Taylor, Morell & Gitomer

March 29, 1993

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3-088A008

RECORDATION NO. 9790-E FILED 1425

MAR 29 1993 2-15 PM

INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

I have enclosed the original and seven 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 as of December 15, 1992. The primary documents to which this is connected are recorded under Recordation Nos. 9789, 9790, 9737, and 17779. We request that this document be recorded under Recordation Nos. 9789-B, 9790-E, 9737-E, and 17779-A.

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

Assignor:

Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, NY 10529

Assignee:

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

A description of the equipment covered by the document consists of 496 100-ton open-top hopper cars numbered B&LE 50300-50497, inclusive, B&LE 50499-50543, inclusive, B&LE 50545-50579, inclusive, B&LE 50581-50636, inclusive, and B&LE 50638-50799, inclusive. The following four cars are casualties: B&LE 50498, 50544, 50580, and 50637.

A fee of $64.00 is enclosed. Please return the original and two certified copies 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: Assignment and Assumption Agreement, dated as of December 15, 1992, between Citicorp Railmark, Inc., 450 Mamaroneck Avenue, Harrison, NY 10529, and GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, covering 496 100-ton open-top hopper cars numbered B&LE 50300-50497, inclusive, B&LE 50499-50543, inclusive, B&LE 50545-50579, inclusive, B&LE 50581-50636, inclusive, and B&LE 50638-50799, inclusive. The following four cars are casualties: B&LE 50498, 50544, 50580, and 50637.

Very Truly Yours,

Louis E. Gitomer
Counsel for
GATX Third Aircraft Corporation

RECORDATION NO. 9790-E FILED 1425 #A4

MAR 29 1993 2:10 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is made and entered into as of December 15, 1992, by CITICORP RAILMARK, INC., a Delaware corporation ("Assignor") and GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("Assignee");

W I T N E S S E T H:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement dated as of December 15, 1992 (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 sale by Assignor to Assignee of all of Assignor's right, title and interest in and to the Lease Documents and Lease Property referred to below, and the assumption by Assignor of certain of the obligations of Assignor under the Lease Documents referred to below.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants and agreements herein contained, and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings specified in Annex A attached hereto.

2. Assignment. Assignor does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY unto Assignee, its successors and assigns, all of Assignor's right, title and interest in and to and under the following assets (hereinafter called the "Lease Assets"): (a) the Lease Documents attached as Schedule A to the Assignment Agreement (the "Lease Documents"), including, but without limitation, the Seller's beneficial ownership in and to the Trust Estate and (b) the Lease Property set forth on Schedule A attached to the Purchase Agreement (the "Lease Property"); subject, however, to the Purchase Agreement and excluding, in each case, any claim, cause of action, liability or obligation of any nature or description or other rights to payment accruing, arising or relating to any period on or prior to the date hereof or payable by reason of any act, event or omission occurring or existing on or prior to the date hereof, whether known or unknown, contingent or otherwise, as of

the date hereof; TO HAVE AND TO HOLD THE SAME UNTO ASSIGNEE, ITS SUCCESSORS AND ASSIGNS, FOREVER.

3. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to periods commencing after the Closing Date, hereby consents and agrees that it shall be a party to the Lease Documents and Assignee hereby assumes, with respect to the period commencing after the Closing Date, Assignor's obligations under the Lease Documents and agrees, to such extent, to be bound by all of the terms of the Lease Documents. Assignor shall not be responsible to any person for the discharge or performance of any duty or obligation of the Beneficiary pursuant to or in connection with the Lease Assets occurring or arising after the date hereof.

4. Allocation of Revenues and Expenses. All revenues and expenses with respect to the Lease Property shall be allocated in the manner provided for in Section 4 of the Purchase Agreement.

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Lease Documents or the Lease Property.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:

CITICORP RAILMARK, INC.

By: _____

Its: VICE PRESIDENT

ASSIGNEE:

GATX THIRD AIRCRAFT CORPORATION

By: _____

Its: _____

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this 23RD day of December, 1992, before me personally appeared JAME S. ARCHIBALD, to be personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of CITICORP RAILMARK, INC., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

(SEAL)

My commission expires:

NICK LIMAR
NOTARY PUBLIC, STATE OF NEW YORK
NO. 4512348
QUALIFIED IN ORANGE COUNTY
COMMISSION EXPIRES SEPTEMBER 30, 1993

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:

CITICORP RAILMARK, INC.

By: _____

Its: _____

ASSIGNEE:

GATX THIRD AIRCRAFT CORPORATION

By: Jere V. Lewis

Its: Senior Vice President

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On this 22ND day of December, 1992, before me personally appeared Jesse V. Cairns, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of GATX THIRD AIRCRAFT CORPORATION, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Julie A. Cross
Notary Public

(SEAL)

My commission expires:

3/12/96

JULIE A. CROSS
COMM. #980204
Notary Public — California
SAN FRANCISCO COUNTY
My Comm. Expires MAR 12,1996

SCHEDULE A
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

DOCUMENTS DELIVERED IN CONNECTION WITH THE FIRST DEPOSIT DATE AND THE FIRST EQUIPMENT DELIVERY AND CLOSING DATE		DATE
1.	Participation Agreement among the Lessee, the Trustor, the Trustee and Secured Party and the Note Purchasers.	06/01/78
2.	Trust Agreement between the Trustee and the Trustor.	06/01/78
3.	Purchase Order Assignment between the Trustee and the Lessee.	06/01/78
4.	Equipment Lease between the Trustee and the Lessee.	06/01/78
5.	Security Agreement-Trust Deed from the Trustee to the Secured Party.	06/01/78
6.	Remarketing Agreement between ITEL, the Trustor and the Trustee.	06/01/78
7.	Consent and Agreement of the Manufacturer.	06/01/78
8.	Letter of Useful Life and Residual Value.	12/24/78
9.	Lessee's Designation of Authorized Representatives to Accept Equipment under the Equipment Lease.	10/18/78
10.	Certificate of Acceptance executed by the Lessee.	10/24/78
11.	Invoice of the Manufacturer.	10/19/78
12.	Bill of Sale from the Manufacturer.	10/24/78
13.	Certificate of the Lessee dated as of the Deposit Date and the Delivery and Closing Date.	10/24/78
14.	Certificate of the Trustee.	10/24/78

15.	Financing statement naming the Trustee, as debtor, and the Secured Party, as secured party, and filed with the Secretary of State of Connecticut.	10/23/78
16.	Notice of Assignment from the Trustee to the Lessee and acknowledgement thereof by the Lessee.	10/24/78
17.	Certificates of authorized insurance brokers evidencing coverage.	09/14/78
18.	Opinion of Nicholas G. Manos, Esq., counsel for the Lessee.	10/24/78
19.	Opinion of Messrs. Day, Berry & Howard, counsel for the Trustee.	10/24/78
20.	Opinion of Messrs. Thorp, Reed & Armstrong, counsel for the Trustor.	10/24/78
21.	Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer.	10/24/78
22.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	10/24/78
23.	Opinion of Ms. Diane Eames, counsel for ITEL	10/17/78
24.	Certified copies of Court Order and Petition requesting the same.	10/17/78
25.	Certificate with respect to the good standing of the Trustee in the State of Connecticut Certified by the Secretary of State of Connecticut.	10/24/78
26.	Certificate of the Secretary or Assistant Secretary of the Trustee.	10/24/78
27.	Certificate of the Secretary or Assistant Secretary of the Secured Party.	10/24/78
28.	Certificate of the Secretary or Assistant Secretary of the Trustor.	10/24/78
29.	Certificate of the Assistant Secretary of the Manufacturer.	10/24/78

30.	10.25% Secured Notes registered in the name of the Note Purchasers or their respective nominees.	10/24/78
31.	Cross Receipt for the Notes and the Purchase Price paid therefor by the Note Purchasers.	10/24/78
32.	Receipt of the Trustee for the funds advanced by the Trustor.	10/24/78
33.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacture.	10/24/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE SECOND DEPOSIT DATE

1.	Updating Certificate of an Officer of the Trustee dated as of the Deposit Date.	10/31/78
2.	10.25% Secured Notes registered in the name of the Note Purchasers or their nominees.	10/31/78
3.	Cross Receipt for the Notes and the Purchase Price paid therefor by the Note Purchasers.	10/31/78
4.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	10/31/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE SECOND DELIVERY AND CLOSING DATE

1.	Certificate of Acceptance executed by the Lessee.	11/08/78
2.	Invoice of the Manufacturer.	11/01/78
3.	Bill of Sale from the Manufacturer.	11/08/78
4.	Certificate of the Lessee dated as of the Delivery and Closing Date.	11/08/78
5.	Opinion of Messrs. Reed, Smith, Shaw & McClay counsel for the Manufacturer.	11/08/78
6.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	11/08/78

7.	Receipt of the Trustee for the funds advanced by the Trustor.	11/08/78
8.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacturer.	11/03/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE THIRD DELIVERY AND CLOSING DATE

1.	Certificate of Acceptance executed by the Lessee.	12/21/78
2.	Invoice of the Manufacturer.	11/14/78
3.	Bill of Sale from the Manufacturer.	11/21/78
4.	Certificate of the Lessee dated as of the Delivery and Closing Date.	11/21/78
5.	Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer.	11/21/78
6.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	11/21/78
7.	Receipt of the Trustee for the funds advanced by the Trustor.	11/21/78
8.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacturer.	11/21/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE THIRD DEPOSIT DATE

1.	Updating Certificate of an Officer of the Trustee dated as of the Deposit Date.	11/28/78
2.	10.25% Secured Notes registered in the name of the Note Purchasers or their nominees.	11/28/78
3.	Cross receipt for the Notes and the Purchase Price paid therefor by the Note Purchasers.	11/28/78

4.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	11/28/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE FOURTH DEPOSIT DATE

1.	Updating Certificate of an Officer of the Trustee dated as of the Deposit Date.	12/20/78
2.	10.25% Secured Notes registered in the name of the Note Purchasers or their nominees.	12/20/78
3.	Cross Receipt for the Notes and the Purchase Price paid therefor by the Note Purchasers.	12/20/78
4.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	12/20/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE FOURTH DELIVERY AND CLOSING DATE

1.	Certificate of Acceptance executed by the Lessee.	12/01/78
2.	Invoice of the Manufacturer.	12/07/78
3.	Bill of Sale from the Manufacturer.	12/07/78
4.	Certificate of the Lessee dated as of the Delivery and Closing Date.	12/07/78
5.	Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer.	12/07/78
6.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	12/07/78
7.	Receipt of the Trustee for the funds advanced by the Trustor	12/07/78
8.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacturer.	11/03/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE FIFTH DELIVERY AND CLOSING DATE

1.	Certificate of Acceptance executed by the Lessee.	12/21/78
2.	Invoice of the Manufacturer.	12/15/78
3.	Bill of Sale from the Manufacturer.	12/21/78
4.	Certificate of the Lessee dated as of the Delivery and Closing Date.	12/21/78
5.	Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer.	12/21/78
6.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	12/21/78
7.	Receipt of the Trustee for the funds advanced by the Trustor.	12/21/78
8.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacturer.	12/21/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE SIXTH DELIVERY AND CLOSING DATE

1.	Certificate of Acceptance executed by the Lessee.	12/28/78
2.	Invoice of the Manufacturer.	12/28/78
3.	Bill of Sale from the Manufacturer.	12/28/78
4.	Certificate of the Lessee dated as of the Delivery and Closing Date.	12/28/78
5.	Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer.	12/28/78
6.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	12/28/78
7.	Receipt of the trustee for the funds advanced by the Trustor.	12/28/78

8.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacturer.	12/28/78

DOCUMENTS DELIVERED IN CONNECTION WITH THE SEVENTH DELIVERY AND CLOSING DATE

1.	Certificate of Acceptance executed by the Lessee.	01/16/79
2.	Invoice of the Manufacturer.	01/10/79
3.	Bill of Sale from the Manufacturer.	01/79
4.	Certificate of the Lessee dated as of the Delivery and Closing Date.	01/79
5.	Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer.	01/16/79
6.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	01/16/79
7.	Receipt of the Trustee for the funds advanced by the Trustor.	01/16/79
8.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacturer.	01/16/79

DOCUMENTS DELIVERED IN CONNECTION WITH THE EIGHTH DELIVERY AND CLOSING DATE

1.	Certificate of Acceptance executed by the Lessee.	01/30/79
2.	Invoice of the Manufacturer.	01/23/79
3.	Bill of Sale from the Manufacturer.	01/30/79
4.	Certificate of the Lessee dated as of the Delivery and Closing Date.	01/30/79
5.	Opinion of Messrs. Reed, Smith, Shaw & McClay, counsel for the Manufacturer.	01/30/79

6.	Opinion of Messrs. Chapman and Cutler, special counsel to the Note Purchasers.	01/30/79
7.	Receipt of the Trustee for the funds advanced by the Trustor.	01/30/79
8.	Evidence of payment of the Purchase Price of Equipment by the Trustee to the Manufacturer.	01/30/79

DOCUMENTS DELIVERED IN CONNECTION WITH THE CLOSING HELD ON JULY 14, 1989 AND RELATING TO THE TRANSFER OF BENEFICIAL INTEREST TO CITICORP RAILMARK, INC.

1.	Transfer Agreement.	05/15/89
2.	Guaranty of Juliet Challanger, Inc.	07/14/89
3.	Guarantee of Citicorp.	07/14/89
4.	Consent of The Connecticut Bank and Trust Company, National Association, as Owner Trustee.	07/11/89
5.	Seller's Fulfillment of Conditions Certificate.	07/14/89
6.	Seller's Accuracy of Representations and Warranties Certificate.	07/14/89
7.	Purchaser's Fulfillment of Conditions Certificate.	07/14/89
8.	Purchaser's Accuracy of Representations and Warranties Certificate.	07/14/89

DOCUMENTS DELIVERED IN CONNECTION WITH THE LEASE TO BESSEMER AND LAKE ERIE

1.	Supplemental Participation Agreement.	05/30/80
2.	Equipment Lease	05/30/80
3.	Security Agreement - Trust Deed Supplement	05/30/80

4.	Letter of Transmittal to Interstate Commerce Commission	04/01/81
5.	Amendment to Trust Agreement	05/30/80
6.	Side Letter Agreement of Hillman Manufacturing Company	03/18/81
7.	Certificate of Officer of Hillman	05/30/80
8.	Letter of Bessemer & Lake Erie Railroad	04/30/81
9.	Notice of Assignment	05/14/81
10.	Letter of Credit	04/22/81
11.	Opinion of counsel for Bessemer & Lake Erie Railroad Company	07/08/81
12.	Certified Resolutions of Bessemer & Lake Erie Railroad	08/10/81

SCHEDULE A TO LESSEE ACKNOWLEDGEMENT

Railcars leased under Equipment Lease dated as of May 30, 1980

Road Numbers - BLE 50300 to 50799, both inclusive, excluding the following cars which have been casualtied: BLE 50498, 50544, 50580, and 50637.

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy of the original Assignment and Assumption Agreement dated as of December 15, 1992, 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
March 29, 1993