

# Taylor, Morell & Gitomer

Karl Morell  
Louis E. Gitomer  
Suite 600  
2115 Wisconsin Ave., N.W.  
Washington, D.C. 20007  
(202)625-3165/FAX (202)625-2795

January 22, 1992

Reese H. Taylor, Jr.  
Suite 230  
Catalina Landing  
310 Golden Shore  
Long Beach, California 90802  
(310)436-2519/FAX (310)436-5393

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

RECORDATION NO. 11779-18  
FILED 1992

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INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed an original and two certified copies 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 December 27, 1991. The primary document to which this is connected is recorded under Recordation No. 11779. We request that this agreement be recorded under Recordation No. 11779-G.

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

Purchaser:  
LPCA Corporation  
Four Embarcadero Center  
Suite 2200  
San Francisco, California 94111

Seller:  
Westinghouse Credit Corporation  
1 Oxford Centre  
9th Floor  
Pittsburgh, Pennsylvania 15219

A description of the equipment covered by the agreement consists of: 18 GP-50 locomotives, with the following numbers: CNW 5050, 5052-5063, inclusive, 5065, 5066, 5069, 5072, and 5074.

Locomotive number CNW 5051 is a casualty.

A fee of \$16.00 is enclosed. Please return the original to:

Louis E. Gitomer  
Suite 1200  
1133 15th Street, N.W.  
Washington, D.C. 20005

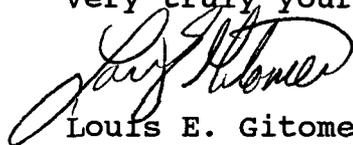
A short summary of the document to appear in the index follows:

*(Handwritten signature)*

Honorable Sidney L. Strickland, Jr.  
January 22, 1992  
Page 2

An Assignment and Assumption Agreement, a secondary document, dated December 27, 1991, between LPCA Corporation, Four Embarcadero Center, Suite 2200, San Francisco, California 94111, and Westinghouse Credit Corporation, 1 Oxford Centre, 9th Floor, Pittsburgh, Pennsylvania 15219, consisting of 18 GP-50 locomotives, with the following numbers: CNW 5050, 5052-5063, inclusive, 5065, 5066, 5069, 5072, and 5074.

Very truly yours,



Louis E. Gitomer  
Counsel for  
GATX Capital Corporation

LEG/jsh

Attachments

REGISTRATION NO. 11779-8  
FILED 1423

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CNW 72345

INTERSTATE COMMERCE COMMISSION

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement"), dated December 27, 1991, is by and between WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation ("Seller"), and LPCA CORPORATION, a Delaware corporation ("Purchaser").

### RECITALS

Seller, Purchaser and GATX Capital Corporation are parties to a Purchase Agreement, dated as of November 27, 1991 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the lease transaction documents set forth on the attached Schedule 4.1(e) (the "Lease Documents").

Seller is transferring to Purchaser hereunder all of its right, title and interest in and to that certain Trust Agreement (A) (the "Trust Agreement"), dated as of December 31, 1979, among State Street Bank and Trust Company, National Association (successor in interest to The Connecticut Bank and Trust Company, National Association), as Trustee, and First Bank Minneapolis, National Association (successor in interest to Ingersoll-Rand Financial Corporation) and Seller (successor in interest to Beneficial Finance Leasing Corporation), as Owners.

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. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest in and to the following Lease Assets: (a) Seller's beneficial ownership interest in and to 75% of the Trust Estate established pursuant to the Trust Agreement, and (b) Seller's interest as an Owner Participant under the Trust Agreement in the Lease Property described on the attached Schedule 4.1(f) and made a part hereof; excluding, however, in each case, any claim, cause of action, liability or obligation of any nature or description or other right to payment (other than the rights of Purchaser pursuant to Sections 2.4, 6.1 and

6.3 of the Purchase Agreement) accruing, arising or relating to any period prior to the date hereof or payable by reason of any act, event or omission occurring or existing prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 4 OF THE PURCHASE AGREEMENT, IN THIS AGREEMENT AND IN THE BILL OF SALE, THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND SELLER SHALL NOT BE DEEMED TO HAVE MADE ANY FURTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO THE (i) VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY, (ii) CREDITWORTHINESS OF THE LESSEE, (iii) ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT, OR (v) TAX CHARACTERIZATION OF THE LEASE.

Seller, for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of a 75% interest as an Owner Participant under the Trust Agreement.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to each of the Trust Agreement and the Participation Agreement, identified on the attached Schedule 4.1(e), on completion of the Closing, and Purchaser agrees to be bound by all of the terms thereof and undertakes to assume all of the obligations of Seller, contained in the Lease Documents, occurring or arising on and after the date hereof. Upon the delivery of this Agreement, Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of an Owner Participant pursuant to or in connection with the Lease Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of Seller, as an Owner Participant, in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities of the parties are hereby incorporated herein by reference.

5. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver such further documents, and to do such further things, as Seller may reasonably request and at

Seller's expense, in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement.

6. Purchaser Representations. Purchaser represents, warrants and confirms:

(a) Purchaser, as transferee, is acquiring the entire beneficial ownership interest of Seller in and to the Trust Estate established pursuant to the Trust Agreement;

(b) Upon the execution and delivery of this Agreement, Purchaser shall be deemed a party to the Trust Agreement and the Participation Agreement, identified on Schedule 4.1(e), be bound by all of the terms thereof, and undertake all the obligations arising on and after the date hereof of Seller under the Lease Documents;

(c) It has full right, power and authority to enter into this Agreement and to perform all duties and obligations of Seller under the Lease Documents;

(d) None of the Lease Documents, this Agreement or the performance of the obligations of Purchaser under such agreements, violate the provisions of any charter instrument, bylaw, indenture, mortgage, loan or credit agreement or other instrument to which it is a party or by which it may be bound;

(e) No consent, approval or authorization of, or filing registration or qualification with, any governmental authority is necessary in connection with its performance of the Trust Agreement or this Agreement or to the extent such approval, consent or other action is necessary, the same has been obtained and is in full force and effect; and

(f) It is acquiring Seller's beneficial interest in the Trust Estate for its own account for investment and not with a view to public distribution and will not resell or otherwise dispose of any of such beneficial interests except in accordance with applicable federal and state securities laws.

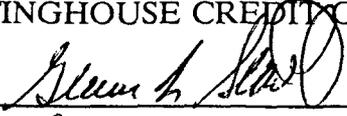
7. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

8. 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 as of the day and year first above written.

SELLER:

WESTINGHOUSE CREDIT CORPORATION

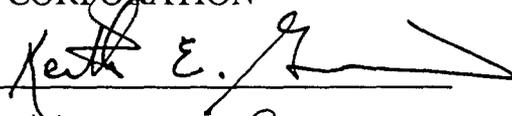
By: 

Name: GLENN L. STEWART

Title: Vice President

PURCHASER:

LPCA CORPORATION

By: 

Name: Keith E. Guinn

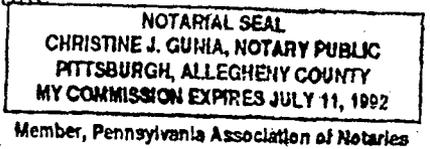
Title: VICE PRESIDENT

STATE OF ~~CALIFORNIA~~ <sup>Pennsylvania</sup> )  
COUNTY OF ~~SAN FRANCISCO~~ <sup>Allegheny</sup> ) ss.  
 )

On December 27, 1991, before me \_\_\_\_\_, the undersigned Notary Public, personally appeared Glenn L. Stewart, 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 as Vice President of Westinghouse Credit Corporation and acknowledged that he executed it.

Witness my hand and official seal.

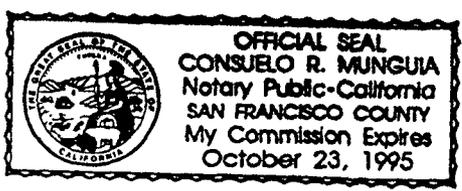
Christine J. Gunia  
Notary Public



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

On January 3, 1992, before me \_\_\_\_\_, the undersigned Notary Public, personally appeared Keith E. Guinn, 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 as Vice President of LPCA Corporation and acknowledged that he executed it.

Witness my hand and official seal.



Consuelo R. Munguia  
Notary Public

Schedule 4.1 (e)  
(Chicago and North Western Transportation  
Company Account 72345)

SCHEDULE A  
Lease Documents

- 1) Participation Agreements, dated as of March 1, 1980 among Chicago and North Western Transportation Company ("CNW"), as Lessee, Mercantile-Safe Deposit and Trust Company, as Agent, The Connecticut Bank and Trust Company ("CBT"), as Trustee and Vendee, Beneficial Finance Leasing Corporation ("BFLC") and Ingersoll-Rand Financial Corporation, as Owners, Beneficial Leasing Group, Inc. as Owner Parent and the other Parties, as Investors and Trust Agreements dated as of December 31, 1979 among Beneficial Finance Leasing Corporation and Ingersoll-Rand Financial Corporation, as Owners and The Connecticut Bank and Trust Company, as Trustee.
- 2) Trust Agreements dated as of December 31, 1979, among Beneficial Finance Leasing Corporation and Ingersoll-Rand Financial Corporation, Owners, and The Connecticut Bank & Trust Company, Trustee, as related to leases of Railroad Equipment dated as of March 1, 1980 between Trustee and Chicago and North Western Transportation Company. Seller has a 75% beneficial interest in the Trust.
- 3) LEASE OF RAILROAD EQUIPMENT (A) between CNW as Lessee and CBT as Lessor 3/1/80.
- 4) Assignment of Lease and Agreement (A) between CBT as Lessor and Mercantile-Safe Deposit and Trust Co. as Agent 3/1/80.
- 5) Agreement and Assignment (A) between General Motors Corp. (GM) and Mercantile-Safe Deposit and Trust 3/1/80.
- 6) Certificate of Interest 3/1/80.
- 7) Amendment Agreement (A) among CNW (Lessee), Mercantile-Safe Deposit and Trust Company (Agent), CBT (Trustee), with BFLC and Ingersoll-Rand Financial Corporation (Owners) and General Motors Corporation (Builder) 3/1/80.
- 8) Fee Agreement (A) between GATX Leasing Corp. (GLC) and BFLC 3/1/80.
- 9) Amendment Agreement (A2) 10/1/80, among CNW (Lessee), Mercantile-Safe Deposit and Trust company (Agent), CBT (Trustee) with BFLC and Ingersoll-Rand Financial Corporation (Owners) and General Motors Corporation (Builder).
- 10) Rental Adjustment letter 3/3/81
- 11) Bill of Sale No. 70-80 General Motors Corporation 7/15/80.
- 12) Bill of Sale No. 66-80 General Motors Corporation 6/30/80.

Schedule 4.1 (e)  
(Chicago and North Western Transportation  
Company Account 72345)

SCHEDULE A  
Lease Documents  
continued

- 13) Conditional Sale Agreement (A) dated as of 3/1/80 between General Motors Corporation and the Connecticut Bank and Trust Company.
- 14) Bill of Sale, Assignment and Assumption, dated as of December 15, 1987, between Beneficial Finance Leasing Corporation, as Seller, and Westinghouse Credit Corporation, as Purchaser.

In addition, including those documents (which do not materially adversely alter the economic terms of the lease documents listed above or as disclosed in the offering memorandum delivered to GATX by WCC in November, 1991) described on index pages delivered to GATX by WCC on December 19, 1991.

Schedule 4.1 (f), cont.  
Lease Property

LESSEE Chicago & North Western Transportation Company  
WCC Account No. 72345

EQUIPMENT  
INFORMATION

Description

Nineteen (19) GP-50 3,500 horsepower locomotives manufactured by the Electro-Motive Division of General Motors in the second quarter of 1980; numbers CNW 5050-5063, 5065, 5066, 5069, 5072, 5074 (the "Units").

Original Cost

\$723,855 average cost per Unit; \$13,753,259 total cost of all Units.

Reported Casualties

One; \$13,029,407 equipment cost of remaining Units.

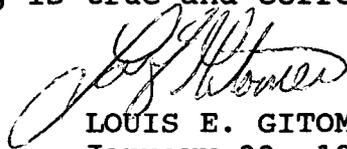
Casualty Detail

Road Number:

/  
5051:

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy with the original Assignment and Assumption Agreement, dated December 27, 1991, 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  
January 22, 1992