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February 4, 1992

2-036A050

VIA FEDERAL EXPRESS

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Room 2303  
12th and Constitution N.W.  
Washington, D.C. 20423

17697  
RECORDED BY \_\_\_\_\_  
FEB 5 1992 -3 05 PM  
INTERSTATE COMMERCE COMMISSION

Attention: Mrs. Mildred R. Lee/DOCUMENTS FOR RECORDATION

Dear Mr. Strickland:

I am an attorney representing a party to the enclosed document.

I have enclosed four originals of the document described below to be recorded pursuant to Section 11303 of Title 49 of the United States Code and the regulations adopted thereto.

The document is an Assignment and Assumption Agreement, a primary document, dated as of January 31, 1991.

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

Assignor:

Excel Transnational, Inc.  
112 Water Street  
Naperville, Illinois 60540

Assignee:

General Electric Railcar Leasing  
Services Corporation  
33 West Monroe Street  
Chicago, Illinois 60603

EB 5 2 48 PM '92  
MOTOR OPERATING UNIT

Mr. Sidney L. Strickland, Jr.

February 4, 1992

A description of the equipment covered by the document is as follows:

The covered railcars having capacities of 4,650 and 4,750 cubic feet and bearing marks "NAHX" and numbers attached to the document.

A fee of \$16.00 is enclosed. Please return the original and extra counterparts not needed by the Commission for recordation and the enclosed copy of this letter, each stamped with your recordation number to:

Richard Demarest Yant  
Seyfarth, Shaw, Fairweather & Geraldson  
Suite 4200  
55 East Monroe Street  
Chicago, Illinois 60603

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

Assignment and Assumption Agreement between Excel Transnational, Inc. ("Assignor"), 112 Water Street, Naperville, Illinois 60540 and General Electric Railcar Leasing Services Corporation ("Assignee"), 33 West Monroe Street, Chicago, Illinois 60603, covering the covered hopper cars described therein.

Very truly yours,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

By

  
Richard Demarest Yant

RDY:tmk  
Enclosures  
0728Y

cc: Mr. Frederick Roth  
Mr. John S. Reichner  
Mr. G. Scott Merrifield

Interstate Commerce Commission  
Washington, D.C. 20423

2/6/92

OFFICE OF THE SECRETARY

Richard Demarest Yant

Seyfarth, Shaw, Fairweather & Geraldson

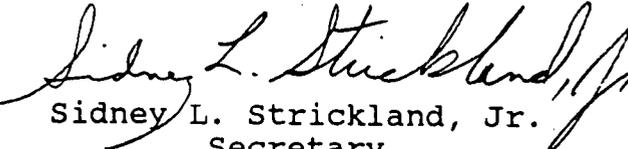
55 East Monroe Street Suite 4200

Chicago, Illinois 60603 5803

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 2/5/92 at 3:05pm, and assigned recordation number(s). 17697

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

Please Staple All Documents before sending them in this Office

Thank You.

Mildred R. Lee

0728Y  
012292.

17697  
EXHIBITION NO. \_\_\_\_\_ FILED 1123  
FEB 5 1992 - 3 42 PM  
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND SECURITY AGREEMENT

This Assignment and Security Agreement is entered into as of January 31, 1991 between Excel Transnational, Inc., an Illinois corporation (the "Assignor") and GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION (f/k/a GENERAL ELECTRIC RAILCAR SERVICES CORPORATION), a Delaware corporation (the "Assignee").

RECITALS

The Assignee and the Assignor have entered onto a Car Leasing Agreement (the "Agreement") of even date herewith whereby the Assignee agreed to lease to the Assignor certain covered hopper railcars generally described on Schedule 1 attached hereto (the "Cars"), to which Agreement reference is hereby made for a more complete description of the Cars.

The Assignor and Vitro Corporation, S.A. de C.V. (the "Sublessee"), with its principal place of business in Monterey, Mexico, have entered into a Lease Agreement dated January 15, 1991, whereby the Assignor, as Sublessor, has subleased the Cars to the Sublessee pursuant to certain riders and supplements to such Lease Agreement (such riders and supplements shall herewith be referred to individually as a "Rider", and the Lease Agreement and each of the Riders collectively, to the extent the Lease Agreement pertains to any fo the Cars, shall herewith be referred to as the "Sublease"); Assignor and the Sublessee may executed further riders involving equipment other than the Cars, and such further riders shall be deemed excluded from the definition of the "Sublease" to the extent they relate to equipment other than the Cars.

The Assignee's consent to the subleasing of the Cars by the Assignor to the Sublessee is conditioned upon the Assignor's assigning to the Assignee, as security for the Assignor's obligations to the Assignee under the Agreement, all of the Assignor's right, title and interest in and to the Sublease and the proceeds deriving therefrom.

It is mutually agreed as follows:

1. Assignment and Grant of Security Interest. The Assignor, in order to secure the prompt performance of its obligations to the Assignee under the Agreement, does hereby assign and transfer to and grant a security interest in favor of the Assignee in the Sublease and any sublease substituted therefor (also, a "Sublease"), and all proceeds thereof and earnings with respect to the Cars from whatever source, including, without limitation, all rentals, insurance and insurance proceeds, car hire payments, indemnity payments, termination payments, an all other monies due or to become due thereunder, and all rights of the Assignor to execute and election or option or to give any notice, consent, waiver or approval under or in

respect of the Sublease, as well as all rights, powers or remedies on the part of the Assignor whether arising under the Sublease or by statute, at law, in equity or otherwise, arising out of any default under the Sublease.

2. No Assumption of Assignor's Obligations. It is expressly agreed notwithstanding anything herein to the contrary, that the Assignor shall remain liable under the Sublease to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions of the Sublease, and Assignor does hereby covenant with Assignee that it will keep and perform all of the obligations to be performed on the part of the Assignor under the Sublease and will save the Assignee harmless from any failure to do so. The Assignee shall have no obligation or liability under the Sublease by reason of or arising out of this Assignment and Security Agreement, nor shall the Assignee be required or obligated in any manner, to perform or fulfill any obligation of the Assignor under or pursuant to the Sublease, to make any payment received by it, or to present or file payment of any amounts which may have been assigned to it or to which it may be entitled at any time. However, if required by the Sublessee, Assignee may, following an execution of its security interest in the Sublease and upon succeeding to the interest of the Assignor thereunder, assume the obligations of the lessor under the Sublease that arise after the date of such succession. If Assignee succeeds to the interest of Assignor under the Sublease, Assignee will recognize Sublessee as the lessee of the Cars and will honor the Sublease so long as Sublessee remains in compliance with the terms of the Sublease.

3. Assignee May Act For Assignor.

a. The Assignor does hereby constitute the Assignee the true and lawful attorney of the Assignor, irrevocably, with full power, upon the occurrence of any event of default under the Agreement or a default hereunder, (in the name of the Assignor or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all monies and claims for monies due and to become due from the Sublessee under or arising out of the Sublease, or any document contemplated thereby, to endorse any checks or other instruments or orders in connection therewith and to file claims or take any actions or to institute any proceedings which the Assignee may deem to be necessary or advisable in the premises. Assignor authorizes and empowers the Assignee to collect and receive directly from the

Sublessee all monies now due or to become due under the Sublease. If any assigned monies are received by the Assignor, the same will be received by the Assignor as trustee for the Assignee and will be immediately delivered in kind to the Assignee without commingling. In addition, the Assignee shall have all of the rights and remedies afforded a secured party under the Uniform Commercial Code. Assignee shall in no way be deemed to be under any duty to act for or on behalf of Assignor under the powers herein provided.

b. Notwithstanding the foregoing, so long as there is no default under the Agreement, Assignor shall continue to collect all monies due from Sublessee.

4. Representations, Warranties and Covenants of the Assignor. The Assignor hereby warrants and represents that it has not assigned, pledged, or otherwise encumbered, and hereby covenants that it will not assign, pledge, or otherwise encumber so long as this Assignment and Security Agreement shall remain in effect, any of its right, title or interest hereby assigned to anyone other than the Assignee, and that it has full right and authority to enter into and perform this Assignment and Security Agreement in accordance with its terms. The Assignor will not, without the prior written consent of the Assignee, agree to, consent to or permit any assignment with respect to the Sublease as it relates to the Riders or the Cars, or any amendment, modification, or waiver which would (i) impair the security of the Assignee in the Sublease or (ii) modify the obligations of the lessor or the lessee under the Sublease. Assignor covenants to reimburse the Assignee upon demand for any expense, including legal fees reasonably incurred by the Assignee in the exercise of the powers conferred upon Assignee hereunder, together with interest thereon at the rate of 15% per annum, or the highest lawful rate, whichever is the lesser, from the date upon which such expenses are incurred.

5. Notice of Assignment. Assignor shall promptly give Sublessee written notice of this Assignment and Security Agreement and provide Assignee with evidence that it has given such notice to Sublessee.

Assignor further agrees that it shall conspicuously mark all of its copies of each Rider with the following legend:

"THIS LEASE AGREEMENT IS SUBJECT TO AN ASSIGNMENT MADE BY EXCEL TRANSNATIONAL TO GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION"

Assignor will deliver to Assignee the one copy of the Sublease (including each Rider) marked "Original", and will cooperate with Assignee in filing (1) a counterpart of this Assignment and Security Agreement with the Interstate Commerce Commission in accordance with the Interstate Commerce Act and (2) all Uniform Commercial Code financing statements and continuations thereof, and take such other actions, all at its own expense, as may be required from time to time in order to perfect and continue the perfection of this Assignment and Security Agreement.

6. Default; Remedies. If an event of default has occurred under the Agreement or if Assignor has defaulted under the terms of this Assignment and Security Agreement, Assignee shall have the following remedies in addition to any other remedies it may have under the Agreement, the Uniform Commercial Code, in state law or in equity;
- a. to direct payment to Assignee by all parties owing money to Assignor with respect to the Sublease or the Cars, including, without limitation, Sublessee and any railroad owing car hire payments;
  - b. to give notice to Sublessee that Assignee is replacing Assignor as lessor under the Sublease and to continue to hold Assignor responsible for its obligations as lessor under the Sublease accruing prior to the date of such replacement.

No remedies provided herein or under the Agreement shall be exclusive of any other remedy available.

7. Miscellaneous. This Assignment and Security Agreement may be executed by the parties hereto in separate counterparts. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such a provision in any other jurisdiction. To the extent permitted by applicable law, the Assignor hereby waives any provision of law which renders any provision hereof prohibited or unenforceable in any respect. No provision hereof may be changed, waived, or otherwise

modified unless done in writing signed by the party against which the enforcement of the change, waiver or other modification is sought. This Assignment and Security Agreement shall in all respects be governed by and construed in accordance with the laws of the state of Illinois.

In WITNESS WHEREOF, the parties have executed the foregoing agreement as of the day and year first above written.

EXCEL TRANSNATIONAL, INC.  
Lessee

By

Title:

Address: 112 Water Street  
Naperville, Illinois 60540

GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION

By

Title:

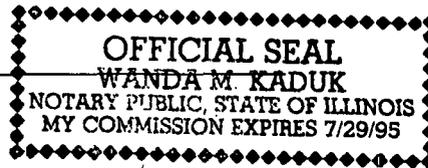
Address: 33 West Monroe Street  
Naperville, Illinois 60603  
Chicago

0728Y

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF DuPage )

On this 27th day of January, 1992,  
before me personally appeared Eugene R. Constance says that  
he is President of Excel Transnational, Inc., and that  
the foregoing Assignment and Security Agreement dated as of  
January 31, 1991 was signed on behalf of said corporation by  
authority of its Board of Directors; and he acknowledged that  
the execution of the foregoing instrument was the free act and  
deed of said corporation.

Wanda M. Kaduk  
NOTARY PUBLIC

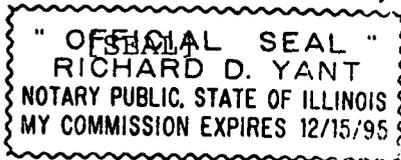


[SEAL]

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

On the 3rd day of February, 1992, before me personally  
appeared - G.S. Merrifield, to me personally known, who being by  
me duly sworn, says that he is a Vice President of GENERAL  
ELECTRIC RAILCAR LEASING SERVICES CORPORATION, and that the  
foregoing Assignment and Security Agreement dated as of  
January 31, 1991 was signed on behalf of said corporation by  
authority of its Board of Directors; and he acknowledged that  
the execution of the foregoing instrument was the free act and  
deed of said corporation.

Richard D. Yant  
NOTARY PUBLIC



SCHEDULE 1

THE CARS

The covered hopper railcars having capacities of 4650 and 4750 cubic feet and bearing the marks and numbers attached hereto

(NAHX 190534, 190545, 190598, 190608, 190610,  
190623, 190635, 190643, 190650, 190671, 190674,  
190718, 190722, 190724, 190728, 190729, 190731,  
190763, 190767, 190984, 190987, 190993, 190996,  
190997, 190998, 190999, 470245, 470315, 470333,  
470346)

-----C A R N U M B E R S-----C A R N U M B E R S-----  
- NAHX 063450 NAHX 064052 NAHX 064151 NAHX 190010 NAHX 190218 NAHX 190562 NAHX 190570 NAHX 190602 NAHX 190632 NAHX 190660 thru 190661  
- NAHX 190739 NAHX 465670 NAHX 465682 NAHX 465720 NAHX 466394 thru 466495 NAHX 466503 thru 466517 NAHX 478468 NAHX 479696 NAHX 479700  
- NAHX 479703 NAHX 479705 NAHX 479717 NAHX 479725 NAHX 479731 thru 479733 NAHX 479736 NAHX 479738 NAHX 479763 NAHX 479802 NAHX 479819  
- NAHX 479826 NAHX 480220 NAHX 480224 NAHX 480227 NAHX 480233 thru 480234 NAHX 480241 NAHX 480332 NAHX 480334 NAHX 480336 NAHX 480816  
- NAHX 480925 NAHX 481001 NAHX 481018 NAHX 481033 NAHX 481042 NAHX 483231 NAHX 484955 NAHX 487357 NAHX 487366 NAHX 489302 NAHX 489348  
- NAHX 489356 NAHX 800248, 190064, 190219, 190544, 190578, 190585, 190599, 190604, 190620, 190725, 190743, 190765