

0100524079

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ATTORNEYS AT LAW  
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SUITE 200  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266

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OF COUNSEL  
URBAN A. LESTER

February 14, 1995

RECORDATION NO. 10121-5  
FILED 1995  
FEB 14 1995 - 4 00 PM  
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

FEB 14 3 59 PM '95

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of an Assignment and Assumption Agreement, dated February 13, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Conditional Sale Agreement and secondary documents related thereto filed with the Commission under Recordation Number 10121.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: GATX Capital Corporation  
GATX Third Aircraft Corporation  
4 Embarcadero Center  
San Francisco, California 94111

Purchaser/Assignee: USL Capital Corporation  
733 Front Street  
San Francisco, California 94111

A description of the railroad equipment covered by the enclosed document is:

2106 railcars bearing RBOX reporting marks and road numbers shown on the Schedule attached to the Agreement (less 96 railcars reported as casualties).

Counterparts - Betty J. Or

Mr. Verrion A. Williams  
February 14, 1995  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

2/14/95

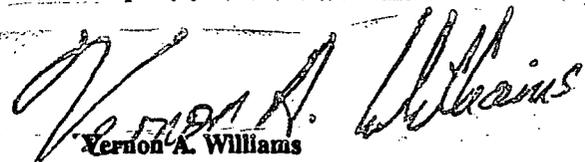
Office Of The Secretary

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth St., NW., Ste. 200  
Washington, DC. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of  
the Interstate Commerce Act, 49 U.S.C. 11303, on 2/14/95 at 4:00PM , and  
assigned recordation number(s). 10121-J

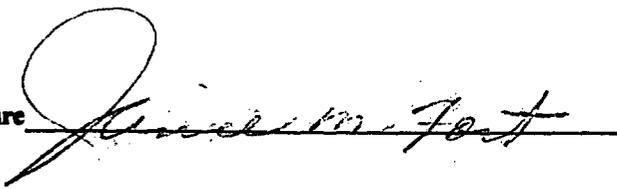
Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

(0100524079)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature 

RECORDATION NO. 10121-5 FILED 1425

FEB 14 1995 - 4 00 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT  
(Railbox/GATX)

INTERSTATE COMMERCE COMMISSION

This Assignment and Assumption Agreement (this "Agreement"), dated February 13, 1995, is by and among GATX CAPITAL CORPORATION, a Delaware corporation ("GATX"), GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("Seller"), and USL CAPITAL CORPORATION ("Purchaser").

RECITALS

Seller, GATX and Purchaser are parties to a Purchase Agreement, dated as of February 13, 1995 (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 and GATX to Purchaser of the Beneficial Interest and all right, title and interest and obligations of Seller and GATX in and to the Restructuring Documents and (ii) the delegation by Seller and GATX to and the assumption by Purchaser of the obligations of Seller and GATX under the Operative Documents and 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 (a predecessor in interest to Seller), as Trustor, The Bank of New York (a predecessor in interest to Seller), as Trustor, California First Bank (a predecessor in interest to Seller), as Trustor, Bank of Hawaii, 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 and GATX'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 1, 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, the Restructuring Documents and the Purchase 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 with respect to the Lease Documents or otherwise associated with any of the Lease Property; provided that "Seller Files" shall not include: (i) any correspondence files and written materials prepared by Seller, GATX or their counsel for internal use only, and (ii) economic terms relating to the purchase by Seller and GATX of their interest in the Lease Property and Lease Documents.

2. Assignment and Delegation. (a) Seller and GATX do hereby, without recourse, representation or warranty of any kind except as expressly set forth in the Purchase Agreement, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY TO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER: (i) the Beneficial Interest and (ii) all of Seller's and GATX's right, title and interest in and to the Restructuring Documents to which Seller or GATX are parties or by which Seller or GATX are bound. Seller and GATX

reserve 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 and GATX do hereby assign, transfer and delegate to Purchaser all of the obligations, duties and responsibilities of Seller and GATX under the Lease Documents to which Seller or GATX is a party or by which Seller or GATX is bound, occurring, arising or to be performed on or after the Closing Date (other than obligations, duties and responsibilities of Seller or GATX which Seller or GATX should have performed, or which arise out of breaches by Seller or GATX occurring, prior to the Closing Date). The foregoing assignment of the obligations, duties and responsibilities of Seller and GATX under the Lease Documents including without limitation GATX'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 GATX which GATX should have performed, or which arise out of breaches by Seller occurring, prior to the Closing Date).

(c) Notwithstanding the foregoing, Seller and GATX shall remain obligated to pay, perform and discharge (and do not assign, transfer or delegate to Purchaser hereunder) any of the obligations, duties and responsibilities of Seller and GATX under the Lease Documents which should have been performed by Seller or GATX, or which arise out of breaches by Seller or GATX 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 under Section 2(a)(i) hereof, (ii) assumes all of the obligations, duties and responsibilities assigned, transferred and delegated to Purchaser by Seller and GATX under Section 2(b) hereof, and accordingly agrees that it has become a party to, and is bound by all of the terms of the Lease Documents to which Seller and GATX is a party or by which Seller or GATX is bound, and (iii) undertakes all of the obligations (A) of a Trustor contained in the Trust Agreement (B) of an Owner under the Participation Agreement, in each case occurring, and (c) of GATX under the Restructuring Documents arising or to be performed on or after the Closing Date.

(b) Neither Seller nor GATX 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 on or after the Closing Date. Purchaser 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 prior to the Closing Date which Seller or GATX should have performed, or which arise out of breaches by Seller or GATX occurring, prior to the Closing Date.

4. Purchaser Representations and Warranties. Purchaser hereby represents and warrants the following for the benefit of Seller, GATX, the Investor, the Agent, the Lessee and the Trustee:

(a) 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 of this Agreement and the performance by each of Purchaser of the obligations it is assuming hereunder have been duly authorized by all necessary corporate action on the part of Purchaser, and this Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser 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 of this Agreement and the performance of the obligations Purchaser are assuming hereunder do not violate, conflict with or constitute a default under any provision of the Certificate of Incorporation or Bylaws of Purchaser or under any agreement or instrument to which Purchaser 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, threatened, against Purchaser which, if adversely determined, would prohibit or materially interfere with the consummation by Purchaser of the transactions contemplated in this Agreement.

(e) Purchaser has a net worth of more than \$50,000,000.

(f) Purchaser has outstanding publicly-held debt securities rated "A" by Standard and Poor's Corporation and "A-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.

7. Joint and Several. The obligation of Seller and GATX hereafter shall be joint and several.

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

SELLER:

GATX THIRD AIRCRAFT CORPORATION

By:   
Name: Robert N. Thornton  
Title: V.P.

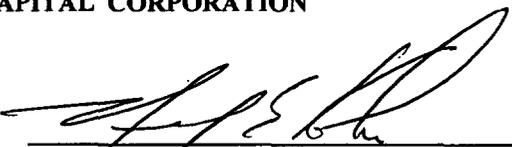
GATX:

GATX CAPITAL CORPORATION

By:   
Name: Robert N. Thornton  
Title: V.P.

PURCHASER:

USL CAPITAL CORPORATION

By:   
Name: Richard E. Kohn  
Title: Mgr, Business Development  
Rail Services

GATX CAPITAL CORPORATION

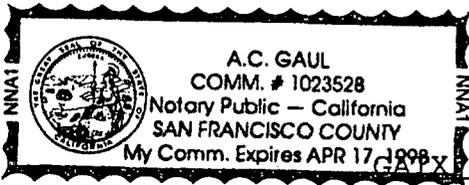
State of California )  
 )  
City and County of ) ss.  
San Francisco )  
 )

On Feb. 13 1995 before me, \_\_\_\_\_  
A.C. Gaul, 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.

*A.C. Gaul*

Notary Public



THIRD AIRCRAFT CORPORATION

State of California )  
 )  
City and County of ) ss.  
San Francisco )  
 )

On Feb. 13 1995 before me, \_\_\_\_\_  
A.C. Gaul, 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.

*A.C. Gaul*

Notary Public



USL CAPITAL CORPORATION

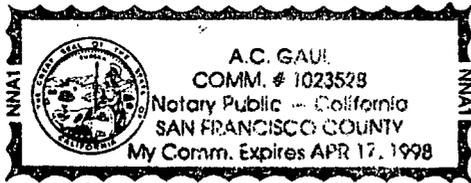
State of California )  
 ) ss.  
City and County of )  
San Francisco )  
\_\_\_\_\_ )

On Feb. 13 1995 before me, \_\_\_\_\_  
A.C. Gaul, Notary Public, personally appeared \_\_\_\_\_  
Richard E. Kahn, 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.



Notary Public



LIST OF LEASE DOCUMENTS

1. OPERATIVE DOCUMENTS

- List of Principal Documents
- Builders' Warranties
- Opinions of Counsel
- Certificates
- Other Documents
- Equipment Closings (3/20/79, 4/30/79, 5/31/79 and 7/12/79)

2. RESTRUCTURING DOCUMENTS

- Railbox Company Debt Restructuring - Index of Documents
- Complete Description of Certain Principal Restructuring Documents
- Bank of Hawaii Withdrawal and Transfer
- Canadian National Railway Company Sublease
- Reading Company v. Trailer Train Company (1984)
- Miscellaneous

PARTIES

<u>Name</u>	<u>Designation</u>
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	B of NY
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

1. OPERATIVE DOCUMENTS

List of Principal 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.

## Builders' Warranties

<u>Builder</u>	<u>Date</u>
ACF	2/1/79
FMC	2/1/79
Paccar	2/1/79
Pullman	2/1/79

## Opinions of Counsel

<u>Name of Counsel</u>	<u>Counsel For</u>	<u>Date of Opinion</u>
Thelen, Marrin, Johnson & Bridges	Trustors	2/15/79
Thelen, Marrin, Johnson & Bridges	Trustors (tax)	2/16/79
Keck, Cushman, Makin & Cate	Owner Trustee	2/16/79
Cravath, Swaine & Moore	Agent	2/16/79
R. J. Williams	Lessee	2/16/79
David R. Wood	Pullman	2/16/79
Alan R. Kidston	FMC	2/15/79
Hardy, Peal, Rawlings, Werner & Coogan	ACF	2/16/79
James W. Grant	Paccar	2/16/79

## Certificates

<u>Party</u>	<u>Subject</u>	<u>Signing Officer</u>	<u>Date of Certificate</u>
Lessee	Certificate of Incorporation	Assistant Secretary	2/16/79
Lessee	By-Laws	Assistant Secretary	2/16/79
Lessee	Resolutions, etc.	Assistant Secretary	2/16/79
Lessee	Incumbencies	Assistant Secretary	2/16/79
Lessee	No default, etc.	Treasurer	2/16/79
Pullman	Incumbencies	Assistant Secretary	2/16/79
Pullman	Resolutions	Assistant Secretary	2/16/79
FMC	Incumbencies and Resolution	Assistant Secretary	2/15/79
Paccar	By-Laws	Secretary	2/16/79
Paccar	Incumbencies	Assistant Secretary	2/16/79
ACF	Resolution	Assistant Secretary	2/16/79
ACF	Incumbency	Assistant Secretary	2/16/79
Crocker	Participation Agreement, etc.	Assistant Vice President	2/16/79
Crocker	Incumbency	Assistant Secretary	2/16/79
B of H	Participation Agreement	Senior Vice President/Vice President and Secretary	2/16/79
B of NY	Participation Agreement	Vice President	2/15/79
B of NY	Incumbency	Secretary	2/14/79

Certificates (Cont'd.)

<u>Party</u>	<u>Subject</u>	<u>Signing Officer</u>	<u>Date of Certificate</u>
CFB	Participation Agreement	Vice President/ Assistant Secretary	2/16/79
CFB	Resolutions	Assistant Secretary	2/16/79
Agent	Resolutions	Assistant Vice President	2/16/79
Agent	Incumbencies	Assistant Vice President	2/16/79
Owner Trustee	Resolutions, etc.	Secretary	2/16/79
Owner Trustee	Participation Agreement	Vice President and Trust Officer	2/16/79

Other Documents

- Appointments of Authorized Representatives to Inspect and Accept the Equipment by Owner Trustee dated 2/16/79 (2).
- Letter from Crocker to Lessee dated 2/16/79 re non-severable improvements.

Equipment Closings

-- March 20, 1979

ACF Bill of Sale  
Opinion of Counsel  
Certificate of Incumbency  
Certificate of Authority  
Certification by Owner Trustee as to attached invoice  
Certificates of Acceptance (20)

FMC Bill of Sale  
Opinion of Counsel  
Certificate of Assistant Secretary  
Certification by Owner Trustee as to attached invoice  
Certificates of Acceptance (12)

Paccar Bill of Sale  
Opinion of Counsel  
Certification by Owner Trustee as to attached invoice  
Certificates of Acceptance (14)

Pullman Bill of Sale  
Opinion of Counsel  
Certificate of Incumbency  
Certificate of Assistant Secretary  
Certification by Owner Trustee as to attached invoice  
Certificates of Acceptance

Equipment Closings (Cont'd.)

-- April 30, 1979

ACF Bill of Sale  
Opinion of Counsel  
Certificate of Incumbency  
Certificate of Authority  
Waiver and acknowledgement letter  
Certification by Owner Trustee as to attached invoice  
Certificates of Acceptance

Equipment Closings (Cont'd.)

FMC Bill of Sale  
Opinion of Counsel  
Certificate of Assistant Secretary  
Waiver and acknowledgement letter  
Certification by Owner Trustee as to attached invoice  
Certificates of Acceptance (18)

Paccar Bill of Sale  
Opinion of Counsel  
Waiver and acknowledgement letter  
Certification by Owner Trustee as to attached invoice  
Certificates of Acceptance (20)

-- May 31, 1979

Pullman Bill of Sale  
Opinion of Counsel  
Certificate of Assistant Secretary  
Certificate of Incumbency  
Waiver and acknowledgement letter  
Certification by Owner Trustee as to attached invoice  
Certificate of Acceptance

-- July 12, 1979

Pullman Bill of Sale  
Opinion of Counsel  
Certificate of Assistant Secretary  
Certificates of Incumbency (3)  
Waiver and acknowledgement letter  
Invoice  
Certificates of Acceptance (36)

2. RESTRUCTURING DOCUMENTS

RAILBOX COMPANY DEBT RESTRUCTURING

INDEX OF DOCUMENTS

I. PRECLOSING.

A. AGENCY AGREEMENT.

1. Agency Agreement.
2. Assignments and Transfers of Conditional Sale Agreement.

B. SUCCESSOR AGENT UNDER LEASE 14.

3. Termination of Appointment as Agent.
4. Notice of Termination.
5. Appointment as Successor Agent.

C. DIRECTIONS AND NOTICES.

6. Directions to the Owner-Trustees to Execute.
7. Directions to the Lender Trustee to Execute and Direct the ETC Trustees and the Agents to Execute.
8. Direction to the Lender Trustee to Waive the Condition of the delivery of Owner Opinions of Counsel pursuant to the provisions of clause (iii) of Section 2.05 of the Override and Security Agreement.
9. Notice of the Scheduled Closing Date.

10. Notice to Weil, Gotshal & Manges and Arvey, Hodes, Costello & Burman with respect to the transfer of the interests of Equitable American Life Insurance Company.

D. SECURITIES AND EXCHANGE COMMISSION CORRESPONDENCE.

11. Letter to Stanley B. Judd, Esq. from Weil, Gotshal & Manges, dated June 28, 1984, with respect to the number of trustors in the Lender Trust.
12. Communication from Stanley B. Judd, dated August 9, 1984, with respect to the methods of determining the number of beneficial owners of securities for purposes of Section 3(c)(1) of the Investment Company Act of 1940.
13. Letter to Stanley B. Judd from Weil, Gotshal and Manges, dated August 30, 1984, with respect to clarification of the contents of the Communication referred to as Item 12 above.
14. Letter and Communication from Stanley B. Judd to Ronald F. Daitz, dated September 28, 1984, in response to the Letter referred to as Item 13 above.

II. CLOSING.

A. FORMATION OF THE TRUST.

15. Railbox Lender Participation and Trust Agreement.
16. Forms of Railbox Certificates.
17. Assignments and Transfers of Railbox Certificates.
18. Acceptance of Assignments.
19. Lender Trustee Resolutions.
20. Lender Trustee Incumbency Certificate.

B. RESTRUCTURING DOCUMENTS.

21. Override and Security Agreement.
22. Debt Payment Agreement.
23. Stock Pledge Agreement.
24. Notice by Trailer Train Company of the Owners' and the Owner-Trustees' Junior and Subordinate Interest in the Pledged Securities.
25. Stock Certificate and Assignment.
26. Railbox Security Agreement.
27. Revolving Credit Agreement.

C. OFFICER'S CERTIFICATES, ACKNOWLEDGMENTS, AND NOTICES.

28. Trailer Train and Railbox Officer's Certificate with respect to actions taken prior to the Clos-

ing to perfect the Security Interests granted under the Override and Security Agreement, the Stock Pledge Agreement, and the Railbox Security Agreement.

29. Trailer Train Officer's Certificate with respect to release of claims, exchange of notes, perfection of security interests, and representations and warranties.
30. Trailer Train Acknowledgment of cancellation of the Trailer Train Cancelled Notes.
31. Trailer Train Assistant Secretary's Certificate with respect to resolutions.
32. Trailer Train Assistant Secretary's Certificate with respect to the Certificate of Incorporation of Trailer Train.
33. Trailer Train Assistant Secretary's Certificate with respect to the By-Laws of Trailer Train.
34. Trailer Train Incumbency Certificate.
35. Railbox Officer's Certificate with respect to the perfection of security interests, representations and warranties, prepayment of expenses, storage of Equipment, the Railbox Pooling Agreement and the utilization rate.

36. Railbox Officer's Certificate with respect to no Default or Event of Default and the maintenance of the Equipment.
37. Cash Certificate for the period ending October 31, 1984.
38. Payment and Election Confirmation Certificate and Agreement.
39. Railbox Financial Statement as at December 31, 1983.
40. Railbox Officer's Certificate with respect to the March 31, 1984 financial position of Railbox.
41. Railbox Officer's Certificate with respect to the June 30, 1984 financial position of Railbox.
42. Railbox Officer's Certificate with respect to the September 30, 1984 financial position of Railbox.
43. Schedules of Collateral.
44. Railbox Assistant Secretary's Certificate with respect to resolutions.
45. Railbox Assistant Secretary's Certificate with respect to the Certificate of Incorporation of Railbox.

46. Railbox Assistant Secretary's Certificate with respect to the By-Laws of Railbox.
47. Railbox Incumbency Certificate.
48. Certificates of Insurance.

D. OPINIONS OF COUNSEL.

49. Kirkland and Ellis Opinion of Counsel.
50. Trailer Train Opinion of Counsel.
51. Railbox Opinion of Counsel.
52. Wilmer, Cutter & Pickering Opinion of Counsel.
53. Lender Trustee Waiver of Condition with respect to the Owners Opinions of Counsel.
54. Crocker National Bank Opinion of Counsel.
55. Emmet, Marvin & Martin Opinion of Counsel.
56. Bronson, Bronson & McKinnon Opinion of Counsel.
57. Davis Polk & Wardell Opinion of Counsel.
58. Westinghouse Credit Corporation Opinion of Counsel.
59. Vorys, Sater, Seymour and Pease Opinion of Counsel.
60. Taggart, Cox, Hays & Zacour Opinion of Counsel.
61. The Fifth Third Bank Opinion of Counsel.
62. Borg-Warner Leasing Corporation Opinion of Counsel.

63. Litton Equity Investments, Inc. Opinion of Counsel.
64. General Electric Credit Corporation Opinion of Counsel.
65. Old Phoenix National Bank Opinion of Counsel.
66. Parrish Beimford Fryman Smith Uhl Lierman Co., L.P.A. Opinion of Counsel.
67. Weil, Gotshal & Manges Opinion of Counsel.

E. MISCELLANEOUS DOCUMENTS.

68. Notice of Election.
69. Cash Collateral Account Direction Letter.
70. Railbox Direction with respect to the Loan Proceeds.
71. Trailer Train Secured Note.
72. Trailer Train Security Agreement.
73. ICC Security Filings.
74. UCC-1 Security Filings.
75. Good Standing Bringdown Telegram for Railbox and Trailer Train.
76. Notice of Closing.

Complete Description of Certain Principal Restructuring Documents

Override and Security Agreement,

dated as of January 1, 1984 by and among Railbox Company, Trailer Train Company, Mercantile-Safe Deposit and Trust Company, as Agents, ETC Trustees, and as agent for the ETC Trustees and the Agents, First Illinois Bank of Evanston, N.A. as Owner-Trustees, First Security Bank of Utah National Association, as Owner-Trustees, 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 Mercantile-Safe Deposit and Trust Company, in its capacity as the Lender Trustee, Trailer Train Company, 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 Railbox Company, Mercantile-Safe Deposit and Trust Company, as trustee under each of the seven equipment trust agreements listed on Schedule 1 thereto, as agent under each of the seven participation agreements listed on Schedule 2 thereto and under the conditional sale agreement listed on Schedule 3 thereto, as agent for the ETC Trustees and the Agents, and as the holder of the Railbox Certificates (as defined therein), and First Illinois Bank of Evanston, N.A., 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 1C thereto.

Stock Pledge Agreement,

dated as of January 1, 1984, by and between Trailer Train Company, and Mercantile-Safe Deposit and Trust Company, as agent for the trustee under each of the equipment trust agreements listed on Schedule 1 thereto and for the agent under each of the participation agreements and conditional sale agreements listed on Schedules 2 and 3 thereto.

Revolving Credit Agreement,

dated as of January 1, 1984, by and among Railbox Company and the parties listed on Schedule 1 thereto.

Railbox Security Agreement,

dated as of January 1, 1984, by and among Railbox Company, Trailer Train Company, 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.
- Letter from Crocker to CFB and B of NY dated October 9, 1984.
- Letters from Steefel, Levitt & Weiss dated October 9 and 11, 1984.
- Letter from Crocker to J. P. Morgan Interfunding Corp. dated October 12, 1984.
- Letter from J. P. Morgan Interfunding Corp. to Crocker dated October 15, 1984.
- Letter from Carlsmith, Wickman, Case, Mukai and Ichicki to Steefel, Levitt & Weiss dated October 15, 1984 re B of H's signature to the Agreement dated as of October 10, 1984.

Canadian National Railway Company ("CN") Sublease

- Direction to Agent as Lender Trustee dated as of January 1, 1984 to execute and deliver a consent to two sublease agreements to CN, together with Exhibits A - G.
- Conditional Sale Agreement dated as of January 1, 1985 between Lessee, CN, Agent and the parties listed on Schedule A thereto.
- Assignment Agreement dated as of January 1, 1985 among Lessee, Agent and the Persons listed on Schedule A thereto.

- Letter dated February 26, 1985 from CN to the Parties listed on Schedule A thereto.
- Letter dated March 15, 1985 from CN to the Parties listed on Schedule A thereto.
- Opinion of D. Bekkor, counsel for CN, dated February 26, 1985.
- Certificate of Secretary of Lessee dated February 25, 1985 re resolution.
- Certificate of Deputy Secretary of CN dated February 26, 1985 re resolution and incumbencies.

Reading Company v. Trailer Train Company (1984)

- Complaint, answer, briefs and denial of preliminary injunctive relief.

Miscellaneous

- Letter from Crocker to Equity Committee Members dated November 30, 1983 re proposed equity allocation.
- Escrow Agreement dated as of September 20, 1984 between the parties listed on Schedule 1 thereto and Kirkland & Ellis.
- Security Agreement dated as of June 1, 1984 from Lessee to Trailer Train Company.
- Sheet entitled "Railbox Debt Restructuring -- Distributions on Closing," marked "Prudential," "Lease 11a - 2-1-79" and "70," showing Adjusted Payment Percentage of 11.9992781078% and Adjusted Proceeds Percentage of 14.1603568701%.
- Two Files, with contents as follows:
  - Certificates/documents relevant to compliance with various covenants transmitted with Lessee letters dated 4/28/81, 3/30/83, 3/30/87, 4/27/88 and 3/28/89.
  - Annual opinions of Railbox counsel dated as of 12/31/86, 12/31/87, 12/31/89, 12/31/90 and 12/31/91.
  - UCC financing and continuation statements.
  - Insurance certificates
    - 1984-85
    - 9/3/93

**SCHEDULE 4.1(e) - Union Bank**

**LEASE DOCUMENTS**

**PARTIES**

<b><u>Name</u></b>	<b><u>Designation</u></b>
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.

SCHEDULE 4.1(e) - The Bank of New York

LEASE DOCUMENTS

PARTIES

<u>Name</u>	<u>Designation</u>
American Rail Box Car Company (now known as Raiibox 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.**

**Schedule 4.1(f)1  
RAILBOX LEASE #11A  
EQUIPMENT INFORMATION**

Type	Builder's Specifications	Serial Numbers (Inclusive)*	Original Quantity	Lessor's Cost per Item	Total Lessor's Cost	Remaining Items at 2/13/95	Lessor's Cost of Remaining Items
<b>A. Pullman Incorporated (Pullman Standard Division)</b>							
50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM	A-1 B-2078-P A-2 B-3078-P	31854-32107 32918-33543 33547-33552	254 632	\$32,599.74 \$35,704.34	\$8,280,333.96 \$22,565,142.88	246 596	\$8,018,735.52 \$21,279,786.64
<b>B. ACF Industries, Incorporated</b>							
50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM	B B-2078-A B B-2078-A	32450-32453 32455-32582 32454 32583-32849	132 268	\$33,750.00 \$33,660.00	\$4,455,000.00 \$9,020,880.00	126 258	\$4,252,500.00 \$8,684,280.00
<b>C. FMC Corporation</b>							
50'6", 70-ton capacity general service boxcar with 16' combination doors; AAR Mechanical Designation: XM	C-1 B-2078-F C-2 B-3078-F	51817-51949 51950-52209	133 260	\$36,269.23 \$36,269.23	\$4,823,807.59 \$9,429,999.80	126 251	\$4,569,922.98 \$9,103,576.73
<b>D. PACCAR Inc.</b>							
50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM	D B-2078-C	34243-34669	427	\$33,651.17	\$14,369,049.59	407	\$13,693,602.34
			<u>2,106</u>		<u>\$72,944,213.82</u>	<u>2,010</u>	<u>\$69,602,404.21</u>

Note: All the items were manufactured to Plate C clearance. The items in categories A, B, & D above are AAR Car Type Code B314. The items in category C are AAR Car Type Code B357.

\*The ICC reporting mark for each item is RBOX followed by its serial number.

**Schedule 4.1(f)2**  
**RAILBOX LEASE #11A**  
**CASUALTY OCCURRENCE INFORMATION**

Type	Builder's Specifications	Serial Numbers*	Lessor's Cost per Item	Total Casualty Item Quantity	Total Lessor's Cost of Casualty Items
<b>A. Pullman Incorporated (Pullman Standard Division)</b>					
50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM	A-1 B-2078-P	31883, 31894, 31898, 32023, 32059, 32104	\$32,599.74	6	\$195,598.44
	A-1 B-2078-P	31854, 31933	(paid) \$33,000.00	2	\$66,000.00
	A-2 B-3078-P	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, 32982	\$35,704.34	36	\$1,285,356.24
<b>B. ACF Industries, Incorporated</b>					
50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM	B B-2078-A	32520, 32539, 32544, 32551, 32564, 32507	\$33,750.00	6	\$202,500.00
	B B-2078-A	32645, 32719, 32722, 32727, 32742, 32755, 32810, 32842, 32829, 32701	\$33,660.00	10	\$336,600.00
<b>C. FMC Corporation</b>					
50'6", 70-ton capacity general service boxcar with 16' combination doors; AAR Mechanical Designation: XM	C-1 B-2078-F	51831, 51850, 51858, 51862, 51871, 51875, 51879	\$36,269.23	7	\$253,884.61
	C-2 B-3078-F	51964, 51983, 52003, 52064, 52077, 52109, 52135, 52189, 51962	\$36,269.23	9	\$326,423.07
<b>D. PACCAR Inc.</b>					
50'6", 70-ton capacity general service boxcar with 10' doors; AAR Mechanical Designation: XM	D B-2078-C	34260, 34300, 34322, 34367, 34432, 34471, 34502, 34511, 34528, 34562, 34593, 34618, 34636, 34669, 34484	\$33,651.17	15	\$504,767.55
	D B-2078-C	34268, 34277, 34357, 34598, 34625	(paid) \$34,135.94	5	\$170,679.70
				96	\$3,341,809.61

\*The ICC reporting mark for each item is RBOX followed by its serial number.