

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

RECORDATION NO

8996-K

FILED 1425

OF COUNSEL
URBAN A. LESTER

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

JAN 6 1993 - 11:35 AM

INTERSTATE COMMERCE COMMISSION

January 5, 1993

8996-K

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

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 (No. 2) dated as of August 1, 1977 among First Security State Bank, Bethlehem Steel Corporation and Pullman Incorporated (Pullman-Standard Division) which was filed and recorded on September 15, 1977 under Recordation Number 8996.

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 signature]

[Handwritten signature]

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 cursive script, appearing to read "R. Alvord", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

EQUIPMENT

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

UNITS: 254 (after casualties of 7 units)

NUMBERS: ETTX 852288, 852290, 852294, 852297, 852299, 852300, 852305-852306, 852308-852310, 852312, 852315-852316, 852320, 852329-852330, 852332-852334, 852336, 852338-852341, 852346, 852348, 852351, 852356, 852358-852359, 852362, 852364-852365, 852368-852370, 852372, 842375-852376, 852378-852379, 852383-852384, 852390, 852394-852396, 852398, 852400-852404, 852406-852407, 852409-852412, 852415, 852417, 852419, 852425-852428, 852431-852433, 852436, 852439, 852441, 852443-852447, 852449, 852451-852453, 852455-852465, 852467-852476, 852478-852495, 852498-852500, 852502, 852504-852506, 852509-852510, 852512, 852514-852519, 852521, 852524, 852529, 852531-852532, 852534-852535, 852537-852539, 852541, 852545-852549, 852551, 852554-852555, 852557, 852560-852564

TTGX 852335, 852349, 852361, 852377, 852393, 852405, 852408, 852416, 852421, 852430, 852437-852438, 852440, 852442, 852466, 852501, 852503, 852507-852508

JTTX 852304, 852307, 852313-852314, 852318, 852321, 852325, 852327-852328, 852337, 852342-852345, 852347, 852350, 852352-852355, 852357, 852360, 852363, 852366-852367, 852371, 852373-852374, 852380-852382, 852385-852389, 852391-852392, 852397, 852399, 852413-852414, 852418, 852422-852424, 852429, 852434-852435, 852450, 852496-852497, 852511, 852522-852523, 852525, 852527-852528, 852530, 852533, 852536, 852540, 852542-852544, 852550, 852552-852553, 852556, 852558-852559, 852565-852566

TYPE: Hydraulic draft gear, flush deck all purpose flatcars, manufactured by Bethlehem Steel Corporation., AAR Mechanical Designation "FC"

UNITS: 193 (after casualties of 7 units)

NUMBERS: TTHX 978290, 978291, 978298, 978304-978312,
978314, 978315, 978317, 978320, 978321, 978324-
978326, 978329-978333, 978335-978338, 978341-
978343, 978348, 978349, 978351-978356, 978358-
978360, 978362-978365, 978367-978381, 978383-
978389, 978391-978400, 978402-978406, 978408-
978422, 978424-978433, 978453, 978456-978460,
978486, 978489, 978491, 978530, 978588, 978589,
978591, 978592, 978596-978610, 978612-978666

RECORDATION NO. 89965K

JAN 6 1993 - 11 25 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 Leo
Its: VICE PRESIDENT

GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION

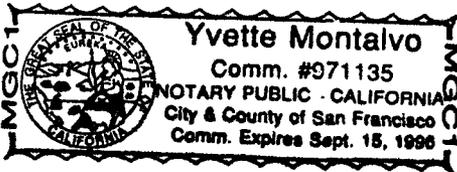
By: [Signature]
Its: [Signature]

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.



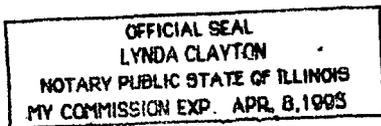
Yvette Montalvo
Notary Public in and for said State
My Commission Expires 9/15/96

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 August 1, 1977 (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. Participation Agreement (as defined above) relating to the acquisition and leasing of certain units of railway equipment described therein (the "Equipment") and all other documents and agreements relating thereto, including without limitation:

(a) Lease of Railroad Equipment dated as of August 1, 1977 among Lessee and Owner Trustee;

(b) Conditional Sale Agreement dated as of August 1, 1977 among Owner Trustee, Bethlehem Steel Corporation and Pullman Incorporated (the "Builders");

(c) Trust Agreement dated as of August 1, 1977 between Owner and Owner Trustee;

(d) Assignment of Lease and Agreement dated as of August 1, 1977 between Owner Trustee and Agent;

(e) Agreement and Assignment dated as of August 1, 1977 among the Builders and the Agent;

(f) Certificate of Acceptance from Lessee to Owner dated December 27, 1977 and related Bills of Sale and Invoices;

(g) Equipment Option dated as of September 15, 1986, between Owner and Lessee;

(h) Letter from Great American Management Services Inc. ("GAMSI") to Owner, dated May 30, 1986, notifying Owner of GAMSI's remarketing rights with respect to the Equipment;

(i) Letter from First Security Bank of Utah to Owner, dated February 11, 1987, notifying Owner of First Security Bank of Utah's succession as Owner Trustee; and

(j) 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

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