Taylor, Morell & Gitomer

Suite 210
919 18th St., N.W.
Washington, DC 20006
(202) 466-6530/FAX (202) 466-6528

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

November 5, 1993

9763-C

Direct Dial: (202)466-6532

NOV 5 1993 4 24 PM

INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

I have enclosed an original and eleven certified copies of each of the two documents described below, to be recorded pursuant to 49 U.S.C. § 11303.

The first document is a Bill of Sale, dated October 29, 1993, and the second document is an Assignment and Assumption Agreement, also dated October 29, 1993. Both are secondary documents. The primary documents to which these documents are connected are recorded under Recordation Nos. 9762, 9763, 9765, 16037, 16038, and 16062. We request that the Bill of Sale be recorded under Recordation Nos. 9762-C, 9763-B, 9765-E, 16037-C, 16038-D, and 16062-B and that the Assignment and Assumption Agreement be recorded under Recordation Nos. 9762-D, 9763-C, 9765-F, 16037-D, 16038-E, and 16062-C.

The name and address of the party to the Bill of Sale is as follows:

Seller:

SouthTrust Bank of Alabama, National Association
100 Office Park Drive, Lower Level
Birmingham, AL 35223

A description of the equipment covered by the Bill of Sale consists of 98 70-ton 50'6" boxcars numbered BN 223530 and 223668; NTR 5000, 5004, 5005, 5007-5009, inclusive, 5019, 5029, and 5030; OHRY 1000-1002, inclusive; and TOE 5001-5005, inclusive, 5007, 5009, 5010, 5014, 5016, 5017, 5019, 5021-5023, inclusive, 5026-5029, inclusive, 5031-5048, inclusive, 5050-5073, inclusive, and 7750-7772, inclusive.

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

Trustee:

SouthTrust Bank of Alabama, National Association
100 Office Park Drive, Lower Level
Birmingham, AL 35223

Purchaser:

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

A description of the equipment covered by the Assignment and Assumption Agreement consists of 98 70-ton 50'6" boxcars numbered BN 223530 and 223668; NTR 5000, 5004, 5005, 5007-5009, inclusive, 5019, 5029, and 5030; OHRY 1000-1002, inclusive; and TOE 5001-5005, inclusive, 5007, 5009, 5010, 5014, 5016, 5017, 5019, 5021-5023, inclusive, 5026-5029, inclusive, 5031-5048, inclusive, 5050-5073, inclusive, and 7750-7772, inclusive.

A fee of $216.00 is enclosed. Please return both originals and ten certified copies to:

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

A short summary of the documents to appear in the index follows: (1) a Bill of Sale, dated October 29, 1993, by SouthTrust Bank of Alabama, National Association, 100 Office Park Drive, Lower Level, Birmingham, AL 35223, covering 98 70-ton 50'6" boxcars numbered BN 223530 and 223668; NTR 5000, 5004, 5005, 5007-5009, inclusive, 5019, 5029, and 5030; OHRY 1000-1002, inclusive; and TOE 5001-5005, inclusive, 5007, 5009, 5010, 5014, 5016, 5017, 5019, 5021-5023, inclusive, 5026-5029, inclusive, 5031-5048, inclusive, 5050-5073, inclusive, and 7750-7772, inclusive; and (2) an Assignment and Assumption Agreement, dated October 29, 1993, between SouthTrust Bank of Alabama, National Association, 100 Office Park Drive, Lower Level, Birmingham, AL 35223; and GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, covering 98 70-ton 50'6" boxcars numbered BN 223530 and 223668; NTR 5000, 5004, 5005, 5007-5009, inclusive, 5019, 5029, and 5030; OHRY 1000-1002,

inclusive; and TOE 5001-5005, inclusive, 5007, 5009, 5010, 5014, 5016, 5017, 5019, 5021-5023, inclusive, 5026-5029, inclusive, 5031-5048, inclusive, 5050-5073, inclusive, and 7750-7772, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosure

9763-C

NOV 5 1993 -4 10 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), is dated October 29, 1993, by and between GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("Purchaser"), and SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION, a national banking association ("Trustee").

RECITALS

Schuler Industries, Inc. ("Schuler") and Purchaser are parties to a Purchase Agreement, dated as of October 28, 1993 (the "Purchase Agreement").

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 to Purchaser of all right, title and interest of Trustee in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Trustee under the lease transaction documents set forth on the attached Schedule 4.1(e) (the "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, dated as of May 31, 1978 (the "Trust Agreement"), among Trustee (formerly known as Birmingham Trust National Bank), as Owner Trustee, and Schuler and Purchaser (as successor to Birmingham Trust National Bank), as Trustors. The railcars identified on Schedule 4.1(f) (collectively, the "Cars") are subject to the lease or leases identified on Schedule 4.1(e) (collectively, the "Lease"). Capitalized terms used herein and not otherwise defined have the meanings given thereto in the Trust Agreement.

2. Assignment. Trustee does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Trustee's right, title and interest, together with the obligations, duties and responsibilities (except as otherwise set forth in Section 3 of this Agreement), in and to the Lease and any other Lease Documents which survive the transfer of the Cars and the assignment of the Lease to Purchaser.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Lease on the date of this Agreement (the "Closing Date"), and Purchaser agrees to be bound by all of the terms of and undertakes all of the obligations of Trustee contained in the Lease, provided that such obligations occur or arise on or after the Closing Date. Upon

the delivery of this Agreement, Trustee shall not be responsible to any person for the discharge or performance of any duty or obligation of the lessor or owner of the Cars pursuant to or in connection with the Lease Documents occurring or arising on and after the Closing Date. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of Trustee, as the lessor or owner of the Cars, in connection with the Lease Documents, occurring or arising prior to the Closing Date.

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

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

(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.

5. Trustee Representations. Trustee, in both its individual capacity and as the Owner Trustee under the Trust Agreement, hereby represents, warrants and confirms the following for the benefit of Purchaser:

(a) The Cars and the Lease are free and clear of all security interests, pledges, mortgages, encumbrances and other liens except liens created by, through or under Seller.

(b) Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States, 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 Trustee of this Agreement and the performance by Trustee of the obligations hereunder have been duly authorized by all necessary corporate action on the part of Trustee, and this Agreement has been duly executed and delivered by Trustee and constitutes the legal, valid and binding obligation of Trustee, enforceable against it in accordance with its terms.

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

6. Further Assurances. Trustee 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.

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

8. 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 THIRD AIRCRAFT CORPORATION

By: _____
Name: JAMES F. EARL
Title: VICE PRESIDENT

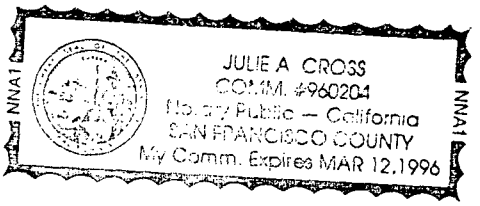
TRUSTEE: SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

State of CALIFORNIA)
)
County of SAN FRANCISCO)

On October 29, 1993 before me, Julie A. Cross, Notary Public, personally appeared JAMES F. EARL, 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 ALABAMA)
)
County of JEFFERSON)

On NOVEMBER 3, 1993 before me, [illegible], Notary Public, personally appeared [illegible], 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
MY COMMISSION EXPIRES AUGUST 20, 1995

Schedule 4.1(e)

1) Equipment Lease Agreement, dated as of October 1, 1978, between Birmingham Trust National Bank ("Birmingham"), as Owner Trustee under that certain Trust Agreement, dated as of May 31, 1978, with Birmingham and Schuler Industies, Inc. ("Schuler"), and Braelease Corporation ("Braelease"), recorded on October 13, 1978.

2) Amendment No. 1, dated as of November 1, 1978, between Birmingham, as Owner Trustee and Lessor, and Brae Corporation ("Brae"), formerly known as Braelease, as Lessee, recorded on November 27, 1978.

3) Supplement No. 1 to Schedule A between SouthTrust Bank of Alabama ("SouthTrust"), formerly Birmingham, as Lessor, and Brae, as Lessee, recorded on February 7, 1989. This changed the car numbers to YW 25118, 25131, 25133, 25156, 25169, 25174, 25177, 25179, 25187, 25194, and 25197, TOE 5000-5048, 5050-5073, 6075-6085, 6087, and 6088, and BN 223530.

4) Purchase Agreement, dated as of September 30, 1978, between FMC Corporation ("FMC"), as Manufacturer, and Braelease, as Vendee, recorded on October 13, 1978. This covered 100 50' 70-ton boxcars numbered YW 25101-25200, inclusive.

5) Assignment of Purchase Agreement, dated as of October 1, 1978, between Braelease, as Assignor, and Birmingham, as Owner Trustee and Assignee, recorded on October 13, 1978.

6) Consent to Assignment, dated as of October 1, 1978, recorded on October 13, 1978.

7) Trust Agreement dated as of May 31, 1978 among Birmingham Trust National Bank and Schuler Industries, Inc., as Trustors and Birmingham Trust National Bank, as Owner Trustee.

8) Amendment No. 1 to Trust Agreement dated as of May 31, 1978 among Birmingham Trust National Bank and Schuler Industries, Inc., as Trustors and Birmingham Trust National Bank, as Owner Trustee.

c:\wp51\railk\schexh\p1

Schedule 4.1(f)

The Lease Property includes ninety eight (98) 70-ton 50'6" single sheath boxcars with double 8' sliding doors and bearing the following road numbers:

BN	223530
	223668

NTR	5000	NTR	5007	NTR	5019
	5004		5008		5029
	5005		5009		5030

OHRY	1000
	1001
	1002

TOE	5001	TOE	5022	TOE	5038	TOE	5052	TOE	5065
	5002		5023		5039		5053		5066
	5003		5026		5040		5054		5067
	5004		5027		5041		5055		5068
	5005		5028		5042		5056		5069
	5007		5029		5043		5057		5070
	5009		5031		5044		5058		5071
	5010		5032		5045		5059		5072
	5014		5033		5046		5060		5073
	5016		5034		5047		5061		
	5017		5035		5048		5062		
	5019		5036		5050		5063		
	5021		5037		5051		5064		

TOE	7750	TOE	7762
	7751		7763
	7752		7764
	7753		7765
	7754		7766
	7755		7767
	7756		7768
	7757		7769
	7758		7770
	7759		7771
	7760		7772
	7761		

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy of the original Bill of Sale dated October 29, 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.

Louis E. Gitomer
November 5, 1993