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March 23, 1995

Louis E. Gitomer
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RECORDATION NO. 7690-G FILED 1425
MAR 23 1995 -3 45 PM
INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
MAR 23 3 40 AM '95
LICENSING BRANCH

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. §11303.

The document is an Assignment and Assumption Agreement, a secondary document, dated January 18, 1995. The primary document to which this document is connected is recorded under Recordation No. 7690. We request that this document be recorded under Recordation No. 7690-G.

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

Seller:

First Security Leasing Company of Nevada, successor in interest to:

First Security Leasing Company
381 East Broadway
Salt Lake City, UT 84111

Buyer:

GATX Third Aircraft Corporation, successor in interest to GATX Capital Corporation, formerly known as:

GATX Leasing Corporation
Four Embarcadero Center
San Francisco, CA 94111

Counterparts

Williams

The Honorable Vernon A. Williams

March 23, 1995

Page 2

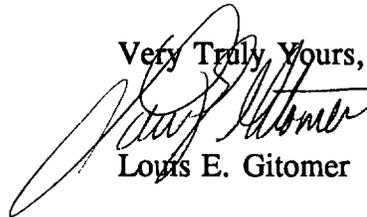
A description of the equipment covered by the document consists of 278 100-ton 4750 cu. ft. covered hopper cars numbered CNW 173500-173501, 173504-173506, 173508-173515, 173517-173543, 173545-173552, 173554-173565, 173567-173574, 173576-173593, 173595-173604, 173606-173612, 173614-173639, 173641-173642, 173644-173652, 173654-173682, 173684-173690, 173692-173706, 173708-173709, 173711-173723, 173725-173733, 173735-173777, 173779, and 173781-173799, all inclusive.

A fee of \$21.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement between First Security Leasing Company of Nevada, successor in interest to First Security Leasing Company, 381 East Broadway, Salt Lake City, UT 84111, and GATX Third Aircraft Corporation, successor in interest to GATX Capital Corporation, formerly known as GATX Leasing Corporation, Four Embarcadero Center, San Francisco, CA 94111, covering 278 100-ton 4750 cu. ft. covered hopper cars numbered CNW 173500-173501, 173504-173506, 173508-173515, 173517-173543, 173545-173552, 173554-173565, 173567-173574, 173576-173593, 173595-173604, 173606-173612, 173614-173639, 173641-173642, 173644-173652, 173654-173682, 173684-173690, 173692-173706, 173708-173709, 173711-173723, 173725-173733, 173735-173777, 173779, and 173781-173799, all inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures



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

3/23/95

Office Of The Secretary

Louis E. Gitomer
Ball, Janik & Novack
1101 Pennsylvania Ave., NW., Ste. 1035
Washington, DC., 20004

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 3/23/95 at 3:45PM, and assigned recordation number(s). 7690-G.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ 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. 7690-G FILED 1425

ASSIGNMENT AND ASSUMPTION AGREEMENT

MAR 23 1995 -3 45 PM

UNIVERSITY OF NEVADA
COMMERCE COMMISSION

This Assignment and Assumption Agreement (this "Agreement"), dated January 18, 1995 (the "Closing Date"), is by and between GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation (successor in interest to GATX Capital Corporation, formerly known as to GATX Leasing Corporation) ("Buyer"), and FIRST SECURITY LEASING COMPANY OF NEVADA, a Nevada Corporation (successor in interest to First Security Leasing Company) ("Seller").

RECITALS

WHEREAS, Seller, First Security Corporation, as Guarantor, and GATX Leasing Corporation, are parties to a Residual Acquisition Agreement, dated September 29, 1989 as amended by Amendment No. 1 dated as of September 30, 1989 (the "Residual Acquisition Agreement").

WHEREAS, GATX Capital Corporation, formerly known as GATX Leasing Corporation, has assigned its rights and obligations under Schedule CNW3-1 of the Residual Acquisition Agreement to Buyer, pursuant to an Assignment Agreement dated the date hereof;

WHEREAS the Residual Acquisition Agreement, provides among other things, for (i) the sale by Seller to Buyer of all right, title and interest of Seller in and to the Units described on Schedule CNW3-1 of the Residual Acquisition Agreement which remain subject to the Lease, and Schedule A, hereto, and (ii) the assignment by Seller to Buyer of all right, title and interest of Seller in and to all sums otherwise due to be received by Seller after the Lease Expiration Date, as defined in the Residual Acquisition Agreement, on account of any renewal of the Amended and Restated Lease of Railroad Equipment (No. 1) dated July 1, 1974 between Chicago and North Western Transportation Company ("Lessee") and the Seller as lessor (the "Lease");

WHEREAS, pursuant to Section 13 of the Lease, Lessee has renewed the Lease for an additional 5 year term beginning on the Lease Expiration Date;

WHEREAS, Buyer desires to assume the rights and obligations of Seller as lessor under the Lease;

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 Residual Acquisition Agreement and the relevant Operative Documents, as defined therein.

(b) Other Definitions.

"Prior Claim" shall mean every right or benefit of any nature or description in respect of the Units, Lease, or related Operative Documents existing on or before the Closing Date, whether known or unknown.

"Prior Obligation" shall mean every claim, cause of action, liability or obligation of any nature or description, relating to the Units, Lease or related Operative Documents existing on or before the Closing Date, whether known or unknown.

2. Assignment and Delegation. (a) At the direction of Buyer, Seller does hereby, without recourse, representation or warranty of any kind except as expressly set forth in the Residual Acquisition Agreement and the Bill of Sale executed by Seller with respect to the Units, GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY, AS IS - WHERE IS, UNTO (i) BUYER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title, interest and obligations in, to and respecting the Lease and the related Operative Documents to which Seller is a party or by which Seller is bound. Seller reserves from the foregoing assignments and transfers, and shall continue to be entitled to the benefit of, all Prior Claims.

(b) At the direction of Buyer, Seller does hereby assign, transfer and delegate to Buyer all of the obligations, duties and responsibilities of Seller under the Lease and the related Operative Documents to which Seller is a party or by which Seller is bound other than Prior Obligations.

(c) Seller shall remain obligated to pay, perform and discharge (and does not assign, transfer or delegate to Buyer hereunder) Seller's Prior Obligations.

3. Acceptance and Assumption. (a) Buyer hereby (i) accepts the assignment and transfer of Seller's right, title, interest and obligations under Section 2(a)(i) hereof, (ii) assumes all of the obligations, duties and responsibilities transferred and delegated to Buyer by Seller under Section 2(b) hereof, (iii) agrees that it has become a party to the Lease and the related Operative Documents and is bound by all of the terms of the Lease and the related Operative Documents.

(b) Seller shall not be responsible to any person for the discharge or performance of any duty or obligation pursuant to or in connection with the Lease and the related Operative Documents, other than Seller's Prior Obligations. Buyer shall not be responsible to any person for the discharge or performance of any Prior Obligation.

4. Notice to Lessee. Notice of the transaction described herein shall be prepared and sent to Lessee as required by the Lease. Seller shall sign such notice at Buyer's request.

5. Buyer Representations and Warranties. Buyer hereby represents and warrants the following for the benefit of Seller and the Lessee:

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

5. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, 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.

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

BUYER:

GATX THIRD AIRCRAFT CORPORATION

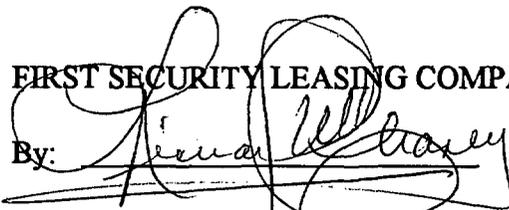
By: Thomas C. Nord

Name: Thomas C. Nord

Title: Vice President

SELLER:

FIRST SECURITY LEASING COMPANY OF NEVADA

By: 

Name: Michael W. Chaney

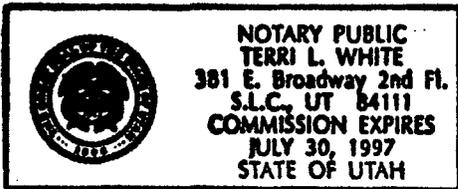
Title: Vice President

FIRST SECURITY LEASING COMPANY OF NEVADA

State of Utah)
)
County of Salt Lake)

On January 18, 1995 before me, Terri L. White, Notary Public, personally appeared Michael W. Chaney, 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.



Terri L. White
Notary Public

NOTARY PUBLIC
TERRI L. WHITE
381 E. Broadway 2nd Fl.
S.L.C. UT 84111
COMMISSION EXPIRES
JULY 23, 1997
STATE OF UTAH



SCHEDULE A

Equipment Description:

4,750 cu. ft. 100-ton Covered Hopper Cars

Car Numbers:

173500-001; 173504-506; 173508-515; 173517-543;
173545-552; 173554-565; 173567-574; 173576-593;
173595-604; 173606-612; 173614-639; 173641-642;
173644-652; 173654-682; 173684-690; 173692-706;
173708-709; 173711-723; 173725-733; 173735-777;
173779; 173781-799

Number of Units:

278