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January 25, 1994

RECORDATION NO. 10041-E FILED 1425

Direct Dial: (202) 466-6532

JAN 25 1994 - 3 15 PM 0100093069

INTERSTATE COMMERCE COMMISSION

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

Dear Secretary Strickland:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Assignment and Assumption Agreement, dated January 6, 1994, a secondary document. The primary document to which this is connected is recorded under Recordation No. 10041. We request that this document be recorded under Recordation No. 10041-E.

The names and addresses of the parties to the Assignment and Assumption Agreement are:

Assignor:

Bankers Trust Company
280 Park Avenue
New York, NY 10017

RECORD
10041-E

Assignee:

GATX Third Aircraft Corporation
Four Embarcadero Center
Suite 2200
San Francisco, CA 94111

A description of the equipment covered by the document consists of 600 100-ton steel covered 4,650 cubic foot cars numbered IMCX 12000-12599, inclusive.

A fee of \$18.00 is enclosed. Please return the original to:

RECORDED
OFFICE OF THE
SECRETARY
JAN 25 3 17 PM '94
LICENSING BRANCH

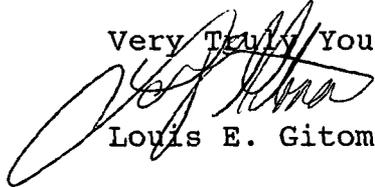
Handwritten signature: Judith McDonald

Honorable Sidney L. Strickland, Jr.
January 25, 1994
Page 2

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows: Assignment and Assumption Agreement between Bankers Trust Company, 280 Park Avenue, New York, NY 10017, and GATX Third Aircraft Corporation, Four Embarcadero Center, Suite 2200, San Francisco, CA 94111, covering 600 100-ton steel covered 4,650 cubic foot cars numbered IMCX 12000-12599, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

ASSIGNMENT AND ASSUMPTION AGREEMENT JAN 25 1994 -3 15 PM

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is entered into on January 6, 1994, by and between Bankers Trust Company, a New York corporation ("Assignor"), and GATX Third Aircraft Corporation, a Delaware corporation ("Assignee").

RECITALS

Assignor, Assignee and GATX Capital Corporation are parties to a Purchase Agreement, dated as of December 30, 1993 (the "Purchase Agreement").

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement in substantially the form hereof to effect the assignment by Assignor to Assignee of certain of Assignor's right, title and interest in and to the documents and property referred to below, and the assumption by Assignee of certain of the obligations of Assignor under the documents and property referred to below.

Contemporaneously, with the execution and delivery of this Assignment, Assignor is executing and delivering that certain bill of sale, dated as of the date hereof (the "Bill of Sale"), pursuant to which Assignor is selling, conveying, transferring and setting over to Assignee all of its right, title and interest in and to Assignor's 100% beneficial ownership interest in the Trust Estate (the "Beneficial Interest").

NOW, THEREFORE, in consideration of the premises, the payment of Ten Dollars (\$10.00) 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 or by reference in the Participation Agreement, dated as of December 1, 1978, among (i) IMC Fertilizer, Inc (successor in interest to International Minerals & Chemical Corporation), as Lessee, (ii) Bankers Trust Company, as Owner Participant, (iii) the financial institutions listed in Schedule A thereto, as Investors, (iv) Marine Industrie Limitee, as Builder, (v) State Street Bank and Trust Company of Connecticut, National Association (successor in interest to The Connecticut Bank and Trust Company) not in its individual capacity (except as otherwise specifically provided therein) but solely as Owner Trustee, and (vi) First Security Bank of Utah, N.A., not in its individual capacity (except as otherwise specifically provided therein) but solely as Agent (the "Participation Agreement").

2. Assignment. Assignor does hereby sell, convey, assign, transfer and set over, unto Assignee, as of the date hereof (the "Closing Date"), all of its present and future right, title and interest in, under and with respect to the Participation Agreement, the Trust Agreement, the Trust Estate and any other contract, agreement, document or instrument relating to the Trust Estate to which Assignor is a party or by which it is bound, and any

proceeds therefrom, together with all other documents and instruments evidencing any of such right, title and interest; excluding, however, any right, claim or cause of action of any nature or description or other right to payment or indemnity (other than pursuant to Article 3 of the Purchase Agreement) accruing, arising or relating to any period prior to the Closing Date or payable by reason of any act, event or omission occurring or existing prior to the Closing Date, whether known or unknown, contingent or otherwise, as of the Closing Date (such exclusion is referred to herein as the "Prior Claims").

3. Assumption. Assignee hereby accepts the assignment set forth in Section 2 hereof and assumes and undertakes all of the duties and obligations and assumes the liabilities of Assignor whenever accrued pursuant to the Trust Agreement, the Participation Agreement, and any other contract, agreement, document or instrument relating to the Trust Estate to which Assignor is a party or by which it is bound, including, without limitation, any obligations it may have under any such document with regard to the Lessee, the Investors, the Owner Trustee and the Agent; excluding, however, any duty, obligation or liability of any nature or description (other than pursuant to Article 3 of the Purchase Agreement) accruing, arising or relating to any period prior to the Closing Date or payable by reason of any act, event or omission occurring or existing prior to the Closing Date, whether known or unknown, contingent or otherwise, as of the Closing Date (such exclusion is referred to herein as the "Prior Obligations"); and hereby confirms that it shall be deemed a party to the Participation Agreement, the Trust Agreement and each other contract, agreement, document or instrument relating to the Trust Estate to which Assignor is a party, shall be deemed to be the "Owner" or the "Owner Participant", as applicable, for purposes of the Trust Agreement, the Lease, the Participation Agreement and each other such document, and shall be bound by all of the terms of each such document to which Assignor is a party or by which it is bound and each of such other contracts, agreements, documents or other instruments referred to above (including the representations, agreements and obligations of the Assignor set forth therein) as if therein named as the "Owner" or the "Owner Participant", as applicable.

4. Partial Release of Assignor. Upon the effectiveness of this Assignment and except as otherwise set forth in this Section 4, Assignor shall be relieved of all of its duties, obligations and liabilities under the Participation Agreement, the Trust Agreement and all of the other documents relating to the Trust Estate to which it is a party or by which it is bound and all other contracts, agreements, documents and instruments referred to in Section 3 hereof; provided, however, that Assignor shall in no event be released from any such liability arising or relating to any of the Prior Obligations.

5. Further Assurances. Assignor agrees to execute and deliver such further documents, and to do such further things, as Assignee may reasonably request, and at Assignee's expense, in order to more fully effect this Assignment and the transactions contemplated hereby. Assignee agrees to execute and deliver such further documents, and to do such further things, as Assignor may reasonably request and at Assignor's expense, in order to more fully effect this Assignment and the transactions contemplated hereby.

6. Assignee Representations. Assignee represents, warrants and confirms as of the Closing Date, as follows:

(a) Assignee, as transferee, is acquiring all of the right, title and interest of Assignor in and to the Trust Estate;

(b) As of the Closing Date, Assignee shall: (i) be deemed a party to each of the documents relating to the Trust Estate to which Assignor was a party, (ii) be bound by all of the terms of such documents and agreements and (iii) undertake all the obligations of the "Owner or the "Owner Participant" (as such terms are defined therein) under such documents and agreements;

(c) Assignee is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the corporate power and authority and legal right to carry on its business as now conducted, to own or hold under lease its property and to execute, deliver and perform this Assignment and to enter into and perform each of the documents relating to the Trust Estate to which it is or will become a party or by which it is or may be bound, and this Assignment has been duly authorized, executed and delivered by Assignee and this Assignment and such documents constitute Assignee's legal, valid and binding obligations, enforceable in accordance with their terms;

(d) Assignee is acquiring the Beneficial Interest for its own account for investment and not with a view to, or for sale in connection with, any distribution but subject nevertheless to any requirement of law that the disposition of Assignee's property shall at all times be and remain within Assignee's control; and

(e) There are no pending or, to the knowledge of Assignee, threatened actions or proceedings before any court or administrative agency which, if determined adversely to Assignee, would materially adversely affect the ability of Assignee to complete or perform its obligations hereunder or under the documents relating to the Trust Estate to which it is or will become a party.

7. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

8. Counterparts. This Assignment 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 Assignment to be duly executed as of the day and year first above written.

Assignor:

BANKERS TRUST COMPANY

By:
Name:
Title:



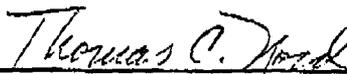
John J. Coyne

Managing Director

Assignee:

GATX THIRD AIRCRAFT CORPORATION

By:
Name:
Title:



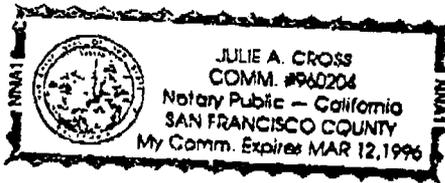
Thomas C. Nord

VICE PRESIDENT

State of California)
County of San Francisco)

On JANUARY 6, 1994 before me, JULIE A. CROSS, Notary Public, personally appeared Thomas C. Nord, 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 and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Julie A. Cross
Notary Public

State of New York)
County of New York)

On January 6, 1994 before me, NANCY ANN JOHNSTON, Notary Public, personally appeared John J. Coyne, 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 and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Nancy Ann Johnston
Notary Public

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment to be duly executed as of the day and year first above written.

Assignor:

BANKERS TRUST COMPANY

By: _____
Name: _____
Title: _____

Assignee:

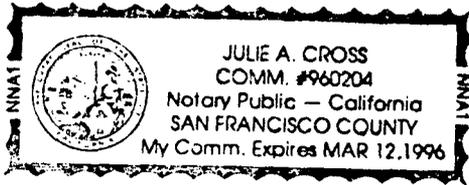
GATX THIRD AIRCRAFT CORPORATION

By: Thomas C. Nord
Name: Thomas C. Nord
Title: VICE PRESIDENT

State of California)
)
County of San Francisco)

On JANUARY 6, 1994 before me, JULIE A. CROSS, Notary Public, personally appeared Thomas C. Nord, 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 and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.



Julie A. Cross
Notary Public

State of New York)
)
County of New York)

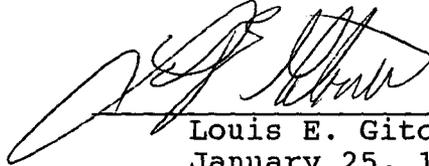
On _____ before me, _____, Notary Public, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Notary Public

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Assignment and Assumption Agreement, dated January 6, 1994, 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.

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over a horizontal line. The signature is stylized and cursive.

Louis E. Gitomer
January 25, 1994