

# Taylor, Morell & Gitomer

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919 18th St., N.W.  
Washington, DC 20006  
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December 7, 1993

Suite 230  
310 Golden Shore  
Long Beach, CA 90802  
(310) 436-2519/FAX (310) 436-5393

Direct Dial: (202) 466-6532

RECORDATION NO. 11930-~~11930~~

FILED 145

0100059069

DEC 7 1993 -2 50 PM

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

INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Assignment and Assumption Agreement, dated December 3, 1993, a secondary document. The primary document to which this document is connected is recorded under Recordation No. 11930. We request that the Assignment and Assumption Agreement be recorded under Recordation No. 11930-G.

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

**Seller:**

GATX Capital Corporation  
Four Embarcadero Center  
Suite 2200  
San Francisco, CA 94111

**Purchaser:**

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

A description of the equipment covered by the Assignment and Assumption Agreement consists of 473 100-ton open top hopper cars numbered CNW 135800-136299, inclusive (excluding casualties). The casualty cars are numbered CNW 135807, 135835, 135884, 135893, 135902, 135905, 135911, 135918, 135933, 135949, 135954, 135975, 135989, 136013, 136034, 136051, 136074, 136078, 136152, 136192, 136204, 136214, 136220, 136222, 136272, 136273, and 136292.

LICENSING  
FRANCISCO  
DEC 7 1993  
43 PM '93

*[Handwritten signatures and initials]*

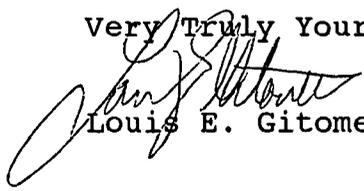
Honorable Sidney L. Strickland, Jr.  
December 7, 1993  
Page 2

A fee of \$18.00 is enclosed. Please return the original to:

Louis E. Gitomer  
Taylor, Morell & Gitomer  
Suite 210  
919 18th Street, N.W.  
Washington, DC 20006

A short summary of the document to appear in the index follows: an Assignment and Assumption Agreement, dated as of December 3, 1993, between GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and Signet Leasing and Financial Corporation, 7 St. Paul Street, Baltimore, MD 21203, covering 473 100-ton open top hopper cars numbered CNW 135800-136299, inclusive (excluding casualties). The casualty cars are numbered CNW 135807, 135835, 135884, 135893, 135902, 135905, 135911, 135918, 135933, 135949, 135954, 135975, 135989, 136013, 136034, 136051, 136074, 136078, 136152, 136192, 136204, 136214, 136220, 136222, 136272, 136273, and 136292.

Very Truly Yours,

  
Louis E. Gitomer

Enclosure

Interstate Commerce Commission  
Washington, D.C. 20423

12/7/93

OFFICE OF THE SECRETARY

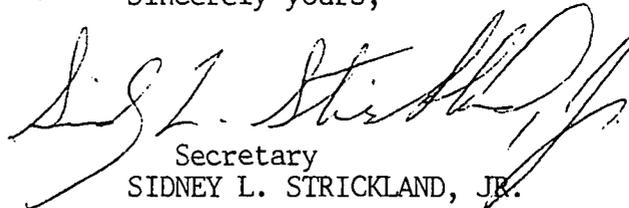
Louis E. Gitomer

Taylor Morell & Gitomer  
919 18th St N.W. Suite 210  
Washington, D.C. 20006

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 12/7/93 at 2:50pm, and assigned  
recordation number(s). 11930-G

Sincerely yours,



Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

①  
2/2/94

## ASSIGNMENT AND ASSUMPTION AGREEMENT DEC 7 1993 -2 50 PM

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated December 3, 1993, is by and between GATX CAPITAL CORPORATION, a Delaware corporation ("Seller"), and SIGNET LEASING AND FINANCIAL CORPORATION, a Maryland corporation ("Purchaser").

**W I T N E S S E T H:**

WHEREAS, Seller and Purchaser are parties to a Purchase and Sale Agreement, dated as of December 1, 1993 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect the transfer 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 Exhibit A (the "Operative Documents");

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 that certain Participation Agreement, dated as of March 1, 1980 (the "Participation Agreement"), among Chicago and North Western Transportation Company, as Lessee, Continental Bank, N.A., as Agent, Seller (as successor to Beneficial Finance Leasing Corporation) as Owner, State Street Bank and Trust Company of Connecticut (as successor to The Connecticut Bank and Trust Company), as Trustee and Vendee, and the parties named on Exhibit A thereto, as Investors.

The railcars identified on Exhibit B hereto (collectively, the "Lease Property") are subject to the Lease. Capitalized terms used herein and not otherwise defined have the meanings given thereto in the Participation Agreement.

2. **Assignment.** Seller does hereby 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 Trust Estate (as defined in the Trust Agreement) and Seller's rights and obligations (except as otherwise set forth in Section 3 hereof) under the Participation Agreement, the Trust Agreement, the Lease and the other Operative Documents, 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 the allocation of any Lessee indemnification payments received pursuant to the Documents, which allocation is more specifically set forth in Section 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.

3. Assumption. Purchaser accepts the assignment set forth above and hereby confirms that it shall be deemed a party to the Trust Agreement and the Participation Agreement on the date of this Agreement (the "Closing Date"), and Purchaser agrees, with respect to the period commencing on the Closing Date, to be bound by all of the terms of and undertakes to perform all of the obligations of the Seller contained in the Trust Agreement and the Participation Agreement, provided that such obligations occur or arise on or after the Closing Date. 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 the lessor or owner of the Lease Property pursuant to or in connection with the Trust Agreement, the Participation Agreement or the other 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 the lessor or owner of the Lease Property, in connection with the Trust Agreement, the Participation Agreement or the other Lease Documents, occurring or arising prior to the date hereof.

4. Purchaser Representations. Purchaser hereby represents, warrants and confirms the following for the benefit of Seller, the Investors, the Agent and the Trustee:

(a) Upon the execution and delivery of this Agreement, Purchaser shall be deemed a party to the Trust Agreement and the Participation Agreement, and shall be bound by all of the terms thereof and undertake all the obligations of Seller thereunder arising on and after the Closing Date.

(b) Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, and has the corporate power to own, operate and lease its properties and carry on its business as it does currently and has the corporate power to execute and deliver this Agreement and perform its obligations hereunder.

(c) The execution and delivery by Purchaser of this Agreement and the performance by Purchaser of the obligations it is assuming hereunder have been duly authorized by all necessary corporate action on the part of Purchaser, and this Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms.

(d) The execution and delivery by Purchaser of this Agreement and the performance of the obligations Purchaser is assuming hereunder do not violate, conflict with or constitute a default under any provision of the certificate of incorporation or bylaws of Purchaser, or under any agreement or instrument to which Purchaser is a party, if such default would prohibit or materially interfere with the consummation of the transactions contemplated in this Agreement.

(e) There is no litigation or proceeding pending or, to the knowledge of Purchaser, threatened, against Purchaser which, if adversely determined, would prohibit or materially interfere with the consummation by Purchaser of the transactions contemplated in this Agreement.

(f) The obligations of Purchaser hereunder are fully guaranteed by Signet Bank Maryland, which has a net worth in excess of \$50,000,000.

5. Seller Representations. Seller hereby represents, warrants and confirms that it owns the entire beneficial ownership interest (the "Beneficial Interest") in the Trust Estate established pursuant to the Trust Agreement. Seller further represents and warrants to Purchaser that the Beneficial Interest is free and clear of all security interests, pledges, mortgages, encumbrances and other liens (collectively, "Liens") and the Lease and the Lease Property are free and clear of all Liens except Liens permitted under the Lease Documents.

EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND IN ANY OTHER SALE DOCUMENT, 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 OR THE ABSENCE OF ANY DEFECT IN THE 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 DOCUMENT, OR (v) TAX CHARACTERIZATION OF THE LEASE.

6. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities, if any, of the parties are hereby incorporated herein by reference.

7. 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 hereby and 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.

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

9. 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: GATX CAPITAL CORPORATION

By:   
Name: Jeffrey A. Riley  
Title: Vice President

PURCHASER: SIGNET LEASING AND FINANCIAL CORPORATION

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

9. 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: GATX CAPITAL CORPORATION

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

PURCHASER: SIGNET LEASING AND FINANCIAL CORPORATION

By: *George V. Bryson*  
Name: GEORGE V. BRYSON  
Title: VICE PRESIDENT

State of California )  
County of San Francisco )

On December 2, 1993 before me, Les S. Leventhal, Notary Public, personally appeared Jeffrey A. Riley, 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 and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her 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.



Les S. Leventhal  
Notary Public

State of )  
County of )

On \_\_\_\_\_ before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, 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 and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her 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 )  
 )  
County of )

On \_\_\_\_\_ before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, 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 and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her 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 *Maryland* )  
 )  
County of *Baltimore* )

On *Dec. 3, 1993* before me, *Juanita Montez*, Notary Public, personally appeared *George V. Bryson*, 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 and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her 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.

*Juanita G. Montez*  
\_\_\_\_\_  
Notary Public

## OPERATIVE DOCUMENTS

Trust Agreement, dated as of March 1, 1980, between Beneficial Finance Leasing Corporation and The Connecticut Bank and Trust Company

Participation Agreement, dated as of March 1, 1980, among Chicago and North Western Transportation Company, Continental Illinois National Bank and Trust Company of Chicago, The Connecticut Bank and Trust Company, Beneficial Finance Leasing Corporation, Beneficial Leasing Group, Inc. and the Parties named in Schedule A thereto.

Lease of Railroad Equipment, dated as of March 1, 1980, between Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company

Conditional Sale Agreement, dated as of March 1, 1980, between Greenville Steel Car Company and The Connecticut Bank and Trust Company

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### EXHIBIT A

to Assignment and Assumption Agreement

## LEASE PROPERTY

### Description

Four Hundred Seventy Three 100-ton open top hopper cars manufactured by the Greenville Steel Company in 1980; cars numbered CNW 135800-136299, but excluding the following casualty cars:

Twenty-seven cars numbered 135884, 135911, 135918, 135933, 135954, 136013, 136204, 136214, 136220, 136292, 135905, 136272, 136152, 136273, 135902, 135949, 135989, 136192, 136074, 136078, 135807, 135835, 135975, 136222, 136051, 136034 and 135893.

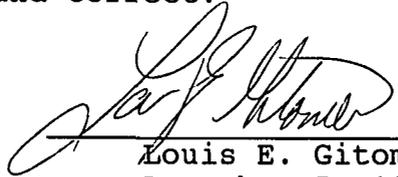
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### EXHIBIT B

to Assignment and Assumption Agreement

**CERTIFICATION**

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement, dated December 3, 1993, 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.



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Louis E. Gitomer  
December 7, 1993