

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.

SUITE 200
WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 11479-E FILED 1423

JAN 6 1993 - 11:30 AM

INTERSTATE COMMERCE COMMISSION
OF COUNSEL
JOHN A. LESTER

3-006A003

January 5, 1993

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

11479-E

RECEIVED
JAN 11 1993
COMMUNICATIONS SECTION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three duly executed and acknowledged copies of an Assignment and Assumption Agreement dated as of December 15, 1992, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Conditional Sale Agreement (A) dated as of February 1, 1980 among First Security State Bank, Bethlehem Steel Corporation, Pullman Incorporated (Pullman Standard Division) and ACF Industries, Incorporated which was filed and recorded on February 11, 1980 under Recordation Number 11479.

The names and addresses of the parties to the enclosed document are:

Assignor: Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center, 12th Floor
San Francisco, California 94111

Assignee: General Electric Railcar Leasing
Services Corporation
33 West Monroe Street, Suite 2400
Chicago, Illinois 60603

A description of the railroad equipment covered by the enclosed document is attached hereto.

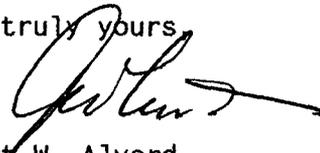
Also enclosed is a check in the amount of \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

[Handwritten signatures and initials on the left margin]

Mr. Sidney L. Strickland, Jr.
January 5, 1993
Page 2

Kindly return two stamped copies of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, DC 20006.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

EQUIPMENT

TYPE: Hydraulic draft gear, flush deck flatcars equipped with trailer hitchers and container pedestals, AAR Mechanical Designation "FC", manufactured by Bethlehem Steel Corporation.

UNITS: 207 (after casualties of 3 units)

NUMBERS: TTHX 982577-982600, 982602-982682, 982823-982878, 982880-982889, 982963-982979, 982981-982999

TYPE: Hydraulic draft gear, flush deck standard level flatcars for autorack service, AAR Mechanical Designation "FA", manufactured by Pullman Inc.

UNITS: 10

NUMBERS: TTGX 942840-942849

TYPE: Hydraulic draft gear, flush deck low level flatcars for autorack service, AAR Mechanical Designation "FA", manufactured by Pullman Inc.

UNITS: 46

NUMBERS: ETTX 854160, 854162-854204
GTTX 854159, 854161

TYPE: Hydraulic draft gear, flush deck flatcars equipped with trailer hitchers and container pedestals, AAR Mechanical Designation "FC", manufactured by Pullman Inc.

UNITS: 269 (after casualties of 13 units)

NUMBERS: TTHX 992000-992060, 992062-992071, 992073, 992075-992162, 992164-992214, 992216-992224, 992227-992231, 992450-992455, 992457-992461, 992463-992475, 992477-992479, 992481, 992483-992491, 992493-992499

TYPE: Hydraulic draft gear, flush deck flatcars equipped with trailer hitchers and container pedestals, AAR Mechanical Designation "FC", manufactured by ACF Industries, Inc.

UNITS: 56 (after casualties of 2 units)

NUMBERS: TTHX 922242-922293, 922295, 922296, 922298, 922299

11478 F

JAN 6 1993 -11 55 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT STATE COMMERCE COMMISSION

This **ASSIGNMENT AND ASSUMPTION AGREEMENT**, dated as of December 15, 1992, is between **Security Pacific Equipment Leasing, Inc.** ("Assignor"), a Delaware corporation, and **General Electric Railcar Leasing Services Corporation** ("Assignee"), a Delaware corporation.

RECITAL

Assignor wishes to assign, transfer, and convey to Assignee, and Assignee wishes to receive and accept, all of Assignor's right, title and interest in and to the owner interests described in Appendix 1 (the "Owner Interests"), relating to the beneficial interest in the railcar equipment described in Appendix 2.

ACCORDINGLY, the parties agree as follows:

Section 1. Assignment of Owner Interests. Assignor assigns, transfers and conveys to Assignee, as of the date hereof, all its right, title and interest in, to and under the Owner Interests. Assignee accepts and receives all such right, title and interest in, to and under the Owner Interests.

Section 2. Assumption of Liabilities. Assignee assumes all of the duties and obligations of Assignor hereafter accruing or arising incident to the Owner Interests. Assignee confirms that as of the date hereof it shall be deemed a party to those agreements set forth in Appendix 1 to which Assignor is a party, and Assignee agrees to be bound by all the terms of, and to undertake all such obligations of, Assignor contained therein.

Section 3. Exception. Notwithstanding the foregoing, Assignor shall be entitled to pursue claims accruing or arising incident to its interests in the Owner Interests on or before the date hereof, and all its rights and remedies related to such claims, for (a) payments of indemnity now or hereafter due under the agreements related to the Owner Interests from any obligor thereunder, and/or (b) insurance payments or proceeds, provided, however, that any obligor's liability for such claims shall not exceed the liability it would have incurred if the assignment had not been made.

Section 4. Miscellaneous. Each party to this Agreement shall execute and deliver such instruments, documents and other written information and take such other actions as the other party may reasonably require in order to carry out the intent of this Agreement. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument. This Agreement is made and entered into in California, and the laws of California shall govern the validity and interpretation hereof and the performance by the parties hereto of their respective duties and obligations.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement.

SECURITY PACIFIC EQUIPMENT LEASING, INC.

By: Wayne Les
Its: VICE PRESIDENT

GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION

By: [Signature]
Its: President

ACKNOWLEDGMENT

State of California)
) ss.
County of San Francisco)

On this 11th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of California, duly commissioned and sworn, personally appeared Wayne Leo, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President of Security Pacific Equipment Leasing, Inc., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



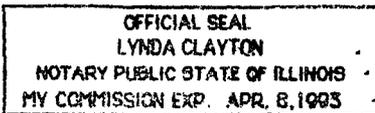
Yvette Montalvo
Notary Public in and for said State
My Commission Expires 9/15/96

ACKNOWLEDGMENT

State of Illinois)
) ss.
County of Cook)

On this 15th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of Illinois, duly commissioned and sworn, personally appeared Gary Reynolds, personally known to me (or proved on the basis of satisfactory evidence) to be the person who executed the within instrument as President of General Electric Railcar Leasing Services Corporation, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



Lynda Clayton
Notary Public in and for said State
My Commission Expires April 8, 1993

OWNER INTERESTS

All right, title and interest of Security Pacific Equipment Leasing, Inc. as Owner Participant under the Participation Agreement dated as of February 1, 1980 (the "Participation Agreement"; defined terms therein being used herein as so defined) among Trailer Train Company ("Lessee"); Security Pacific Equipment Leasing, Inc. ("Owner"); First Security State Bank ("Owner Trustee"); the parties named therein as Investors; and First Security Bank of Utah, N.A. ("Agent") in, to and under:

1. The Participation Agreement (as defined above) relating to the acquisition and leasing of certain units of railroad equipment described therein (the "Equipment") and all other documents and agreements relating thereto, including without limitation:

(a) The Lease of Railroad Equipment dated as of February 1, 1980 among Lessee and Owner Trustee;

(b) The Conditional Sale Agreement dated as of February 1, 1980 among Owner Trustee, Bethlehem Steel Corporation, Pullman Incorporated and ACF Industries, Incorporated (the "Builders");

(c) The Trust Agreement dated as of February 1, 1980 between Owner and Owner Trustee;

(d) The Assignment of Lease and Agreement dated as of February 1, 1980 between Owner Trustee and Agent;

(e) The Agreement and Assignment dated as of February 1, 1980 among the Builders and the Agent;

(f) The Amendment Agreement, dated as of March 1, 1980, among Lessee, Agent, and Owner Trustee;

(g) The Letter Agreement dated as of March 25, 1980, between the Owner and Great American Management Services, Inc.;

(h) Bill of Sale from Pullman Incorporated dated June 5, 1980 and related Certificates of Acceptance;

(i) Bill of Sale of Bethlehem Steel Corporation dated June 5, 1980 and related Certificates of Acceptance;

(j) Bill of Sale of Bethlehem Steel Corporation dated May 1, 1980 and related Certificates of Acceptance;

(k) Bill of Sale from Pullman Incorporated dated May 1, 1980 and related Certificates of Acceptance;

(l) Bill of Sale from ACF Industries, Inc. dated April 3, 1980 and related Certificates of Acceptance;

(m) Bill of Sale from Bethlehem Steel Corporation dated April 3, 1980 and related Certificates of Acceptance;

(n) Bill of Sale from Pullman Incorporated dated April 3, 1980 and related Certificates of Acceptance; and

(o) All documents, agreements, certificates and opinions delivered pursuant to the above agreements, and amendments thereof and supplements thereto;

2. The Trust Estate (as defined in the Trust Agreement); and

3. The Equipment.

EQUIPMENT

TYPE: Hydraulic draft gear, flush deck flatcars equipped with trailer hitches and container pedestals, AAR Mechanical Designation "FC", manufactured by Bethlehem Steel Corporation.

UNITS: 207 (after casualties of 3 units)

NUMBERS: TTHX 982577-982600, 982602-982682, 982823-982878, 982880-982889, 982963-982979, 982981-982999

TYPE: Hydraulic draft gear, flush deck standard level flatcars for autorack service, AAR Mechanical Designation "FA", manufactured by Pullman Inc.

UNITS: 10

NUMBERS: TTGX 942840-942849

TYPE: Hydraulic draft gear, flush deck low level flatcars for autorack service, AAR Mechanical Designation "FA", manufactured by Pullman Inc.

UNITS: 46

NUMBERS: ETTX 854160, 854162-854204

GTTX 854159, 854161

TYPE: Hydraulic draft gear, flush deck flatcars equipped with trailer hitches and container pedestals, AAR Mechanical Designation "FC", manufactured by Pullman Inc.

UNITS: 269 (after casualties of 13 units)

NUMBERS: TTHX 992000-992060, 992062-992071, 992073, 992075-992162, 992164-992214, 992216-992224, 992227-992231, 992450-992455, 992457-992461, 992463-992475, 992477-992479, 992481, 992483-992491, 992493-992499

TYPE: Hydraulic draft gear, flush deck flatcars equipped with trailer hitchers and container pedestals, AAR Mechanical Designation "FC", manufactured by ACF Industries, Inc.

UNITS: 56 (after casualties of 2 units)

NUMBERS: TTHX 922242-922293, 922295, 922296, 922298, 922299