Taylor, Morell & Gitomer

Karl Morell
Louis E. Gitomer
Suite 600
2115 Wisconsin Ave., N.W.
Washington, D.C. 20007
(202)625-3165/FAX (202)625-2795

January 22, 1992

Reese H. Taylor, Jr.
Suite 230
Catalina Landing
310 Golden Shore
Long Beach, California 90802
(310)436-2519/FAX (310)436-5393

RECORDATION NO 7661-D FILED 1425

JAN 22 1992 -1 25 PM

INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

I have enclosed an original and five 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 documents to which this is connected are recorded under Recordation Nos. 7657 and 7661. We request that this agreement be recorded under Recordation Nos. 7657-B and 7661-D.

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: 188 100-ton covered hopper cars, with the following numbers: CNW 174500-174505, 174507-174519, 174521-174523, 174525-174552, 174554-174565, 174567-174583, 174585-174617, 174619-174637, 174639-174649, 174651-174670, 174672-174679, 174681-174685, and 174687-174699, all inclusive.

Car numbers CNW 174506, 174520, 174524, 174553, 174566, 174584, 174618, 174638, 174650, 174671, 174680, and 174686 are casualties.

Counterpart

A fee of $32.00 is enclosed. Please return the original to:

Louis E. Gitomer
Suite 1200
1133 15th Street, N.W.
Washington, D.C. 20005

A short summary of the document to appear in the indexes 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 188 100-ton covered hopper cars, with the following numbers: CNW 174500-174505, 174507-174519, 174521-174523, 174525-174552, 174554-174565, 174567-174583, 174585-174617, 174619-174637, 174639-174649, 174651-174670, 174672-174679, 174681-174685, and 174687-174699, all inclusive.

Very truly yours,

Louis E. Gitomer
Counsel for
GATX Capital Corporation

LEG/jsh

Attachments

RECORDATION NO. 7661-D FILED 1425

JAN 22 1992 -1 25 PM

INTERSTATE COMMERCE COMMISSION

CNW #72392

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, Purchaser and GATX Capital Corporation 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 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 the Purchase Agreement.

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 in and to the following Lease Assets: (a) Seller's interest in and to the Lease Documents, and (b) Seller's interest in and to the Lease Property described on the attached Schedule 4.1(f) and made a part hereof; 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 Sections 2.4, 6.1 and 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.

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 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 THE LEASE.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to each of the Lease Documents, identified on the attached Schedule 4.1(e), on completion of the Closing, and Purchaser agrees to be bound by all of the terms thereof and undertakes to assume all of the obligations of the Seller thereunder 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 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 in connection with the Lease Documents occurring or arising prior to the date hereof.

4. Indemnity. The terms and provisions of the Purchase Agreement respecting indemnities of the parties are hereby incorporated herein by reference.

5. 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.

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

(a) Purchaser, as transferee, is acquiring the entire ownership interest of Seller in and to the Lease Documents and the Lease Property;

(b) Upon the execution and delivery of this Agreement, Purchaser shall be deemed a party to the Lease Documents be bound by all of the terms thereof, and undertake all the obligations arising on and after the date hereof of Seller thereunder;

(c) It has full right, power and authority to enter into this Agreement and to perform all duties and obligations of Seller under the Lease Documents;

(d) None of the Lease Documents, this Agreement or the performance of the obligations of Purchaser under such agreements, violate the provisions of any charter instrument, bylaw, indenture, mortgage, loan or credit agreement or other instrument to which it is a party or by which it may be bound; and

(e) No consent, approval or authorization of, or filing registration or qualification with, any governmental authority is necessary in connection with its performance of this Agreement or to the extent such approval, consent or other action is necessary, the same has been obtained and is in full force and effect.

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.

Chicago & Northwestern #72392

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\#7

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

On December 27, 1991, 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, 1992, 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)
Schedule A
Lease Documents
(Chicago & North Western Transportation Company Account 72392)

1. Acquisition Agreement, dated as of September 1, 1974.

2. Conditional Sale Agreement dated as of September 1, 1974 and First Amendment, thereto also dated as of September 1, 1974 among Professional Lease Management, Inc., ("Vendor"), Borg-Warner Equities Corporation ("Vendee") and Chicago & Northwestern CRW Transportation Company ("Guarantor") and First Amendment thereto.

3. Equipment Lease dated as of September 1, 1974 between Borg-Warner Equities Corporation and Chicago & Northwestern Transportation Company.

4. Amendment to Lease dated 4/28/75.

5. Amendment to Lease dated 2/27/80 (casualty schedule).

6. Agreement and Assignment, dated as of September 1, 1974, between Professional Lease Management, Inc. and First National Bank of Minneapolis, as Agent-Assignee.

7. Finance Agreement, dated as of September 1, 1974.

8. Bill or Bills of Sale from Manufacturer to the Vendor responsive to Section 5(a) of the Agreement and Assignment.

9. Bill or Bills of Sale from the Vendor to the Assignee responsive to Section 5(b) of the Agreement and Assignment.

10. Broker Fee and Residual Participation Agreement undated (and unsigned) between Matrix Leasing International and Borg-Warner Equities Corporation.

11. Letter Agreement of the Manufacturer with respect to warranty and indemnification.

12. Bill of Sale, Assignment and Assumption, dated as of December 29, 1988, between BWAC Sub Two, Inc., as successor in interest to Borg Warner Equities 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.

Schedule 4.1 (f), cont.
Lease Property

LESSEE Chicago & North Western Transportation Company
WCC Account No. 72392

EQUIPMENT INFORMATION

Description

Two hundred (200) one hundred-ton, 4,750 cubic feet capacity, covered hopper cars manufactured by Pullman Inc. in the fourth quarter 1974; numbers CNW 174500-174699 (the "Units").

Original Cost

$23,108.21 per Unit; $4,621,642.00 total cost of all Units.

Reported Casualties

Twelve; $4,344,343.00 total cost of remaining Units.

Casualty Detail

Road Numbers:	174506	174566	174650
	174520	174584	174671
	174524	174618	174680
	174553	174638	174686

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