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

OF COUNSEL
URBAN A. LESTER

July 13, 1994

RECORDATION NO 15137-D FILED 1453

JUL 13 1994 - 12:30 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
JUL 13 12:30 PM '94
LICENSING BRANCH

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of an Assignment and Assumption Agreement, dated as of July 7, 1994, 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, Lease and other documents duly filed with the Commission on December 23, 1986 under Recordation Number 15137.

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

Seller: Westinghouse Electric Corporation
(successor to Westinghouse Credit Corporation)
One Oxford Centre
Pittsburgh, Pennsylvania 15219

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

A description of the enclosed equipment covered by the enclosed document is attached to the Assignment and Assumption Agreement as Schedule A.

Edmund M. Luvord
counterparts

Mr. Sidney L. Strickland, Jr.
July 13, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 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 "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

JULY 13, 1994

ROBERT W. ALVORD
ALVORD & ALVORD
918 16TH ST., NW SUITE 200
WASHINGTON DC 20006-2973

Dear MR. ALVORD:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/13/94 at 12:30PM, and assigned recordation number(s) 15137-D.

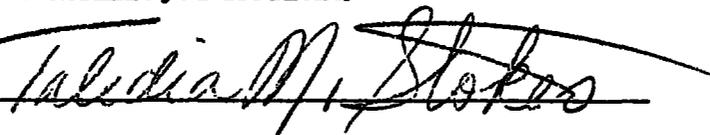
Sincerely yours,

Sidney L. Strickland, Jr.
Secretary

Enclosure(s)

\$ 18.00 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 stamped 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





JUL 13 1994 -12 00 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated and effective as of the later of the dates set forth on the signature page hereto (this "Agreement"), between WESTINGHOUSE ELECTRIC CORPORATION, a Pennsylvania corporation (together with its successors and assigns, "Seller"), and USL CAPITAL CORPORATION, a Delaware corporation (together with its successors and assigns, "Purchaser"). The parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Background and Purpose: Definitions. Seller (as successor in interest to Westinghouse Credit Corporation) is a party to, among other things, the Lease Agreement, relating to the sale, lease and financing of the property described on Schedule A hereto (the "Property"). All of the agreements, instruments, certificates and other documents of any nature executed in connection with the Lease Agreement, including any amendments, modifications or supplements thereto from time to time are hereinafter called the "Lease Documents". Seller desires to enter into this Agreement to evidence its transfer to Purchaser of all of Seller's rights title and interest in, to and under the sale, lease and financing transaction described above (the "Transaction"), and Purchaser desires to enter into this Agreement to evidence its acquisition of the same and to evidence its assumption of all of the obligations of Seller arising or accruing on or after the date hereof under the Lease Documents as fully as if Purchaser had been an original party thereto in the place and stead of Seller (or Seller's predecessor or predecessors in interest). Whenever any agreement, instrument or other document is referred to herein, by specific reference to the title thereof, by reference to a definition thereof, or otherwise, such reference shall be deemed to include any amendment or supplement thereto or other modification thereof.

SECTION 2. Assignment. Seller hereby assigns, sells, conveys and transfers to Purchaser, and Purchaser hereby acquires, purchases and accepts from Seller, the following assets, properties, rights and interests of Seller (the "Purchased Assets"):

(i) the entire right, title and interest of Seller in and to the Transaction;

(ii) all right, title and interest of Seller in, to and under each Lease Document to which Seller is a party;

(iii) the entire beneficial interest of Seller in and to each item of the Property; and

(iv) all such other or additional assets, properties, rights and interests as are directly and exclusively related to or

associated with any of the foregoing;

TO HAVE AND TO HOLD, all and singular the assets, properties, rights and interests hereby assigned, sold, conveyed and transferred, or intended so to be, unto Purchaser, its successors and assigns, absolutely, to and for its own use forever.

SECTION 3. Assumption of Obligation. in consideration of the transfer of the Purchased Assets from Seller to Purchaser being effected hereby, Purchaser hereby assumes all of the duties and obligations of Seller under the Transaction Documents arising or accruing on or after the date hereof upon the effectiveness of this Agreement and thereafter Seller shall be released and discharged from each duty and obligation hereafter arising and set forth herein, and any liability arising or accruing after the date hereof under the Lease Documents with respect to the Property and Purchaser shall be substituted in lieu of Seller as party to each Lease Document to which Seller is a party; provided, however, that Purchaser does not assume and Seller shall remain obligated with respect to any payments due the lessee of the Property under the Lease Documents as a result of any indemnity payments paid by such lessee to Seller, either prior to or after the date hereof. The foregoing covenant shall survive indefinitely.

SECTION 4. Disclaimer of Certain Warranties, Etc. Purchaser acknowledges and agrees that, except as otherwise set forth in that certain Purchase Agreement, dated as of July 6, 1994 between Seller and Purchaser (the "Purchase Agreement") or elsewhere in writing, Seller has not made and shall not be deemed to have made any warranty or representation, express or implied, as to the profitability, value or collectibility of or upon the Transaction or any of the Lease Documents, or as to its title to or interest in any Property, or as to the existence of any lien, charge, security interest or other encumbrance upon or with respect to, any Property, and Seller has not made and shall not be deemed to have made, any warranty of merchantability or fitness for use of any of the Property, or as to the absence of any defect therein, it being agreed that the sale of Seller's interest in the Property provided for herein (but not its rights "under the Lease Documents, as such) is on an "as-is, where-is" basis, THAT SELLER EXPRESSLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, and that all risks incident to the ownership of the Property, as between Seller, on the one hand, and Purchaser, on the other hand, are to be borne by Purchaser on and after the Closing Date. The provisions of this Section 4 have been negotiated at arm's-length and are intended to be a complete exclusion and negation of any and all warranties or representations by Seller, express or implied, with respect to the Property, whether arising pursuant to the Uniform Commercial Code in effect in the relevant jurisdiction or jurisdictions pertaining to the Transaction or any other statute, rule, regulation or order, now or hereafter in effect, except for such representations and warranties as Seller has made in writing to Purchaser (whether in the Purchase Agreement

or elsewhere).

SECTION 5. Further Assurances, Etc. At any time and from time to time hereafter, Seller will, upon the request of Purchaser, at Seller's own expense, do, execute, acknowledge, and deliver and cause to be done, executed, acknowledged or delivered, all such further acts, deeds, assignments, bills of sale, transfers, conveyances, certificates, affidavits, opinions of counsel, powers of attorney and other assurances as may be required for the better assigning, transferring, granting, conveying, assuring and confirming to Purchaser, or for aiding and assisting in the collection of or reducing the possession by Purchaser, any of the assets, properties, rights or interests intended to be transferred hereby.

SECTION 6. Power of Attorney. Seller hereby makes, constitutes and appoints Purchaser the true and lawful attorney in-fact of Seller, with full power of substitution, in the name, place and stead of Seller, but on behalf and for the benefit of Purchaser, to demand and receive any and all of the aforesaid assets, properties, rights and interests of Seller, and to give receipts and releases for and in respect of the same, and any part thereof, and from time to time to institute, prosecute, appear in, defend and appeal in the name of Seller, or otherwise, at the expense and for the benefit of Purchaser, any and all actions, suits and proceedings at law, in equity or otherwise, which Purchaser may deem proper in order to collect or reduce to possess on any of the aforesaid assets, properties, rights and interests of Seller and/or in order to collect or enforce any claim or right of any kind hereby assigned and transferred, or to resist or defend against any claim, debt, obligation, liability or assertion of a liability assumed by Purchaser, or intended so to be, and to do all acts and things in relation to the assets, properties, rights, interests, liabilities and obligations which Purchaser shall deem desirable, Seller hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by any act of Seller, or by its winding up and dissolution, or in any other manner or for any reason whatsoever.

SECTION 7. Representations and Warranties of Seller. Seller represents and warrants to Purchaser that:

(a) Seller is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, with all requisite corporate power and authority to enter into and perform this Agreement.

(b) There is no action, proceeding or investigation pending or threatened against or involving Seller at the date hereof which questions the validity of this Agreement or any action to be taken by Seller pursuant hereto or in connection herewith.

(c) The execution, delivery and performance of this Agreement by Seller will not result in any violation of any term or provision of any Lease Document or any other agreement, indenture or other instrument, or any license, judgment, decrees order law, statute, ordinance or governmental rule or regulation applicable to Seller.

(d) No consent, approval, order or authorization of any governmental or public body or authority on the part of Seller, or consent, approval or authorization of any other person under any term or provision of any Lease Document or any other material agreement, indenture or other instrument, is required for the valid execution, delivery or performance of this Agreement by Seller.

SECTION 8. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that:

(a) Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with all requisite corporate power and authority to enter into and perform this Agreement.

(b) There is no action, proceeding or investigation pending or threatened against or involving Purchaser which questions the validity of this Agreement or any action to be taken by Purchaser pursuant hereto or in connection herewith.

(c) The execution, delivery and performance of this Agreement by Purchaser will not result in any violation of any term or provision of any agreement, indenture or other instrument, license, judgment, decree, order, law, statute, ordinance or governmental rule or regulation applicable to Purchaser.

(d) No consent, approval, order or authorization of any governmental or public body or authority on the part of Purchaser, or consent approval or authorization of any other person under any term or provision of any material agreement or instrument binding on Purchaser, is required for the valid execution, delivery or performance of this Agreement by Purchaser.

(e) Purchaser is a corporation with a net worth in excess of Fifty Million Dollars (\$50,000,000.00).

SECTION 9. Survival. The representations and warranties contained in this Agreement shall survive the execution and delivery of any document.

SECTION 10. Modification and Waivers. This Agreement may be modified amended or changed only by an instrument in writing signed by the party or parties against whom the enforcement thereof is sought. No waiver of the performance of any term or provision hereof shall be valid or effective for any purpose unless such waiver shall be in writing and signed by the party or parties against whom the enforcement of the same in sought.

SECTION 11. Notices. All notices, requests, demands and other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or when mailed, by registered or certified mail, postage prepaid, addressed as follows:

It to Seller, to:

Westinghouse Electric Corporation
One Oxford Centre
Pittsburgh, Pennsylvania 15219
Attention: Manager, Leasing Operations

with a copy to:

McCann, Garland, Ridall & Burke
Suite 4000
309 Smithfield Street
Pittsburgh, Pennsylvania 15222
Attention: Michael J. Woodring, Esq.

If to Purchaser to:

USL Capital Corporation
733 Front Street
San Francisco, California 94111
Attention: President

with a copy to:

USL Capital Corporation
733 Front Street
San Francisco, California 94111
Attention: General Counsel

SECTION 12. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement of the parties relating to the specific subject matter hereof. Each of the other parties to any of the Lease Documents, and their respective successors and assigns, are intended to be third party beneficiaries of this Agreement.

SECTION 13. Headings. The headings in this Agreement are inserted for convenience of reference only and shall not be part of or control or affect the meaning hereof.

SECTION 14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 15. Governing Law. This Agreement, including all matters of construction, validity and performance shall in all respects be governed by, and construed in accordance with, the law of the State of New York applicable to contracts made in such jurisdiction, without giving affect to principles relating to conflicts of laws.

SECTION 16. Attorney's Fees.

The parties hereby agree that if either party is required to bring any suit regarding rights and obligations under this Agreement, then the losing party shall pay all reasonable fees, costs and expenses of such suit, and attorney's fees of the prevailing party in it's efforts to enforce this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed on its behalf, all as of the day and year first written above.

WESTINGHOUSE ELECTRIC CORPORATION

July 7, 1994

By: John F. McEwen

Name: John F. McEwen
Title: VP, Leasing Operations

USL CAPITAL CORPORATION

July 7, 1994

By: Richard E. Kohn

Name: RICHARD E. KOHN
Title: MANAGER, Business Development

WCC26/XX

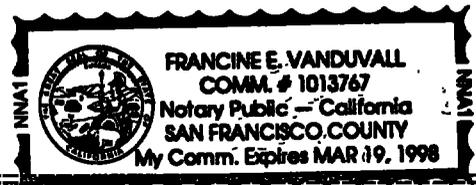
STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 7th day of July, 1994, before me, **FRANCINE E. VANDUVALL**, Notary Public, personally appeared **RICHARD E. KOHN**, to me personally known, who being by me duly Sworn, says that he is a **Manager Business Development of USL CAPITAL CORPORATION, Rail Services**, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and be acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Subscribed and sworn before me

(Corporate Seal)


Francine E Vanduvall, Notary Public

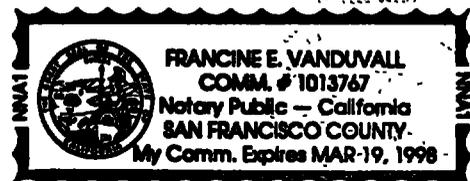


STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 7th day of July, 1994, before me, **FRANCINE E. VANDUVALL**, Notary Public, personally appeared **JOHN F. McENERY**, provided to me on the basis of satisfactory evidence, who being by me duly Sworn, says that he is a **Vice President Lease Operations Financial Services for WESTINGHOUSE ELECTRIC CORPORATION**, a Pennsylvania corporation, that the instrument was signed on behalf of said corporation by authority of its Board of Directors and be acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Subscribed and sworn before me.


Francine E Vanduvall, Notary Public



SCHEDULE A

DESCRIPTION OF PROPERTY

- 5 Backpacker double stack container freight cars manufactured by Trinity Industries Inc., 1986; cars numbered: 64000 - 64004.

- 314 Articulated container well cars, manufactured by Thrall Car Manufacturing Co., 1986; cars numbered: 62141 - 62146, 62148 - 62189, 62191 - 62200, 62202 - 62215, 62217 - 62252, 62255 - 62259, 62261 - 62325, 62327 - 62457, 62459 - 62463.

- 85 Articulated well type double stack container cars, manufactured by Gunderson Inc., 1986; cars numbered: 63179 - 63216, 63218 - 63236, 63238 - 63265.

WCC26/XX