

Taylor, Morell & Gitomer

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January 24, 1992

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

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

RECORDED 7230-F
FEB 1992 2-024A029

JAN 24 1992 2 48 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. 7230. We request that this agreement be recorded under Recordation No. 7230-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 Centre
9th Floor
Pittsburgh, Pennsylvania 15219

NOTICE OF SERVING UNIT
JAN 24 2 33 PM '92

A description of the equipment covered by the agreement consists of: 187 100-ton bulkhead flat cars, with the following numbers: CPI 317000-317007, 317009-317010, 317012-317019, 317021-317040, 317042-317057, 317059-317067, 317069-317075, 317077-317104, 317106-317124, 317126-317139, 317141-317165, 317167-317174, 317176-317197, and 317199, all inclusive.

Car numbers CPI 317008, 317011, 317020, 317041, 317058, 317068, 317076, 317105, 317125, 317140, 317166, 317175, and 317198 are casualties.

Honorable Sidney L. Strickland, Jr.
January 24, 1992
Page 2

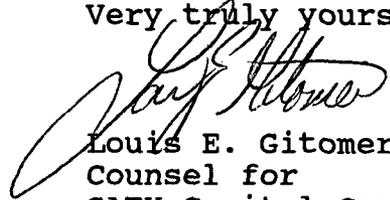
A fee of \$16.00 is enclosed. Please return the original to:

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

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 Centre, 9th Floor, Pittsburgh, Pennsylvania 15219, consisting of 187 100-ton bulkhead flat cars, with the following numbers: CPI 317000-317007, 317009-317010, 317012-317019, 317021-317040, 317042-317057, 317059-317067, 317069-317075, 317077-317104, 317106-317124, 317126-317139, 317141-317165, 317167-317174, 317176-317197, and 317199, all inclusive.

Very truly yours,



Louis E. Gitomer
Counsel for
GATX Capital Corporation

LEG/jsh

Attachments

Interstate Commerce Commission
Washington, D.C. 20423

1/24/92

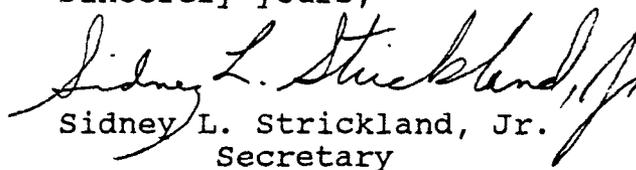
OFFICE OF THE SECRETARY

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

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/24/92 at 2:45pm, and assigned recordation number(s). 13862-A & 13862-B 7230-E

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

REGISTRATION NO. 7239-F REG. DATE

JAN 24 1992 -2 45 PM

Canadian Pacific #72391

INTERSTATE COMMERCE COMMISSION

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, but only to the extent that the Lease Documents relate to the items of railroad equipment described on Schedule 4.1(f) (the "Lease Property"), and (b) Seller's right, title and interest in and to the Lease Property; 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.

Seller, for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of 100% beneficial ownership interest in the Lease Property.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Lease Documents, but only to the extent that such documents relate to the Lease Property (the "Assumed Lease Documents"), 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 contained therein 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 Assumed 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 the Seller in connection with the Assumed 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 Property;

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

(d) None of the Assumed 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 the Assumed Lease Documents or 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.

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: *Gene F. Parker*

Name: Gene F. Parker

Title: Vice President

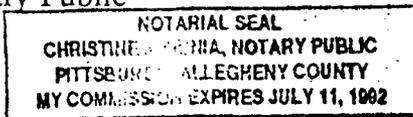
STATE OF ~~CALIFORNIA~~ ^{Pennsylvania})
COUNTY OF ~~SAN FRANCISCO~~ ^{Allegheny}) ss.
)

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. Guria

Notary Public



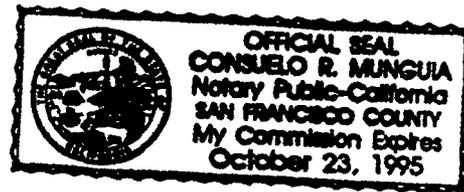
Member, Pennsylvania Association of Notaries

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

On January 21, 1992, before me _____, the undersigned Notary Public, personally appeared Gene F. Parker, 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.

Consuelo R. Mungua
Notary Public



SCHEDULE 4.1(e)

(Canadian Pacific Ltd.)

Schedule A
Lease Transaction Documents

1. Equipment Trust Agreement dated as of October 15, 1973, between Inter National Bank of Miami, Trustee, and Borg Warner Equities Corporation. Seller has a 100% beneficial interest in the Trust.
2. Purchase Agreement dated as of October 15, 1973.
3. Lease dated as of October 15, 1973 between Borg Warner Equities Corporation and Canadian Pacific Ltd.
4. Lease Amendment dated June 13, 1974, between Borg Warner Equities Corporation and Canadian Pacific Ltd.
5. Assignment of Lease and Agreement dated as of October 15, 1973, between Borg Warner Equities Corporation and Inter National Bank of Miami, as Trustee.
6. Letter of Indemnification dated November 12, 1973 to Metropolitan Life Insurance Company by ITEL.
7. Guaranty dated November 13, 1973 by Royal Trust Company of the obligations of the Trustee.
8. Bills of Sale from Manufacturer to Inter National Bank of Miami, as Trustee.
9. Broker Fee Agreements dated October 3, 1973 between ITEL Leasing Corporation and Borg Warner Equities Corporation.
10. Bill of Sale, Assignment and Assumption, dated as of December 29, 1988, between BWAC Sub Two, Inc., successor in interest to Borg Warner Equities Corporation, as Seller, and Westinghouse Credit Corporation, as Purchaser.
11. Bill of Sale, Assignment and Assumption, dated as of December 29, 1988, between BWAC Sub Two, Inc., successor in interest to Borg Warner Equities Corporation, as Seller, and Westinghouse Credit Corporation, as Purchaser.

In addition, including those documents described on index pages delivered to GATX by WCC on December 19, 1991.

0766/BB

Schedule 4.1 (f), cont.
Lease Property

LESSEE Canadian Pacific Ltd.
WCC Account No. 72391

EQUIPMENT
INFORMATION

Description

Two hundred (200) 100-ton bulkhead flatcars manufactured by Marine Industries Limited in the fourth quarter of 1973; numbers CPI 317000-317199 (the "Units").

Original Cost

\$21,339.92 per Unit; \$4,267,984.74 total cost of all Units.

Reported Casualties

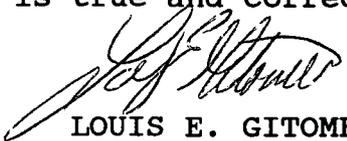
Thirteen; \$3,990,565.04 total cost of remaining Units.

Casualty Detail

Road Numbers:	317008	317068	317166
	317011	317076	317175
	317020	317105	317198
	317041	317125	
	317058	317140	

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 24, 1992