RECORDATION NO. 15616-C FILED

MAR 11 '98 12-45 PM

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Original + Counterparts

15620-J

March 11, 1998

RECEIVED
SURFACE TRANSPORTATION BOARD
MAR 11 12 44 PM '98

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Sonoma Trust II

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of an Assignment and Assumption Agreement, dated as of March 11, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Leases and other documents associated therewith, which were previously filed with the Commission/Board under the Recordation Numbers on the schedule attached hereto. Please file the Assignment and Assumption Agreement under Recordation Number 15616-C and cross-index under the remaining Recordation Numbers.

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

Assignor: GATX Third Aircraft Corporation
Four Embarcadero Center, Suite 2200
San Francisco, California 94111

Assignee: Wilmington Trust Company, as Trustee
of Sonoma Trust II
1100 North Market Street
Wilmington, Delaware 19890

A description of the railroad equipment and lease documents covered by the enclosed document is set forth on the schedules attached thereto.

Also enclosed is a check in the amount of $408.00 payable to the order of the Surface Transportation Board covering the required recordation fees and cross-indexing fees.

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

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

SONOMA TRUST II
CROSS-INDEX SCHEDULE

15616-C
15620-J
15707-~~D~~ - C
16048-C
16399-D
16760-B
17040-E
17656-D
17787-B
17892-W
18048-C
18055-D
18509-K
18847-J
18929-B
19005-B
19748-B

file 15616 - C

3-11-98
Assignment & Assumption Agree -
Sonoma Trust II

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ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated as of March 11, 1998, is by and between GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("GATX") and SONOMA TRUST II, a Delaware business trust (the "Trust").

W I T N E S S E T H :

WHEREAS, GATX has acquired certain assets from Pitney Bowes Credit Corporation ("PBCC") pursuant to a certain Asset Purchase Agreement dated as of August 30, 1997, as amended by Amendment No. 1 to the Asset Purchase Agreement dated as of September 30, 1997;

WHEREAS, the Trust is being formed by GATX and, in exchange for beneficial interest in the Trust, GATX has agreed to transfer and contribute to the Trust, all of GATX's right, title and interest in and to certain equipment and the leases covering such equipment pursuant to the Contribution Agreement dated as of February 5, 1998 between the Trust and GATX (the "Contribution Agreement") (capitalized terms used but not defined herein to have the meanings ascribed to them in the Contribution Agreement);

WHEREAS, the parties hereto wish to effect the contribution by GATX to the Trust of all the right, title and interest of GATX in and to the Lease Documents and any security interests granted thereby, and the assumption by the Trust of all the obligations of GATX under the Lease Documents which accrue from and after the Contribution Date;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Assignment. GATX does hereby ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO THE TRUST, ITS SUCCESSORS AND PERMITTED ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of GATX's right, title and interest in and to the Lease Documents listed on Schedule 1 and any security interests granted thereby.

2. Assumption. The Trust accepts the assignment set forth above and hereby confirms that it shall be deemed a party to the Lease Documents on the