2011, inclusive; and (2) three SD40-2 locomotives with the following numbers: CR 6504-6506, inclusive.

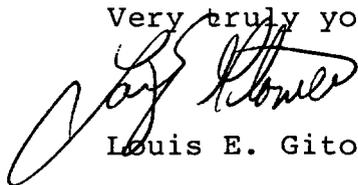
A fee of \$15.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

Louis E. Gitomer
Suite 1200
1133 15th Street, N.W.
Washington, D.C. 20005

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

Assignment through a Bill of Sale, Assignment and Assumption Agreement between Norwest Financial Leasing, Inc., 206 Eighth Street, Des Moines, IA 50309 and GATX Leasing Corporation, Four Embarcadero Center, San Francisco, CA 94111, dated December 29, 1989, and covering: (1) four B23-7 locomotives with the following numbers: CR 2008-2011, inclusive; and (2) three SD40-2 locomotives with the following numbers: CR 6504-6506, inclusive.

Very truly yours,



Louis E. Gitomer

LEG/bdr

RECORDATION NO 10782-D
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**BILL OF SALE, ASSIGNMENT
AND ASSUMPTION AGREEMENT**

INTERSTATE COMMERCE COMMISSION

(LESSEE: CONSOLIDATED RAIL CORPORATION)

This Bill of Sale, Assignment and Assumption Agreement ("Agreement") is entered into as of December 29, 1989, by and between Norwest Financial Leasing, Inc., an Iowa corporation ("Seller"), and GATX Leasing Corporation, a Delaware corporation ("Purchaser").

- R E C I T A L S -

Seller and Purchaser are parties to an Asset Purchase Agreement, dated as of the date hereof (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of a bill of sale, assignment and assumption 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 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. As used herein, the terms "Lease," "Lease Assets," "Lease Documents," "Lease Property," "Trust Agreement," and "Trust Estate" include only those documents or assets pertaining to the above-referenced Lessee.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Purchaser, its successors and assigns, TO HAVE AND TO HOLD THE SAME UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, FOREVER, all of Seller's right, title and interest in and to the Lease Assets, consisting of (a) the Lease Documents, including, but without limitation, the entire beneficial ownership in and to the Trust Estate, and (b) the Lease Property set forth on Schedule 5.1(i) attached hereto and made a part hereof (the "Lease Property"), but 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 the rights of Purchaser pursuant to Sections 3.1, 7.1(a) and 7.4 of the Purchase Agreement) 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.

EXCEPT AS SET FORTH IN SECTION 5.1 OF THE PURCHASE AGREEMENT, THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND NEITHER THE SELLER NOR ANY OF ITS AFFILIATES WILL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, 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, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE, INCLUDING, OTHER THAN ANY REPRESENTATION OR WARRANTY THAT ARISES OR MAY BE DEEMED TO ARISE OUT OF ITS COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (ii) EXCEPT FOR ITS NON-RECEIPT OF NOTICE OF LACK OF KNOWLEDGE AS SET FORTH IN SECTION 5.1 OF THE PURCHASE AGREEMENT, (iii) AS TO THE CREDITWORTHINESS OF THE LESSEE, (iv) AS TO THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (v) AS TO THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENTS, OR (vi) AS TO CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF THE LEASE.

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 beneficial interest in the Lease Property and Lease Documents as the sole beneficiary under the Trust Agreement, which is attached hereto as Schedule 1.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Participation Agreement and the Trust Agreement on completion of the Closing, and it agrees to be bound by all of the terms of the Participation Agreement and the Trust Agreement and undertakes all of the obligations of the Owner Participant contained in the Participation Agreement and the Trust Agreement 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 Owner Participant 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 Owner Participant 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. Purchaser Representations. Purchaser represents, warrants and confirms:

(a) Purchaser, as transferee, is acquiring the entire beneficial interest of Seller, as Trustor and Beneficiary, in and to the Trust Estate;

(b) Purchaser is a Delaware corporation, a finance or leasing company, has combined capital and surplus of at least \$100,000,000. Purchaser is an indirect wholly owned subsidiary of GATX Corporation, whose stock is listed on a national securities exchange;

(c) Upon the transfer of the Lease Assets to Purchaser, Purchaser shall: (i) be deemed a party to the Trust Agreement and the Participation Agreement, (ii) be bound by all of the terms of the Trust Agreement and the Participation Agreement, and (iii) undertake all the obligations of the Trustor under the Trust Agreement and Participation Agreement;

(d) It has full right, power and authority to enter into this Agreement and to perform the obligations of Seller under the Trust Agreement;

(e) The Trust Agreement and this Agreement do not, nor will the performance of Purchaser's obligations thereunder and 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;

(f) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is necessary in connection with its performance of the Trust Agreement or this 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.

6. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

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 as of the day and year first above written.

SELLER:

NORWEST FINANCIAL LEASING, INC.

Attest:

Sunda J. Walter
Assistant Secretary

By: Steve R. Wagner

Name: Steve R. Wagner

Title: Vice President

PURCHASER:

GATX LEASING CORPORATION

Attest:

Mary Marie Zie
Assistant Secretary

By: Gene F. Parker

Name: GENE F. PARKER

Title: VICE PRESIDENT

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 as of the day and year first above written.

SELLER:

NORWEST FINANCIAL LEASING, INC.

Attest:

Linda J. Walter
Assistant Secretary

By: Steve R. Wagner

Name: Steve R. Wagner

Title: Vice President

PURCHASER:

GATX LEASING CORPORATION

Attest:

Assistant Secretary

By: _____

Name: _____

Title: _____

STATE OF _____)
COUNTY OF _____) ss.

On this _____ day of _____, 19__, before me personally appeared _____, to me personally known, who, being by me duly sworn, did depose and say that he is a _____ of Norwest Financial Massachusetts, the business trust described in and which executed the above instrument; that he knows the seal of said business trust; that of said business trust the seal affixed to the foregoing instrument is such seal; and that said instrument was signed and sealed on behalf of said business trust by authority of its Trustee; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said business trust.

(Seal)

Notary Public

My Commission Expires: _____

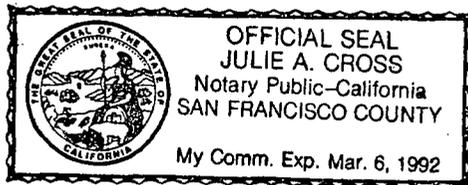
STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss.

On this 11th day of January, 1990, before me personally appeared Gene F. Parker, to me personally known, who, being by me duly sworn, says that he is a Vice President of GATX Leasing 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)

Julie A. Cross
Notary Public

My Commission Expires: 3/6/92



STATE OF IOWA)
) ss.
COUNTY OF POLK)

On this 11th day of January, 1990, before me personally appeared Steve R. Wagner, to me personally known, who, being by me duly sworn, did depose and say that he is Vice President of Norwest Financial Leasing, Inc., 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 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)

Cheri A. Shaw

Notary Public

My Commission Expires October 21, 1990

SCHEDULE 5.1(i)

LEASE PROPERTY

1. Consolidated Trust Estate

Original Cost: \$4,607,522

4 B23-7 Locomotives
3 SD40-2 Locomotives