

Taylor, Morell & Gitomer

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February 7, 1992

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2-038A038

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

RECORDATION NO. 8447-G FILED 1992

FEB 7 1992 -2 55 PM

INTERSTATE COMMERCE COMMISSION

Dear Secretary Strickland:

I have enclosed duplicate originals 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 January 31, 1992. The primary document to which this is connected is recorded under Recordation No. 8447. We request that this agreement be recorded under Recordation No. 8447-G.

The names and addresses of the parties to the agreement are as follows:

Purchaser:
GATX Capital Corporation
Four Embarcadero Center
Suite 2200
San Francisco, California 94111

Seller:
Westinghouse Credit Corporation
1 Oxford Centre
9th Floor
Pittsburgh, Pennsylvania 15219

FEB 7 2 19 PM '92

A description of the equipment covered by the agreement consists of: three 3,000 horsepower SD-40-2 diesel electric locomotives numbered KCS 667-669, inclusive; and seven cabooses numbered KCS 400-406, inclusive.

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

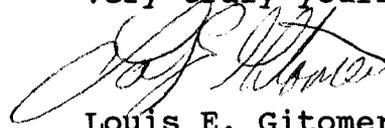
A short summary of the document to appear in the index follows:

3 Counterparts - [Signature]

Honorable Sidney L. Strickland, Jr.
February 7, 1992
Page 2

An Assignment and Assumption Agreement, a secondary document, dated January 31, 1992, between GATX Capital Corporation, Four Embarcadero Center, Suite 2200, San Francisco, California 94111, and Westinghouse Credit Corporation, 1 Oxford Centre, 9th Floor, Pittsburgh, Pennsylvania 15219, consisting of three 3,000 horsepower SD-40-2 diesel electric locomotives numbered KCS 667-669, inclusive; and seven cabooses numbered KCS 400-406, inclusive.

Very truly yours,



Louis E. Gitomer
Counsel for
GATX Capital Corporation

LEG/jsh

Attachment

Interstate Commerce Commission

Washington, D.C. 20423

2/7/92

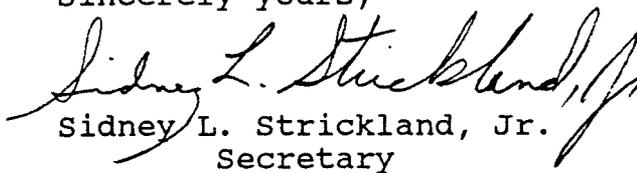
OFFICE OF THE SECRETARY

Louis E. Gitomer
Taylor, Morell & Gitomer
1133 15th Street, NW-Ste. 1200
Washington, DC 20005

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/7/92 at 2:55PM, and assigned recordation number(s). 8447-G and 10531-F.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

FEB 7 1992 -2 55 PM

[Louisiana & Arkansas Interstate Commerce Commission
Louisiana & Arkansas Railway Company]

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Agreement"), dated January 31, 1992, is by and between WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation ("Seller"), and GATX CAPITAL CORPORATION, a Delaware corporation ("Purchaser").

RECITALS

Seller and Purchaser are parties to a Purchase Agreement, dated as of December 20, 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 that certain Trust Agreement, dated as of June 15, 1976, between Exchange National Bank of Chicago, as Trustee, and Seller (successor in interest to Borg-Warner Leasing Corporation), as beneficiary, as amended by that certain Amendment No. 1 to Trust Agreement, dated as of the date hereof (collectively, the "Trust 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 beneficial ownership interest in and to 100% of the trust estate (the "Trust Estate") created pursuant to the Trust Agreement, and (b) Seller's interest as the sole beneficiary of such trust in the Equipment described on the attached Schedule 4.1(f) (the "Lease Property") 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.

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 the 100% beneficial ownership interest in the Lease Property.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Trust Agreement and the Participation Agreement as of the date hereof (the "Closing Date"), and Purchaser agrees to be bound by all of the terms thereof and undertakes to assume all of the obligations of Seller contained in the Lease Documents occurring or arising on and after the Closing Date. 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 Closing Date. Purchaser shall not be responsible to any person for the discharge or performance of any duty of obligation, as successor in interest to Seller, pursuant to or in connection with the Lease Documents occurring or arising prior to the Closing Date.

4. Indemnity. The terms and provisions of the Purchase Agreement with respect to the 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 beneficial ownership interest of Seller, as Trustor, in and to the Trust Estate established pursuant to the Trust Agreement;

(b) Upon the execution and delivery of this Agreement, Purchaser shall be deemed a party to the Trust Agreement and the Participation Agreement, be bound by all of the respective terms thereof, and undertake all the obligations arising on and after the Closing Date of Seller under the Lease Documents;

(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;

(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 Trust Agreement 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; and

(f) It 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 such beneficial interests except in accordance with applicable federal and state securities laws.

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:

GATX CAPITAL CORPORATION

By: _____

Name: _____

Title: _____

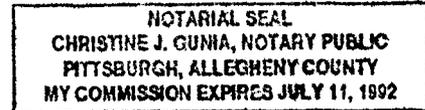
STATE OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On January 30, 1992, before me _____, the undersigned Notary Public, personally appeared Glenn P. 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



Member, Pennsylvania Association of Notaries

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

On _____, 1992, before me _____, the undersigned Notary Public, personally appeared _____, 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 _____ of GATX Capital Corporation and acknowledged that _____ executed it.

Witness my hand and official seal.

Notary Public

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: _____

Name: _____

Title: _____

PURCHASER: GATX CAPITAL CORPORATION

By: Gene F. Parker

Name: Gene F. Parker

Title: Vice President

STATE OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On _____, 1992, before me _____, the undersigned Notary Public, personally appeared _____, 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 _____ of Westinghouse Credit Corporation and acknowledged that _____ executed it.

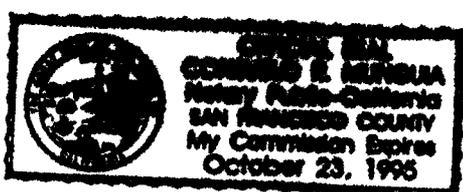
Witness my hand and official seal.

Notary Public

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

On January 30, 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 GATX Capital Corporation and acknowledged that he executed it.

Witness my hand and official seal.



Genoveva E. Mendua
Notary Public

Schedule 4.1(a)
(Louisiana and Arkansas Railway)

Lease Documents

1. Participation Agreement (No. 1), dated as of June 15, 1976, among Louisiana and Arkansas Railway Company, The Kansas City Southern Railway Company, American National Bank and Trust Company of Chicago, Independence Savings Bank, Exchange National Bank of Chicago and Borg-Warner Leasing Corporation.
2. Trust Agreement dated as of June 15, 1976, between Borg-Warner Leasing Corporation and Exchange National Bank of Chicago.
3. Lease of Railroad Equipment (No. 1) dated as of June 15, 1976, between Louisiana and Arkansas Railroad Company and Exchange National Bank of Chicago.
4. Guaranty Agreement (No. 1) dated as of June 15, 1976 between The Kansas City Southern Railway Company and Exchange National Bank of Chicago.
5. Bill of Sale #27-76 dated September 2, 1976
6. Bill of Sale dated December 15, 1976.
7. Agreement and Assignment (No. 1) dated as of June 15, 1976 between General Motors Corporation, Paccar, Inc. and American National Bank and Trust Company of Chicago.
8. Conditional Sale Agreement dated (No. 1) as of June 15, 1976 between Exchange National Bank of Chicago and General Motors Corporation.
9. Marketing Agreement, dated December 28, 1976 between Borg-Warner Leasing Corporation and NAC Leasing Corporation.
10. Consent and Agreement dated as of June 15, 1976 signed by Louisiana and Arkansas Railway Company and The Kansas City Southern Railway Company.
11. Indemnity Agreement, dated as of June 15, 1976, between Louisiana and Arkansas Railway Company and Exchange National Bank.

0766/RR

**SCHEDULE 4.1 (f)
LEASE PROPERTY**

<u>LEASE NO. 1 (LOUISIANA & ARKANSAS)</u>				<u>ACTUAL UNIT PRICE</u>	<u>LESSOR'S COST *</u>	<u>CASUALTIES</u>
<u>BUILDER</u>	<u>TYPE</u>	<u>QUANTITY</u>	<u>LESSEE IDENTIFICATION NUMBERS</u>			
GENERAL MOTORS CORPORATION	3,000 h.p. SD40-2 LOCOMOTIVES	3	KCS 667 THROUGH KCS 669	\$546,786	\$1,640,358	NONE
INTERNATIONAL CAR COMPANY	CABOSES	7	KCS 400 THROUGH KCS 406	\$51,325	<u>\$359,275</u>	NONE
					\$1,999,633	