1-365A003

LAW OFFICES OF
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December 31, 1991

RECORDATION NO. 10998-E FILED 1425

DEC 31 1991 -10 55 AM

INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

I have enclosed duplicate originals and one copy 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. 10998. We request that this amendment be recorded under Recordation No. 10998-E.

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

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

Seller:
CUIC Investors Co. #11
AEIC Investors Co. #11
EFIC Investors Co. #11
NACA Investors Co. #11
c/o Commercial Union Insurance Co.
1 Beacon Street
Boston, MA 02108

DEC 31 10 23 AM '91
MOTOR OPERATING UNIT

A description of the equipment covered by the agreement consists of: 16 3,000 horsepower SD-40-2 diesel electric locomotives, with the following numbers: CR 6509 - 6524, inclusive, and 10 2,250 horsepower B-23-7 diesel electric locomotives, with the following numbers: CR 2014 - 2023, inclusive.

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

Sidney L. Strickland, Jr.

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

An Assignment and Assumption Agreement, a secondary document, dated December 27, 1991, between GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, and CUIC Investors Co. #11, AEIC Investors Co. #11, EFIC Investors Co. #11, and NACA Investors Co. #11, c/o Commercial Union Insurance Co., 1 Beacon Street, Boston, MA 02108, consisting of 16 3,000 horsepower SD-40-2 diesel electric locomotives, with the following numbers: CR 6509 - 6524, inclusive, and 10 2,250 horsepower B-23-7 diesel electric locomotives, with the following numbers: CR 2014 - 2023, inclusive.

Very truly yours,

Louis E. Gitomer
Counsel for,
GATX Capital Corporation

Attachments

RECORDATION NO. 10998-E FILED 1425

DEC 31 1991 -9 [illegible] AM

INTERSTATE COMMERCE COMMISSION

(Conrail - Lease 3)

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement"), dated December 27, 1991, is by and among GATX Capital Corporation, a Delaware corporation ("Purchaser"), and CUIC Investors Co. #11, a Delaware corporation, AEIC Investors Co. #11, a Delaware corporation, EFIC Investors Co. #11, a Delaware corporation, and NACA Investors Co. #11, a Delaware corporation (collectively, "Seller").

RECITALS

Seller and Purchaser are parties to a Purchase Agreement, dated as of December 20, 1991 (the "Purchase Agreement"); and

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 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 A ("Lease 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 Amended and Restated Trust Agreement, dated as of February 1, 1979 (the "Trust Agreement"), between United States Trust Company of New York, as Owner Trustee, and Ingersoll Rand Financial Corporation, as Trustors.

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, together with the obligations, duties and responsibilities (except as otherwise set forth in Section 3 of this Assignment), in and to the following Lease Assets: (a) Seller's beneficial ownership interest in and to 50% of the Estate established pursuant to the Trust Agreement, (b) Seller's interest in and to the Trust Agreement, the Agreements and the other Lease Documents, and (c) Seller's interest as a Trustor in the Lease Property described on the attached Schedule 4.1(f); 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 Agreements, 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 hereby confirms that it shall be deemed a party to the Trust Agreement, the Agreements and the other Lease Documents on the date of this Agreement (the "Closing Date"), and Purchaser agrees to be bound by all of the terms of the Trust Agreement, the Agreements and the other Lease Documents and undertakes to assume all of the obligations of Seller, contained in the Trust Agreement, the Agreements and the other 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 a Trustor pursuant to or in connection with the Trust Agreement, the Agreements and 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 a Trustor, in connection with the Trust Agreement, the Agreements and the other Lease Documents occurring or arising prior to the date hereof.

4. Purchaser Representations. Purchaser hereby represents, warrants and confirms the following:

(a) Purchaser, as transferee, is acquiring the entire beneficial ownership interest of Seller, as Trustor, in and to the Estate.

(b) Upon the execution and delivery of this Agreement, Purchaser shall: (i) be deemed a party to the Trust Agreement, the Agreements and the other Lease Documents to which Seller was a party, (ii) be bound by all of the terms of the Trust Agreement, the Agreements and the other Lease Documents, and (iii) undertake all the obligations, arising on and after the date hereof, of Seller, under the Trust Agreement, the Agreements and the other Lease Documents.

(c) 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.

(d) 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.

(e) The execution and delivery by Purchaser of this Agreement and the performance of the obligations Purchaser is assuming hereunder do not (i) require any authorization or approval by, filing with, or notice to, any governmental authority (other than any required filings with the Interstate Commerce Commission or under the Uniform Commercial Code) or (ii) 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.

(f) 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.

(g) Purchaser is acquiring Seller's beneficial interest in the 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 interest except in accordance with applicable federal and state securities laws.

(h) Purchaser is a financial corporation organized and doing business in the United States and has a combined net worth in excess of $100,000,000 and debt securities which are rated Baa2 by Moody's and BBB+ by Standard and Poor's.

5. Seller Representations. Seller hereby represents, warrants and confirms the following:

(a) Seller collectively is the lawful owner of a 50% interest as a Trustor in the Estate established pursuant to the Trust Agreement.

(b) Seller's interest in the Estate and the other Lease Assets is free and clear of all security interests, pledges, mortgages, encumbrances and other liens (collectively, "Liens"), other than Liens (i) created or permitted by the Lease Documents, (ii) assumed by Purchaser hereunder, including without limitation the Lease, if deemed to be a Lien, or (iii) for which other parties to the Lease Documents indemnify Purchaser, as the successor in interest to Seller.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 4 OF THE PURCHASE AGREEMENT AND IN THIS AGREEMENT THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND THE

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 ANY LEASE.

6. Third Party Beneficiaries. Seller and Purchaser hereby agree and acknowledge that each of the Investors and the Agent may rely on the representations and warranties of Seller and Purchaser contained in this Agreement as if such representations and warranties had been made directly to, and for the benefit of, each of the Investors and the Agent.

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

8. 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.

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

10. 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.

PURCHASER: GATX CAPITAL CORPORATION

By: Keith E. Guinn
Name: KEITH E. GUINN
Title: Vice President

SELLER: CUIC INVESTORS CO. #11
AEIC INVESTORS CO. #11
EFIC INVESTORS CO. #11
NACA INVESTORS CO. #11

By Charles R. Fitzpatrick
Charles R. Fitzpatrick
Title Vice President

STATE OF MASSACHUSETTS)
) ss.
COUNTY OF SUFFOLK)

On December 23, 1991, before me D. R. Smith, the undersigned Notary Public, personally appeared C. R. Fitzpatrick, 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 CUIC Investors Co. #11, AEIC Investors Co#11, EFIC Investors Co. #11, and NACA Investors Co. #11, and acknowledged that he executed it.

Witness my hand and official seal.

Notary Public
DENNIS R. SMITH, Notary Public
My Commission Expires February 6, 1998

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

On December 20, 1991, before me Jill Gretchen Cockrell, the undersigned Notary Public, personally appeared Keith E. Quinn, 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 GATX Capital Corporation and acknowledged that he executed it.

Witness my hand and official seal.

OFFICIAL SEAL
JILL GRETCHEN COCKRELL
Notary Public-California
SAN FRANCISCO COUNTY
My Commission Expires
October 30, 1995

Notary Public

Lease Documents

1) Participation Agreement dated February 1, 1979 among Consolidated Rail Corporation (Lessee); Mercantile-Safe Deposit and Trust Company (Agent); United States Trust Company of New York (Trustee); The Prudential Insurance Company of America (Investor); Ingersoll Rand Financial Corporation, CUIC Investors Co. #11, AEIC Investors Co. #11, EFIC Investors Co. #11, NACA Investors Co. #11 (Beneficiaries).

2) Conditional Sale Agreement dated February 1, 1979 between General Motors Corporation (Electro-Motive Division), General Electric Company (Builders); United States Trust Company of New York (Trustee). 11.00% Conditional Sale Indebtedness due December 31, 1995.

3) Lease of Railroad Equipment dated February 1, 1979 between Consolidated Rail Corporation (Lessee); United States Trust Company of New York (Trustee).

4) Assignment of Lease and Agreement dated February 1, 1979 between United States Trust Company of New York (Trustee); Mercantile-Safe Deposit and Trust Company (Agent).

5) Agreement and Assignment dated February 1, 1979 between General Motors Corporation (Electro-Motive Division), General Electric Company (Builders); Mercantile-Safe Deposit and Trust Company (Agent).

6) Amended and Restated Trust Agreement dated February 1, 1979 among United States Trust Company of New York (Owner Trustee); CUIC Investors Co. #11, AEIC Investors Co. #11, EFIC Investors Co. #11, NACA Investors Co. #11, Ingersoll-Rand Financial Corporation (Trustors).

7) Adjustment Agreement dated April 1, 1980 among United States Trust Company of New York as Trustee (Lessor), Consolidated Rail Corporation (Lessee).

8) Bills of Sale for sixteen (16) 3,000 h.p. Model SD40-2 Diesel Electric Locomotives built by General Motors Corporation (Electro-Motive Division).

9) Bills of Sale for ten (10) 2,250 h.p. Model B23-7 Diesel Electric Locomotives (with 345 signal cabs) built by General Electric Company.

10) Beneficial Owner's Allocation Agreement dated December 27, 1991 among CUIC Investors Co. #11, AEIC Investors Co. #11, EFIC Investors Co. #11, NACA Investors Co. #11, Citicorp Railmark, Inc., JF Equities Acquisition, Inc.

11) Amendment to Trust Agreement dated January 31, 1979 among United States Trust Company of New York (Trustee) and the Parties listed as Trustors therein.

SCHEDULE 4.1 (f)
LEASE PROPERTY
(50% INTEREST IN THE LEASED ASSETS LISTED BELOW)

LEASE NO. 3 (LOCOS 3)

BUILDER	TYPE	BUILDER SPECS	PLANT	QUANTITY	LESSEE IDENTIFICATION NUMBERS	ACTUAL UNIT PRICE	LESSOR'S COST *	CASUALTIES
GENERAL MOTORS CORP. (ELECTRO-MOTIVE DIVISION)	3,000 h.p. MODEL SD40-2 DIESEL-ELECTRIC LOCOMOTIVES	8087	LA GRANGE, ILLINOIS	16	CR 6509 THROUGH CR 6524	$738,533.75	$11,816,540.00	NONE
GENERAL ELECTRIC COMPANY	2,250 h.p. MODEL B23-7 DIESEL-ELECTRIC LOCOMOTIVES	GE3530D	ERIE, PENNSYLVANIA	10	CR 2014 THROUGH CR 2023	$613,938.00	$6,139,380.00	NONE
							$17,955,920.00	

* LESSOR'S COST SHOWN AT 100%; GATX IS PURCHASING 50% OF THE LISTED ASSETS.