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

RECORDATION NO. 11609-5 FILED 1423  
SEP 28 1994 - 12 10 PM  
INTERSTATE COMMERCE COMMISSION

OF COUNSEL  
URBAN A. LESTER

September 28, 1994

Mr. Vernon A. Williams  
Acting Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of an Assignment and Assumption Agreement, dated as of September 15, 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 Lease of Railroad Equipment and/or Conditional Sale Agreement (and secondary documents related thereto) which have been filed with the Commission under the following Recordation Numbers: 9761, 11041, 11122, 11216, 11609 and 12235.

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

Assignor : Bankers Trust Company  
130 Liberty Street  
New York, New York 10006

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

A description of the railroad equipment covered by the enclosed document is attached hereto as Schedule A.

*Countersigned*

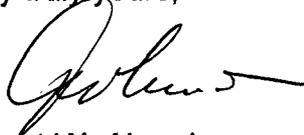
*Urban A. Lester*

Mr. Vernon A. Williams  
September 28, 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 cursive script, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

# A.E. Staley Manufacturing Company

## Carmark

STLX 1001-1016

STLX 1019

STLX 1020-1028

STLX 1030-1038

STLX 1040-1069

STLX 1070

STLX 1072-1079

STLX 1080-1099

STLX 1100-1113

STLX 1115-1119

STLX 1120-1179

STLX 1180-1185

STLX 1187-1189

STLX 1190-1199

STLX 1200-1203

STLX 1205-1209

STLX 1210-1259

STLX 1260-1264

STLX 1266-1269

STLX 1270-1299

STLX 1300-1364

Description: 355 100-ton 4,750 cubic foot Covered Hopper Cars

Manufacturer: Pullman Incorporated, Pullman Standard Division

RECORDATION NO. 11609-5  
FILED 1423  
SEP 28 1994 - 12 10 PM

A.E. STALEY (USL) INTERSTATE COMMERCE COMMISSION  
ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 15, 1994 (this "Agreement") between BANKERS TRUST COMPANY, a New York corporation (the "Seller") and USL CAPITAL CORPORATION, RAIL SERVICES a Delaware corporation (the "Buyer")

W I T N E S S E T H

WHEREAS, Seller is a party to a certain Participation Agreement dated as of January 1, 1980 among A.E. Staley Manufacturing Company, as Lessee, First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee, LaSalle National Bank, as Agent, Bankers Trust Company and The Bank of New York, as Owners and the Investors listed therein;

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement dated as of September 15, 1994 (the "Purchase Agreement")

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement substantially in the form hereof to effect the sale of Seller's beneficial ownership interest in the trust estate created pursuant to the Participation Agreement and other Operative Documents, as such are more particularly described on Schedule 1 hereto (the "Trust Estate");

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of Seller's right, title and interest in and to the Trust Estate, including the Railcars (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in Article 1 of the Purchase Agreement) on the terms and conditions, and subject to the limitations and exclusions, set forth herein and in the Purchase Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1: Sale and Assignment.

(a) Seller does hereby assign, transfer, sell and convey unto Buyer, as of the date hereof (the "Closing Date"), all of its present and future right, title and interest in, under and with respect to the Trust Estate including the Railcars (as described on Schedule 2 attached hereto and as the carmarks of such Railcars are amended pursuant to the Certificate of Amendment attached hereto as Schedule 3) subject to Section 3 hereof.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE PURCHASE AGREEMENT, ANY OTHER SALE DOCUMENT OR ANY OTHER OPERATIVE DOCUMENT, THE SALE OF THE RAILCARS AND THE TRANSFER OF THE TRUST ESTATE IS MADE "AS IS, WHERE IS," AND NEITHER SELLER NOR ANY OF ITS AFFILIATES HAVE MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO (i) THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY RAILCAR OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED WITH RESPECT TO THE RAILCARS, (ii) THE CREDITWORTHINESS OF THE LESSEE, (iii) THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO THE RAILCARS, (iv) THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT OR (v) CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF THE LEASE.

SECTION 2: Assumption.

(a) Buyer hereby accepts the assignment set forth in Section 1 hereof and assumes and undertakes all of the duties and obligations and assumes the liabilities of Seller under the Operative Documents arising or accruing before, on or after the date hereof; and hereby confirms that it shall be deemed a party to the Participation Agreement and each other Operative Document to which Seller is a party and shall be bound by all of the terms of each such Operative Document.

(b) Nothing herein, in the Purchase Agreement or elsewhere is, or is to be construed as a direct assumption or direct guarantee by the Buyer of the non-recourse indebtedness represented by the Conditional Sale Agreement.

**SECTION 3: Successors and Assigns.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

**SECTION 4: Governing Law.**

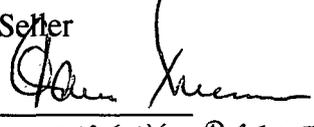
THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

**SECTION 5: Counterparts: Effective Date.**

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective as of the later of the dates set forth below under the signatures of the officers of the parties hereto on the execution page hereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

BANKERS TRUST COMPANY,  
as Seller

By   
Title: MANAGING DIRECTOR

Date: \_\_\_\_\_

USL CAPITAL CORPORATION,  
as Buyer

By \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

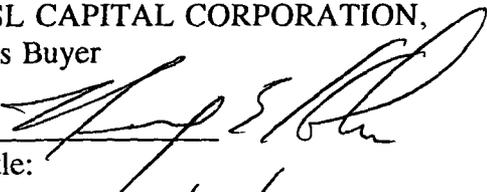
BANKERS TRUST COMPANY,  
as Seller

By \_\_\_\_\_

Title:

Date: \_\_\_\_\_

USL CAPITAL CORPORATION,  
as Buyer

By  \_\_\_\_\_

Title:

Date: 9/28/94



STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

On this \_\_\_\_ day of September, before me, \_\_\_\_\_, Notary Public,  
personally appeared \_\_\_\_\_, personally known to me to be the person whose  
name is subscribed to the within instrument and acknowledged to me that he  
executed the same in his authorized capacity, and that by his signature on the  
instrument the person, or the entity upon behalf of which the person acted, executed  
the instrument

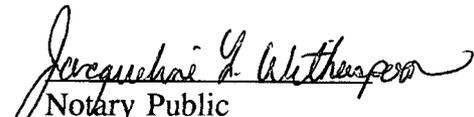
WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

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

On this 28 day of September, before me, <sup>Jacqueline Y.</sup>~~Wetherston~~ Notary Public,  
personally appeared Richard E. Kohn, personally known to me to be the person whose  
name is subscribed to the within instrument and acknowledged to me that he  
executed the same in his authorized capacity, and that by his 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.

  
Notary Public

OPERATIVE DOCUMENTS

- (i) Lease of Railroad Equipment dated as of January 1, 1980 between A.E. Staley Manufacturing Company, as Lessee ("Lessee") and First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee ("Trustee").
- (ii) Participation Agreement dated as of January 1, 1980 among Lessee, Trustee, LaSalle National Bank, as Agent ("Agent"), Bankers Trust Company and BNY Capital Resources Corporation, successor in interest to The Bank of New York, as Owners ("Owners") and the Investors listed therein.
- (iii) Amended and Restated Trust Agreement dated as of January 1, 1980 among Owners, Agent and Trustee.
- (iv) Conditional Sale Agreement dated as of January 1, 1980 between North American Car Corporation and Trustee.
- (v) Assignment of Lease and Agreement dated as of January 1, 1980 between Trustee and Agent.
- (vi) Agreement and Assignment dated as of January 1, 1980 between North American Car Corporation and Agent.
- (vii) Indemnity Agreement, dated as of January 1, 1980 between Lessee, Owners and Trustee.
- (viii) Marketing Agreement dated as of January 1, 1980, between Banker's Trust Company, BNY Capital Resources Corporation, successor in interest to The Bank of New York, and General Electric Railcar Services Corporation, successor in interest to Tiger Financial Services, incident to the A.E. Staley Lease Transaction, as more particularly described in Item VI to Schedule 1 of the Purchase Agreement.

**A.E. Staley Manufacturing Company**

Carmark

STLX 1001-1016  
STLX 1019  
STLX 1020-1028  
STLX 1030-1038  
STLX 1040-1069  
STLX 1070  
STLX 1072-1079  
STLX 1080-1099  
STLX 1100-1113  
STLX 1115-1119  
STLX 1120-1179  
STLX 1180-1185  
STLX 1187-1189  
STLX 1190-1199  
STLX 1200-1203  
STLX 1205-1209  
STLX 1210-1259  
STLX 1260-1264  
STLX 1266-1269  
STLX 1270-1299  
STLX 1300-1364

Description: 355 100-ton 4,750 cubic foot Covered Hopper Cars

Manufacturer: Pullman Incorporated, Pullman Standard Division

JUL 21 1994 - 11 00 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE OF AMENDMENT OF  
EQUIPMENT IDENTIFYING MARKS

THIS CERTIFICATE made this 23th day of June, 1994 by  
Bankers Trust Company and BNY Capital Resources Corporation.

W I T N E S S E T H :

WHEREAS, Bankers Trust Company and BNY Capital Resources Corporation are the Owners/Lessors of three hundred fifty-five (355) covered hopper cars, originally bearing identifying marks as set forth in Exhibit A attached hereto (the Equipment), which freight cars are owned by Bankers Trust Company and BNY Capital Resources Corporation and which freight cars are subject to existing liens and encumbrances; and

WHEREAS, Bankers Trust Company and BNY Capital Resources Corporation are certifying that the identifying marks of the units of the Equipment, which were heretofore subject to filings with the Interstate Commerce Commission pursuant to Section 11101 of Title 49 of the U.S. Code under the Recordation No. 11609 have been amended as set forth in Exhibit A.

NOW, THEREFORE, in consideration of the premises, Bankers Trust Company and BNY Capital Resources Corporation do hereby certify that the current identifying marks of the three hundred fifty-five (355) units of Equipment are as set forth in Exhibit A.

STATE OF NEW YORK )  
                          )  
COUNTY OF NEW YORK )

On this 22<sup>nd</sup> day of June, 1994 before me personally appeared Jeffrey Russo who being by me duly sworn says that he is the Vice President of Bankers Trust Company and that the seal affixed to the foregoing instrument was signed on behalf of said corporation by authority of the Board of Directors of said corporation.

*Angela C. Pitchford*

Notary Public

ANGELA C. PITCHFORD  
Notary Public, State of New York  
No. 01PI5023309  
Qualified in New York County  
Commission Expires Feb. 7, 1996

STATE OF COLORADO    )  
                                  )  
COUNTY OF ARAPAHOE    )

On this 28<sup>th</sup> day of June, 1994 before me personally appeared Schuyler Kellogg who being by me duly sworn says that he is the Vice President of BNY Capital Resources Corporation and that the seal affixed to the foregoing instrument was signed on behalf of said corporation by authority of the Board of Directors of said corporation.

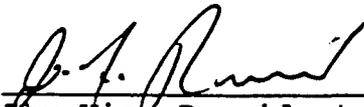
Diane M. Jensen  
Notary Public

MY COMMISSION EXPIRES 5/11/98

ORIGINAL  
CARMARKCURRENT  
CARMARK

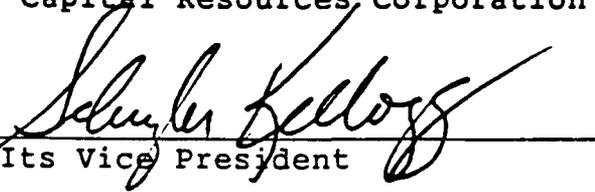
STLX 1000	DESTROYED
STLX 1001 - 1016	STLX 1001 - 1016
STLX 1017	DESTROYED
STLX 1018	DESTROYED
STLX 1019 - 1028	STLX 1019 - 1028
STLX 1029	DESTROYED
STLX 1030 - 1038	STLX 1030 - 1038
STLX 1039	DESTROYED
STLX 1040 - 1070	STLX 1040 - 1070
STLX 1071	DESTROYED
STLX 1072 - 1113	STLX 1072 - 1113
STLX 1114	DESTROYED
STLX 1115 - 1185	STLX 1115 - 1185
STLX 1186	DESTROYED
STLX 1187 - 1203	STLX 1187 - 1203
STLX 1204	DESTROYED
STLX 1205 - 1264	STLX 1205 - 1264
STLX 1265	DESTROYED
STLX 1266 - 1364	STLX 1266 - 1364
TOTAL:	355

Bankers Trust Company

By:   
\_\_\_\_\_

Its Vice President

BNY Capital Resources Corporation

By:   
\_\_\_\_\_

Its Vice President