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SURFACE TRANSPORTATION
BOARD

DEC 11 3 59 PM '96

RECORDATION NO. 10897-C
FILED 1996

DEC 11 1996 4 00 PM
OF COUNSEL
NATIONAL REGISTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
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WASHINGTON, D.C.
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

December 9, 1996

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

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 December 9, 1996, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment dated September 1, 1979 and other documents related thereto which were previously filed with the Commission under Recordation Number 10897.

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

Seller/Assignor: GATX Third Aircraft Corporation
4 Embarcadero Center
San Francisco, CA 94111

Buyer/Assignee: Banc Boston Leasing Inc.
100 Federal Street
Boston, MA 02110

A description of the railroad equipment covered by the enclosed document is:

199 flatcars bearing TTX reporting marks and road numbers as set forth on Schedule 4 attached to the Agreement.

Edw. M. Kim
counterpart

Mr. Vernon A. Williams
December 9, 1996
Page 2

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

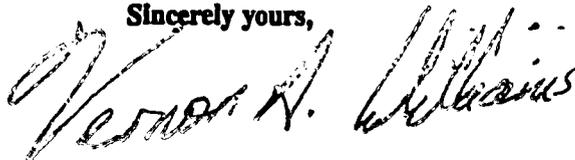
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW.
Suite 200
Washington, DC 20006-2973

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 12-11-96 at 4:00 PM, and assigned recordation number(s) 10897-G, 11482-G and 14827-B.

Sincerely yours,

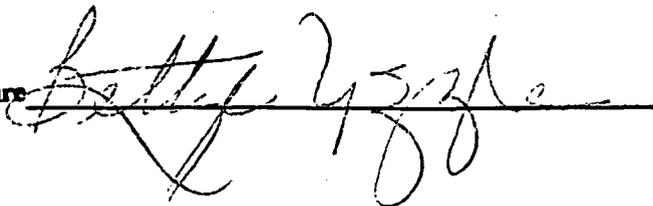


Vernon A. Williams
Secretary

Enclosure(s)

\$ 66.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



10897 G
DEC 1 1996 4 00 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement"), dated as of December 9, 1996, is by and between GATX Third Aircraft Corporation, a Delaware corporation (the "Seller"), and BancBoston Leasing Inc., a Massachusetts corporation (the "Purchaser").

RECITALS

The Seller and the Purchaser are parties to the Purchase and Sale Agreement, dated as of December 9, 1996 (the "Purchase and Sale Agreement"); and

The Purchase and Sale Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in the form hereof to effect the sale by the Seller to the Purchaser of all right, title and interest of Seller in and to the Lease Assets (as defined below), and the assumption by the Purchaser of certain of the obligations of the Seller under the Lease Documents (as defined below).

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.** The following terms shall have the meanings set forth below:

"**Agreement**" shall have the meaning set forth in the preamble hereto.

"**Casualty Occurrence**" shall have the meaning set forth in each of the Leases.

"**Casualty Payments**" shall mean any proceeds received in connection with any Casualty Occurrence.

"**Closing**" shall mean the sale, transfer, conveyance and assignment of the interests to the Purchaser which shall occur on the Closing Date, at the offices of Bingham, Dana & Gould LLP, 150 Federal Street, Boston, Massachusetts.

"**Closing Date**" shall mean December 11, 1996, at the time and location of the Closing, or, such later date as shall be mutually agreed upon by the Seller and the Purchaser.

"**Conrail**" shall mean Consolidated Rail Corporation, a Pennsylvania corporation.

"Conrail Lease" shall mean the Lease of Railroad Equipment dated as of October 21, 1985, by and between Conrail, as lessee, and the Seller (successor-in-interest to MBSLNA), as lessor.

"Conrail Lease Assets" shall mean all of the right, title and interest of the Seller in and to the Conrail Lease Property, and all of the Seller's right, title and obligations in, to and under the Conrail Lease Documents, but specifically excluding Prior Claims.

"Conrail Lease Documents" shall mean the Conrail Lease, the documents set forth on Schedule 1 hereto, and any other document, correspondence or instrument which in any manner affects the value of the Seller's interest in the Conrail Lease Property and, in each case, to which the Seller is a party, but excluding (i) the Prior Purchase Agreement and (ii) any materials prepared by the Seller for its internal use.

"Conrail Lease Property" shall mean the railroad equipment more fully described on Schedule 2 attached hereto and any other tangible personal property that is the property of the Seller and is leased under the Conrail Lease.

"Interests" shall have the meaning set forth in Section 2.

"Lease Assets" shall mean, collectively, the Conrail Lease Assets, the TTX-79 Lease Assets and the TTX-80 Lease Assets.

"Lease Documents" shall mean, collectively, the Conrail Lease Documents, the TTX-79 Lease Documents and the TTX-80 Lease Documents.

"Leases" shall mean, collectively, the Conrail Lease, the TTX-79 Lease and the TTX-80 Lease.

"MBSLNA" shall mean Mercantile Bank of St. Louis National Association, a national banking association.

"Prior Claim" shall mean any claim, cause of action, liability or obligation of any nature or description or other right to payment, except certain rights to receive Casualty Payments with respect to Casualty Occurrences which occur prior to the Closing Date but are not known or disclosed until after the Closing, accruing, arising or relating to any period prior to the Closing Date with respect to the Conrail Lease Property or the Trust Estates, or payable by reason of any act, event or omission occurring or existing prior to the Closing, whether known or unknown, contingent or otherwise, as of the Closing.

"Prior Purchase Agreement" shall mean the Purchase Agreement dated as of September 30, 1996, by and between the Seller and MBSLNA pursuant to which the

Seller purchased from MBSLNA the beneficial interest in the Trust Estates, the interest as owner of the Conrail Lease Property and its interest under the Lease Documents.

"Purchase and Sale Agreement" shall have the meaning set forth in the recitals hereto.

"Purchaser" shall have the meaning set forth in the preamble hereto.

"Seller" shall have the meaning set forth in the preamble hereto.

"Trailer Train" shall mean TTX Company, a Delaware corporation (formerly known as Trailer Train Company)

"Trust Agreements" shall mean, collectively, the TTX-79 Trust Agreement and the TTX-80 Trust Agreement.

"Trust Estates" shall mean, collectively, the TTX-79 Trust Estate and the TTX-80 Trust Estate.

"TTX-79 Lease" shall mean the Lease of Railroad Equipment dated as of September 1, 1979, by and between Trailer Train, as lessee, and the TTX-79 Trustee.

"TTX-79 Lease Assets" shall mean all of the right, title and interest of the Seller in and to the TTX-79 Lease Property, and all of the Seller's right, title and obligations in, to and under the TTX-79 Lease Documents, but specifically excluding all Prior Claims.

"TTX-79 Lease Documents" shall mean the TTX-79 Lease, the documents set forth on Schedule 3 hereto, and any other document, correspondence or instrument which in any manner affects the value of the Seller's interest in the TTX-79 Lease Property and, in each case, to which the Seller is a party, but excluding (i) the Prior Purchase Agreement and (ii) any materials prepared by the Seller for its internal use.

"TTX-79 Lease Property" shall mean that certain railroad equipment more fully described on Schedule 4 hereto and any other tangible personal property that is the property of the TTX-79 Trustee and is leased under the TTX-79 Lease.

"TTX-79 Participation Agreement" shall mean the Participation Agreement dated as of September 1, 1979, by and among Trailer Train Company, as Lessee, The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company), as Agent, the Seller (successor-in-interest to MBSLNA), as Owner, the TTX-79 Trustee, and Metropolitan Life Insurance Company, as Investor.

"*TTX-79 Trust Agreement*" shall mean the Trust Agreement dated as of October 15, 1979, by and between the Seller (successor-in-interest to MBSLNA) and the TTX-79 Trustee.

"*TTX-79 Trust Estate*" shall have the meaning specified in the TTX-79 Trust Agreement.

"*TTX-79 Trustee*" shall mean First Security Bank, a Utah banking corporation, not in its individual capacity but solely as trustee for the owner under the TTX-79 Trust Agreement.

"*TTX-80 Lease*" shall mean the Lease of Railroad Equipment dated as of February 1, 1980, by and between Trailer Train, as lessee, and the TTX-80 Trustee, as amended by the Amendment Agreement (A, B, C, D and E) dated as of March 1, 1980, by and among Trailer Train, as lessee, First Security Bank of Utah, N.A., acting as agent for certain institutional investors, and the TTX-80 Trustee.

"*TTX-80 Lease Assets*" shall mean all of the right, title and interest of the Seller in and to the TTX-80 Lease Property, and all of the Seller's right, title and obligations in, to and under the TTX-80 Lease Documents, specifically excluding all Prior Claims.

"*TTX-80 Lease Documents*" shall mean the TTX-80 Lease, the documents set forth on Schedule 5, hereto, and any other document correspondence or instrument which in any manner affects the value of the Seller's interest in the TTX-80 Lease Property and, in each case, to which the Seller is a party, but excluding (i) the Prior Purchase Agreement and (ii) any materials prepared by the Seller for its internal use.

"*TTX-80 Lease Property*" shall mean that certain railroad equipment more fully described on Schedule 6 hereto and any other tangible personal property that is the property of the TTX-80 Trustee and is leased under the TTX-80 Lease.

"*TTX-80 Participation Agreement*" shall mean the Participation Agreement dated as of February 1, 1980, by and among Trailer Train Company, as Lessee, First Security Bank of Utah, N.A., as Agent, the Seller (successor-in-interest to MBSLNA), as Owner, the TTX-80 Trustee, and the parties named in Schedule A thereto.

"*TTX-80 Trust Agreement*" shall mean the Trust Agreement dated as of February 1, 1980, by and between the Seller (successor-in-interest to MBSLNA) and the TTX-80 Trustee.

"*TTX-80 Trust Estate*" shall have the meaning specified in the TTX-80 Trust Agreement.

"TTX-80 Trustee" shall mean First Security Bank, a Utah banking corporation, not in its individual capacity but solely as trustee for the owner under the TTX-80 Trust Agreement.

2. **Assignment.** The Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO THE PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of the Seller's right, title and interest in and to the following (collectively, the "Interests"):

- (a) the Seller's beneficial ownership interest in and to the Trust Estates;
- (b) the Seller's interest as an owner in the Conrail Lease Property; and
- (c) the Seller's interest in the Lease Documents, except for indemnification rights that the Seller hereby retains in connection with events which occurred prior to the Closing Date.

3. **Financial Qualification.** The Purchaser is a Massachusetts corporation with a combined capital and surplus of at least \$50,000,000.

4. **Assumption.** The Purchaser hereby confirms that it shall be deemed a party to each of the TTX-79 Participation Agreement and the TTX-80 Participation Agreement and the Trust Agreements on completion of the Closing, and it agrees to be bound by all of the terms of each such Participation Agreement and each Trust Agreement and undertakes to assume all of the obligations of the Seller, contained in the Lease Documents, occurring or arising on and after the date hereof. The Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of the Seller, as an Owner, in connection with the Lease Documents occurring or arising on or after the date hereof.

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

6. **Governing Law.** This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Massachusetts.

7. *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 THIRD AIRCRAFT
CORPORATION**

By: Thomas C. Nord

Name: Thomas C. Nord

Title: Vice President

PURCHASER:

BANCBOSTON LEASING INC.

By: _____

Name: _____

Title: _____

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 THIRD AIRCRAFT
CORPORATION**

By: _____

Name: _____

Title: _____

PURCHASER:

BANCBOSTON LEASING INC.

By: Will L. Downes

Name: WILLIAM L. DOWNES

Title: **DIRECTOR LEVERAGED LEASING**

Schedule 1

CONRAIL LEASE DOCUMENTS

- (1) Purchase Agreement dated as of September 20, 1985, by and between Thrall Manufacturing Company, as seller, Conrail, as buyer, Conrail, as lessee, and the Seller (successor-in-interest to MBSLNA), as lessor.
- (2) Assignment of Purchase Agreement dated as of October 21, 1985 by and between Conrail, as lessee, and the Seller (successor-in-interest to MBSLNA), as lessor.
- (3) Lease of Railroad Equipment dated as of October 21, 1985, by and between Conrail, as lessee, and the Seller (successor-in-interest to MBSLNA), as lessor.
- (4) Lease Packaging Compensation Agreement dated as of October 21, 1985 between D'Accord Financial Services, Inc. and the Seller (successor-in-interest to MBSLNA).
- (5) Consent and Agreement dated as of October 28, 1985 by Greenville Steel Car Company, as seller.
- (6) Consent and Agreement dated as of October 29, 1985 by Thrall Manufacturing Company, as seller.

CONRAIL LEASE PROPERTY

Equipment Description	Quantity	Lessee Identification Numbers (1)	Original Equipment Cost
Fully enclosed Bi-level Auto racks, manufactured by Greenville Steel Car Company	5 49 7 5 <u>29</u> <u>95</u>	CR1500-CR1504 CR1506-CR1554 CR1557-CR1563 CR1565-CR1569 CR1571-CR1599	\$2,707,500
Fully enclosed Tri-level Auto racks, manufactured by Thrall Car Manufacturing	70 24 6 3 6 42 43 <u>194</u> <u>289</u>	CR3300-CR3369 CR3371-CR3394 CR3396-CR3401 CR3403-CR3405 CR3407-CR3412 CR3414-CR3455 CR3457-CR3499	\$7,126,856 \$9,834,356

(1) Lessee Identification Numbers are inclusive.

TTX-79 LEASE DOCUMENTS

- (1) Agreement and Assignment dated as of September 1, 1979 by and among The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company), as agent, the TTX-79 Trustee, Bethlehem Steel Corp., Pullman Incorporated (Pullman Standard Division), ACF Industries, and Thrall Car Manufacturing, as builders.
- (2) Assignment of Lease and Agreement dated as of September 1, 1979 by and among the TTX-79 Trustee, the Seller (as successor-in-interest to MBSLNA), as owner, and The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company), as agent.
- (3) Certificate of Interest dated as of September 1, 1979 by The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company), as agent.
- (4) Conditional Sale Agreement dated as of September 1, 1979, by and among the TTX-79 Trustee, Bethlehem Steel Corporation, Pullman Incorporated (Pullman Standard Division), ACF Industries, Incorporated and Thrall Car Manufacturing Company.
- (5) Lease of Railroad Equipment dated as of September 1, 1979, by and between Trailer Train, as lessee, and the TTX-79 Trustee.
- (6) Participation Agreement dated as of September 1, 1979, by and among Trailer Train, as Lessee, The Bank of New York (successor to Mercantile-Safe Deposit and Trust Company), as Agent, the Seller (successor-in-interest to MBSLNA), as Owner, the TTX-79 Trustee, and Metropolitan Life Insurance Company, as Investor.
- (7) Trailer Train's Consent and Agreement dated as of September 1, 1979.
- (8) Trust Agreement dated as of September 1, 1979, by and between the Seller (successor-in-interest to MBSLNA) and the TTX-79 Trustee.
- (9) Letter Agreement dated as of November 15, 1979, by and between Great American Management Services, Inc. and the Seller (as successor-in-interest to MBSLNA).
- (10) Acknowledgment and Agreement dated as of September 13, 1994, by and among Great American Management Services, Inc., Trailer Train and the Seller (as successor-in-interest to MBSLNA).
- (11) Conditional Sale Agreement dated as of September 13, 1994, by and between Trailer Train and the Seller (as successor-in-interest to MBSLNA).
- (12) Letter dated as of January 13, 1995 from Trailer Train regarding renewal of the TTX-79 Lease.

TTX-80 LEASE DOCUMENTS

- (1) Agreement and Assignment dated as of February 1, 1980, by and between First Security Bank of Utah, N.A., as agent, and builders.
- (2) Assignment of Lease and Agreement dated as of February 1, 1980, by and between the TTX-80 Trustee and First Security Bank of Utah, N.A., as agent.
- (3) Conditional Sale Agreement dated as of February 1, 1980, by and among the TTX-80 Trustee, Bethlehem Steel Corporation, Pullman Incorporated (Pullman Standard Division) and ACF Industries, Incorporated.
- (4) Lease of Railroad Equipment dated as of February 1, 1980, by and between Trailer Train, as lessee, and the TTX-80 Trustee, as amended by the Amendment Agreement (A, B, C, D and E) dated as of March 1, 1980, by and among Trailer Train, as lessee, First Security Bank of Utah, N.A., acting as agent for certain institutional investors, and the TTX-80 Trustee.
- (5) Participation Agreement dated as of February 1, 1980, by and among Trailer Train, as Lessee, First Security Bank of Utah, N.A., as Agent, the Seller (successor-in-interest to MBSLNA), as Owner, the TTX-80 Trustee, and the parties named in Schedule A thereto.
- (6) Trailer Train's Consent and Agreement dated February 1, 1980.
- (7) Trust Agreement dated as of February 1, 1980, by and between the Seller (successor-in-interest to MBSLNA) and the TTX-80 Trustee.
- (8) Amendment Agreement dated as of March 1, 1980, by and among Trailer Train, First Security Bank of Utah, N.A., as agent, and the TTX-80 Trustee.
- (9) Letter Agreement dated April 1, 1980 by and between Great American Management Services, Inc. and the Seller (successor-in-interest to MBSLNA).
- (10) Acknowledgment and Agreement dated as of September 13, 1994, by and among Great American Management Services, Inc., Trailer Train and the Seller (successor-in-interest to MBSLNA).
- (11) Conditional Sale Agreement dated as of September 13, 1994, by and between Trailer Train and the Seller (as successor-in-interest to MBSLNA).
- (12) Letter dated as of January 13, 1995, from Trailer Train regarding renewal of the lease.

Schedule 6

TTX-80 LEASE PROPERTY

Equipment Description	Quantity	Serial Numbers (1)
89'4" 70 ton capacity, hydraulic draft gear, flush deck flatcars, equipped with trailer hitches and container pedestals; AAR Mechanical Designation: FC; Manufactured by Bethlehem Steel Corporation	17	982508-982524
	13	982526-982538
	17	982540-982556
	2	982558-982559
	<u>49</u>	
	14	982683-982696
	16	982698-982713
	<u>38</u> <u>68</u>	982715-982752
89'4" 70 ton capacity, hydraulic draft gear, flush deck flatcars, equipped with trailer hitches and container pedestals; AAR Mechanical Designation: FC; Manufactured by Pullman Incorporated (Pullman Standard Division)	12	992232-992243
	55	992245-992299
	17	992301-992317
	6	992319-992324
	5	992326-992330
	<u>12</u>	992332-992343
	<u>107</u>	
	4 <u>46</u> <u>50</u>	992599-992602 992604-992649
89'4" 70 ton capacity, hydraulic draft gear, flush deck flatcars, equipped with trailer hitches and container pedestals; AAR Mechanical Designation: FC; Manufactured by ACF Industries Incorporated	18	922215-922232
	<u>8</u>	922234-922241
	<u>26</u>	
	<u>300</u>	

(1) Serial Numbers are inclusive.

Original Equipment Cost - \$15,322,732