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January 22, 1992

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

RECORDATION NO. 11013-E FILED 1425
JAN 22 1992 - 1 25 PM
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. 11013. We request that this agreement be recorded under Recordation No. 11013-E.

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 Sentre
9th Floor
Pittsburgh, Pennsylvania 15219

A description of the equipment covered by the agreement consists of: 325 100-ton open top hoppers, with the following numbers: CR 491260-491301, 491303-491391, 491393-491401, 491403-491464, 491466-491558, and 491560-491589, all inclusive.

Car numbers CR 491302, 491392, 491402, 491465, and 491559 are casualties.

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

Counterpart

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 LPCA Corporation, Four Embarcadero Center, Suite 2200, San Francisco, California 94111, and Westinghouse Credit Corporation, 1 Oxford Sentre, 9th Floor, Pittsburgh, Pennsylvania 15219, consisting of 325 100-ton open top hoppers, with the following numbers: CR 491260-491301, 491303-491391, 491393-491401, 491403-491464, 491466-491558, and 491560-491589, all inclusive.

Very truly yours,

Louis E. Gitomer
Counsel for
GATX Capital Corporation

LEG/jsh

Attachments

RECORDATION NO 11013-E FILED 1425

JAN 22 1992 -1 22 PM

INTERSTATE COMMERCE COMMISSION

(Conrail - 72343)

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 and Purchaser 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 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 Trust Agreement (the "Trust Agreement"), dated as of October 1, 1979, among State Street Bank and Trust Company of Connecticut, National Association (successor in interest to The Connecticut Bank and Trust Company, National Association), and Westinghouse Credit Corporation (successor in interest to BFC Leasing Corporation).

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 100% of the trust estate (the "Trust Estate") established pursuant to the Trust Agreement, (b) Seller's interest in and to the Trust Agreement and the other Agreements, 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 and the rights of Purchaser and Seller with respect

to any casualties of any items of Lease Property prior to the date hereof, as more specifically set forth in Section 2.4 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 and each of the Agreements on the date hereof (the "Closing Date"), and Purchaser agrees to be bound by all of the terms of the Trust Agreement and each of the Agreements 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 a Trustor 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 of obligation of Seller, as a Trustor, in connection with the Lease Documents occurring or arising prior to the date hereof.

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

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

(b) Upon the execution and delivery of this Agreement, Purchaser shall: (i) be deemed a party to the Trust Agreement and each of the Agreements to which Seller was a party, (ii) be bound by all of the terms of the Trust Agreement and the Agreements, and (iii) undertake all the obligations, arising on and after the date hereof, of Seller, under the 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 (1) any notification requirements which may be applicable to the transactions contemplated by this Agreement pursuant to the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and (2) 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 event 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 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 interest except in accordance with applicable federal and state securities laws.

(h) No part of the funds to be used by Purchaser to acquire the Lease Assets constitutes "plan assets" of any "employee benefit plan", all within the meaning of the Employee Retirement Income Security Act of 1974, as amended, and the rules issued in regulations promulgated thereunder.

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

(a) Seller is the lawful owner of a 100% interest as a Trustor in the Trust Estate established pursuant to the Trust Agreement.

(b) Seller's interest in the Trust 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 created or permitted by the Lease Documents, and 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, IN THIS AGREEMENT AND THE BILL OF SALE, 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, warranties and agreements of Seller and Purchaser contained in this Agreement as if such representations, warranties and agreements 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 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.

Consolidated Rail #72343

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: Glenn L. Stewart

Name: GLENN L. STEWART

Title: Vice President

PURCHASER: LPCA CORPORATION

By: Keith E. Guinn

Name: Keith E. Guinn

Title: VICE PRESIDENT

s:\mml\westing\A&A\#9

STATE OF ~~CALIFORNIA~~ Pennsylvania)
) ss.
COUNTY OF ~~SAN FRANCISCO~~ Allegheny)

On December 27, 19~~91~~, 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

NOTARIAL SEAL
CHRISTINE J. GUNIA, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES JULY 11, 1992
Member, Pennsylvania Association of Notaries

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

On January 3, 19~~91~~ 92 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.

OFFICIAL SEAL
CONSUELO R. MUNGUIA
Notary Public-California
SAN FRANCISCO COUNTY
My Commission Expires
October 23, 1995

Consuelo R. Munguia
Notary Public

s:\mml\westing\A&A\notary

Schedule 4.1 (e)
(CONRAIL #72343)

SCHEDULE A

Lease Documents

1. PARTICIPATION AGREEMENT dated 10-1-79 between Conrail as Lessee, Mercantile-Safe Deposit and Trust Company, as Agent, BFC Leasing Corp. as Owner, Beneficial Funding Co. as Owner Parent & The Connecticut Bank and Trust Company, as Trustee.

2. CONDITIONAL SALE AGREEMENT dated as of 10-1-79 between Bethlehem Steel Corporation and The Connecticut Bank and Trust Company, as Trustee.

3. TRUST AGREEMENT dated as 10-1-79 between BFC Leasing Corporation and The Connecticut Bank and Trust Company, as Trustee. Seller has a 100% beneficial interest in the Trust.

4. LEASE OF RAILROAD EQUIPMENT dated as of 10-1-79 between Consolidated Rail Corporation and The Connecticut Bank & Trust Company, as Trustee.

5. LETTER AGREEMENT to participants from Beneficial Corp. dated 10-1-79.

6. AGREEMENT AND ASSIGNMENT dated 10-1-79 between Bethlehem Steel Corporation and Mercantile-Safe Deposit and Trust Company.

7. ASSIGNMENT OF LEASE AND AGREEMENT dated 10-1-79 between The Connecticut Bank & Trust Company and Mercantile-Safe Deposit and Trust Company.

8. RESIDUAL SHARING LETTER AGREEMENT dated 8-28-79 between Radnor Associates, Ltd. and BFC Leasing Corp., and Amendment Letter Agreement dated 8-9-79.

9. BILLS OF SALE (2) for 330 Open Top Hopper Cars, Bethelehem Steel Corporation to Mercantile-Safe Deposit and Trust Company.

10. Bill of Sale, Assignment and Assumption, dated as of December 15, 1987, between Beneficial Finance Leasing Corporation, as successor in Interest to BFC 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.

0766/S

Schedule 4.1 (f), cont.
Lease Property

LESSEE Consolidated Rail Corporation
WCC Account No. 72343

EQUIPMENT INFORMATION

Description

Three hundred thirty (330) 3,422 cubic ft., 100-ton capacity open top hoppers manufactured in the fourth quarter of 1979 by Bethlehem Steel Corporation; numbers CR 491260-491589 (the "Units").

Original Cost

$36,650 per Unit; $12,094,500 total cost of all Units.

Reported Casualties

Five; $11,911,250 total cost of remaining Units.

Casualty Detail

Road Numbers:	491302	491402	491559
	491392	491465	

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