0100209003

BALL, JANIK & NOVACK
ATTORNEYS AT LAW
1101 PENNSYLVANIA AVE. N.W., SUITE 1035
WASHINGTON, D. C. 20004
TELEPHONE (202) 638-3307
TELECOPY (202) 783-6947

101 S.W. MAIN ST., SUITE 1100
PORTLAND, OREGON 97204 3274
TELEPHONE (503) 228-2525
TELECOPY (503) 295-1058

May 2, 1994

RECORDATION NO. 15171-O FILED 1425
MAY 3 - 1994 - 9 30 AM
INTERSTATE COMMERCE COMMISSION

RECEIVED OFFICE OF THE SECRETARY
MAY 3 9 23 AM '94
LICENSING BRANCH

Direct Dial: (202)466-6532

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

Dear Secretary Strickland:

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

The document is an Assignment, dated as of May 1, 1994, a secondary document. The primary documents to which this document is connected are recorded under Recordation Nos. 15171, 15753 and 15754. We request that the Assignment be recorded under Recordation Nos. 15171-O, 15753-A and 15754-A.

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

Assignor:

Signet Leasing and Financial Corporation
7 St. Paul Street
Baltimore, MD 21203

Assignee:

Interail, Inc.
One Foxfield Square, Suite 200
St. Charles, IL 60174-5732

Counterpart

A description of the equipment covered by the Assignment consists of 144 50'6" 70-ton boxcars numbered CP 204301-204314, 204415-204417, 204420, 204423, 204426, 204431-204437, 204439, 204442, 204443, 204446, 204447, 204449, 204453, 204455, 204456, 204459-204461, 204463, 204465, 204467, 204471, 204473, 204474, 204476, 204477, 204481, 204484, 204487, 204490, 204491, 204493-204497, 204499, 204502, 204504, 204511, 208550-208585, 208587-208626, and 208628-208634, all inclusive. The prefix to all of the cars was formerly CPAA.

A fee of $54.00 is enclosed. Please return both originals and one certified copy 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, dated as of May 1, 1994, between Signet Leasing and Financial Corporation, 7 St. Paul Street, Baltimore, MD 21203, and Interail, Inc., One Foxfield Square, Suite 200, St. Charles, IL 60174-5732, covering 144 50'6" 70-ton boxcars numbered CP 204301-204314, 204415-204417, 204420, 204423, 204426, 204431-204437, 204439, 204442, 204443, 204446, 204447, 204449, 204453, 204455, 204456, 204459-204461, 204463, 204465, 204467, 204471, 204473, 204474, 204476, 204477, 204481, 204484, 204487, 204490, 204491, 204493-204497, 204499, 204502, 204504, 204511, 208550-208585, 208587-208626, and 208628-208634, all inclusive. The prefix to all of the cars was formerly CPAA.

Very Truly Yours,

Louis E. Gitomer

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

5/3/94

OFFICE OF THE SECRETARY

Louis E. Gitomer

Of Counsel

Ball, Janik & Novack
1101 Pennsylvania Avenue N.W.
Suite 1035
Washington, D.C. 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 5/3/94 at 9:30am, and assigned recordation number(s). 15171-D 15753-A & 15754-A

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO 15774-0 FILED 1425
MAY 3 - 1994 - 9 30 AM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT

FOR VALUE RECEIVED, SIGNET LEASING AND FINANCIAL CORPORATION, a Maryland corporation ("Assignor"), hereby assigns and delegates to Interail, Inc. ("Assignee"), all its right, title, interest and obligation, as lessor, under the agreements and documents identified on Schedule 2 attached hereto to the extent the Agreements relate to the equipment (the "Railcars") described on Schedule 1 attached hereto (collectively, the "Agreements") . Assignee hereby accepts the foregoing assignment and assumes Assignor's obligations under the Leases and the other Agreements arising from and after this date.

Subject to any contrary provision of the Purchase and Sale Agreement and the Termination Agreement, each being of even date herewith between the parties hereto, all revenues, taxes and expenses, and all other rights, remedies, indemnities, obligations and liabilities arising under the Agreements which accrued or are incurred with respect thereto and are attributable to the periods prior to May 1, 1994 (the "Cut-off Date") shall be retained by and be for the account of Assignor. All revenues, taxes and expenses and all other rights, remedies, indemnities, obligations and liabilities arising under the Agreements which accrued or are incurred with respect thereto and are attributable to the periods on or after the Cut-off Date shall be assumed by and be for the account of Assignee.

Except as otherwise expressly provided in this Assignment, ASSIGNEE AGREES THAT THE AGREEMENTS SHALL BE ASSIGNED AND DELEGATED TO ASSIGNEE BY ASSIGNOR "AS-IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AND HOWSOEVER ARISING, AND ASSIGNOR DISCLAIMS ALL SUCH REPRESENTATIONS AND WARRANTIES, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY REGARDING THE ENFORCEABILITY OR COLLECTIBILITY OF THE AGREEMENTS, AGAINST ANY OBLIGOR, OR THE SOLVENCY OR FINANCIAL CONDITION OF ANY OBLIGOR.

Each of Assignor and Assignee shall make, do and execute or cause to be made, done and executed all such further acts, deeds and assurances as the other party or counsel of the other party may, at any time or from time to time, deem requisite for more effectively assigning and transferring the Agreements to Assignee as aforesaid and according to the intent and meaning of this Assignment, at the expense of the party making the request therefor, including without limitation, to collect for the account of Assignee all items sold, transferred or assigned to Assignee pursuant hereto; to institute and prosecute, in the name of Assignor or otherwise, all proceedings that Assignee may deem proper in order to collect, assert or enforce any claim, right or title of any kind in or to the items sold, transferred or assigned; to defend and compromise at the expense of Assignee any and all actions, suits or

proceedings as to Assignee's interest in any of the property acquired by Assignee; and to do all such acts and things in relation thereto as Assignee shall deem advisable.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the 1st day of May, 1994.

SIGNET LEASING AND FINANCIAL CORPORATION	INTERAIL, INC.
By: [signature]	By: _____
Name: Daniel E. McKew	Name: _____
Title: VP	Title: _____

1012462

proceedings as to Assignee's interest in any of the property acquired by Assignee; and to do all such acts and things in relation thereto as Assignee shall deem advisable.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the 1st day of May, 1994.

SIGNET LEASING AND FINANCIAL CORPORATION	INTERAIL, INC.
By:_____	By: Richard F. Seymour
Name:_____	Name: RICHARD F. SEYMOUR
Title:_____	Title: PRESIDENT

1012462

STATE OF MARYLAND)
~~COUNTY~~ LTY OF BALTIMORE) ss:

On this 29th day of APRIL, 1994, before me personally appeared DANIEL E. McKEW, to me personally known, who, being by me duly sworn, says that he is VICE PRESIDENT of SIGNET LEASING AND FINANCIAL CORPORATION, and that the foregoing ~~Purchase and Sale Agreement~~ Assignment was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing ~~Purchase and Sale Agreement~~ Assignment was the free act and deed of said corporation.

Denise M. Dewling
Notary Public

[Notarial Seal]

My commission expires: 4/18/98

STATE OF ILLINOIS)
COUNTY OF COOK) ss:

On this ___ day of _____, 1994, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of INTERAIL, INC., and that the foregoing ~~Purchase and Sale Agreement~~ Assignment was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing ~~Purchase and Sale Agreement~~ Assignment was the free act and deed of said corporation.

_____
Notary Public

[Notarial Seal]

My commission expires:

STATE OF _____)
COUNTY OF _____) ss:

On this ___ day of _____, 1994, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of SIGNET LEASING AND FINANCIAL CORPORATION, and that the foregoing ~~Purchase and Sale Agreement~~ Assignment was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing ~~Purchase and Sale Agreement~~ Assignment was the free act and deed of said corporation.

_____
Notary Public

[Notarial Seal]

My commission expires:

STATE OF ILLINOIS)
COUNTY OF COOK) ss:

On this 29 day of April, 1994, before me personally appeared Richard F. Deymow, to me personally known, who, being by me duly sworn, says that he is President of INTERAIL, INC., and that the foregoing ~~Purchase and Sale Agreement~~ Assignment was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing ~~Purchase and Sale Agreement~~ Assignment was the free act and deed of said corporation.

Kathleen Kregul
Notary Public

"OFFICIAL SEAL"
KATHLEEN KREGUL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/9/98
[Notarial Seal]

My commission expires:

SCHEDULE 1

THE RAILCARS

144 Plate "B" Rigid Underframe Boxcars, manufactured in 1976 and 1977 marked and numbered:

> 204301-204314; 204415-204417; 204420, 204423, 204426; 204431-204437; 204439, 204442, 204443, 204446, 204447, 204449, 204453, 204455, 204456; 204459-204461; 204463, 204465, 204467, 204471, 204473, 204474, 204476, 204477, 204481, 204484, 204487, 204490, 204491; 204493-204497; 204499, 204502, 204504, 204511; 208550-208585; 208587-208626; 208628-208634.

Currently marked "CP"; formerly marked "CPAA"

Total: 144 Railcars.

SCHEDULE 2

THE AGREEMENTS

1. Railcar Management Agreement dated as of December 31, 1986, between Emons, Inc. ("Emons") and Union-Tidewater Financial Co., Inc. ("Union").

2. Railcar Management Agreement dated as of December 31, 1986, between Emons and UTC Equipment Corporation ("UTC").

3. Intercreditor Agreement dated as of December 1, 1987, among Wilmington Trust Company, Chrysler Rail Transportation Corporation, UTC, Seller, Bamerilease, Inc., Bamerilease Capital Corporation, The Life Insurance Company of Virginia, Manufacturers Hanover Leasing Corporation, EMCOB, Inc., The Maryland and Pennsylvania Railroad Company ("M&P"), Emons Industries, Inc., and Emons Marketing Services, Inc., and Supplement and Amendment No. 1 dated as of September 29, 1988.

4. Lease of Railroad Equipment dated as of December 1, 1987, between UTC and M&P.

5. Lease of Railroad Equipment dated as of December 1, 1987, between Seller and M&P.

6. Lease Agreement dated as of December 1, 1987, between M&P and Canadian Pacific Limited.

7. Security Agreement dated as of December 1, 1987, between Wilmington Trust Company and M&P, and Supplement and Amendment No. 1 dated as of September 29, 1988.

8. The additional miscellaneous letters and documents attached as part of Exhibit D to the Purchase and Sale Agreement dated as of May 1, 1994, between Interail, Inc., and Signet Leasing and Financial Corporation.

The parties recognize that, with respect to any of the foregoing enumerated documents which refer to UTC or Union as being parties thereto, (i) UTC assigned all of its rights, title, interest and obligations to Union which subsequently changed its name to Signet Leasing and Financial Corporation; and (ii) consequently, Signet Leasing and Financial Corporation shall be deemed to have replaced UTC or Union, as appropriate in each document.

BALL, JANIK & NOVACK

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the Assignment, dated May 1, 1994, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Louis E. Gitomer
May 2, 1994