

Lisa A. Tari
Legal Assistant

The CIT Group/
Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036
Tel: 212 536-9484
Fax: 212 536-1388



RECORDATION NO. 13304 FILED 1425

DEC 13 1993 -10 05 AM

December 10, 1993

INTERSTATE COMMERCE COMMISSION

BY FEDERAL EXPRESS

Mrs. Mildred Lee
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Room 2303
Washington, DC 20423

Re: **Lease of Railroad Equipment between
Merrill Lynch Leasing, Inc. and
Northern Petrochemical Company,
dated as of November 1, 1981**

Dear Mrs. Lee:

Enclosed please find one (1) originally executed and one (1) photocopy of the notarized Assignment and Assumption Agreement to the above referenced lease, dated as of November 30, 1993. The original lease was filed on November 10, 1981 at 2:25 p.m. and bears Recordation No. 13304. I request that you record the enclosed Assignment and Assumption Agreement. I have enclosed a check in the amount of \$18.00 to cover the filing fee.

Please return the photocopy of the stamped recorded Assignment and Assumption Agreement to the address noted above in the enclosed Federal Express envelope. Should you require any additional information, please feel free to contact me.

Very truly yours,

A handwritten signature in cursive script that reads "Lisa A. Tari".

Lisa A. Tari

Enclosure

LAT/ib

cc: S. McGee, Esq.

1621.ltr

Interstate Commerce Commission
Washington, D.C. 20423

12/14/93

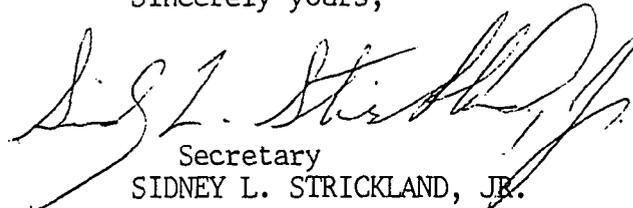
OFFICE OF THE SECRETARY

Lisa A. Tari
The CIT Group Capital Equipment Financing, Inc
1211 Avenue Of The Americas 21st. FL.
New York, N.Y. 10036

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 12/13/93 at 10:05am, and assigned
recordation number(s). 10905-D & 13304-K

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

COPY

DEC 13 1993 -10 05 AM

[QUANTUM]

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of November 30, 1993, is between Citicorp Railmark, Inc. ("Assignor"), a Delaware corporation, and The CIT Group/Equipment Financing, Inc. ("Assignee"), a New York corporation.

RECITAL

Assignor and Assignee have entered into a Purchase Agreement dated as of November 29, 1993 (the "Purchase Agreement"). Pursuant to the Purchase Agreement, Assignor wishes to sell, assign, transfer, and convey to Assignee, and Assignee wishes to purchase, receive and accept, all of Assignor's right, title and interest in and to the owner interests described in Appendix 1 (the "Operative Documents"), relating to the interest in the railcar equipment described in Appendix 2.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

Section 1. Assignment of Owner Interests. Assignor hereby sells, assigns, transfers and conveys to Assignee, as of the date hereof, all its right, title and interest in, to and under the Owner Interests; and Assignee hereby accepts and receives all such right, title and interest in, to and under the Owner Interests; subject, however, to the Purchase Agreement and excluding any claim, cause of action, liability or obligation of any nature or description or other right to payment accruing, arising or relating to any period on or prior to the date hereof or payable by reason of any act, event or omission occurring or existing on or prior to the date hereof, whether known or unknown, contingent or otherwise, as of the date hereof, to have and to hold the same unto Assignee, its successors and assigns, forever.

Section 2. Assumption of Liabilities. Assignee assumes, with respect to the periods after the date hereof, all of the duties and obligations of Assignor hereafter accruing or arising incident to the Operative Documents. Assignee confirms, with respect to the periods after the date hereof, 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 arising after the date hereof.

Section 3. Exception. Notwithstanding the foregoing, Assignor shall be entitled, to the extent set forth in the Purchase Agreement, to pursue claims incident to its interests in the Operative Documents, and all its rights and remedies related to such claims, for (a) payments of indemnity now or hereafter due under the agreements set forth in Appendix 1 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 shall be construed in accordance with the laws of New York without regard to its conflict of laws doctrine.

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

CITICORP RAILMARK, INC.

By: Bradford Holley

Its: Vice President

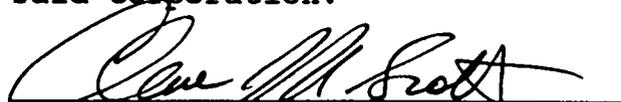
THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: W. J. [Signature]

Its: Vice President

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS:

On this 30th day of November, 1993, before me personally appeared Bradford L. Holley, to me personally known, who being duly sworn, says that he is a Vice President of CITICORP RAILMARK, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[NOTARY SEAL]

CLEVE M. SCOTT
NOTARY PUBLIC, State of New York
No. 41-4986679
Qualified in Queens County
Commission Expires September 23, 1995

My Commission Expires:

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS:

On this 30th day of November, 1993, before me personally appeared William J. Hunter, to me personally known, who being duly sworn, says that he is a Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[NOTARY SEAL]

CLEVE M. SCOTT
NOTARY PUBLIC, State of New York
No. 41-4986679
Qualified in Queens County
Commission Expires September 23, 1995

My Commission Expires:

APPENDIX 1
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT
OPERATIVE DOCUMENTS

First Closing Date: November 10, 1981

A. Basic Documents

1. Participation Agreement dated as of November 1, 1981 among The Omaha National Bank, as Agent, Merrill Lynch Leasing Inc., as Lessor ("MLL"), Northern Petrochemical Company, as Lessee, InterNorth Inc., as Guarantor and the Parties named in Annex A, as Investors.
2. Agency Agreement dated as of November 1, 1981 by and among the Agent and the Investors.
3. Assignment of Purchase Agreements dated as of November 1, 1981 between Northern Petrochemical Company and MLL.
4. Consent and Agreement to Assignment or Purchase Agreements by ACF Industries, Incorporated, as Builder.
5. Consent and Agreement to Assignment of Purchase Agreements by Trinity Industries, as Builder.
6. Lease of Railroad Equipment dated as of November 1, 1981 between MLL and Northern Petrochemical Company.
7. Guaranty Agreement dated as of November 1, 1981 between InterNorth, as Guarantor, and MLL.
8. Security Agreement dated as of November 1, 1981 among the Agent, the Investors and MLL.

First Funding Closing Documents

B. Funding Documents

9. Notice of Funding Closing dated November 10, 1981 by Northern Petrochemical Company.
10. Bill of Sale dated November 10, 1981 by ACF Industries, Incorporated to MLL.
11. Bill of Sale dated November 10, 1981 by Trinity Industries to MLL.
12. Invoices certified by Northern Petrochemical Company on November 10, 1981.
13. Certificate of Acceptance dated November 10, 1981 of Northern Petrochemical Company.
14. Copy of Promissory Note dated November 10, 1981 issued by MLL to the Agent in the amount of \$4,798,642.20.
15. Certificate of Interest dated November 10, 1981 issued by the Agent to United Benefit Life Insurance Company in the amount of \$2,741,944.10.
16. Certificate of Interest dated November 10, 1981 issued by the Agent to Woodmen of the World Life Insurance Society in the amount of \$2,056,698.10.

C. Lessor Corporate Documents

17. Secretary's Certificate dated November 10, 1981 from MLL with regard to: (a) certificate of incorporation; (b) bylaws; (c) the absence of proceedings for the dissolution or liquidation of MLL; (d) resolutions and approvals of MLL's Board of Directors and Investment Committee with regard to the Transaction; and (e) the incumbency and signatures of officers of MLL.
18. Certificate dated November 10, 1981 by an officer of MLL.
19. Certificate of the Secretary of State of Delaware dated October 23, 1981 as to the good standing of MLL and the laws of the State of Delaware.
20. Certificate of the Secretary of State of New York dated October 22, 1981 as to the good standing of MLL as a foreign corporation under the laws of the State of New York.

D. Lessee Corporate Documents

21. Certificate of Assistant Secretary dated November 10, 1981 of Northern Petrochemical Company with regard to: (a) certificate of incorporation; (b) bylaws; (c) the incumbency and signatures of certain officers of Northern Petrochemical Company; and (d) representations and warranties set forth in Sections 3 and 4 of the Participation Agreement.
22. Certificate of the Secretary of State of Illinois dated November 3, 1981 as to the good standing of Northern Petrochemical Company as a foreign corporation under the laws of the State of Illinois.
23. Certificate of the Secretary of State of Delaware dated October 13, 1981 as to the documents on file with regard to and the good standing under the laws of the State of Delaware of Northern Petrochemical Company.
24. Certificate of the Secretary of State of Nebraska dated November 6, 1981 as to the good standing of Northern Petrochemical Company as a foreign Corporation under the laws of the State of Nebraska.

E. Guarantor Corporate Documents

25. Certificate of Assistant Secretary dated November 10, 1981 of InterNorth, Inc. with regard to: (a) certificate of incorporation; (b) bylaws; (c) the incumbency and signatures of certain officers of InterNorth, Inc.; and (d) representations and warranties set forth in Sections 3 and 4 of the Participation Agreement.
26. Certificate of the Secretary of State of Illinois dated November 3, 1981 as to the good standing of InterNorth, Inc. as a foreign corporation under the laws of the State of Illinois.
27. Certificate of the Secretary of State of Delaware dated October 13, 1981 as to the documents on file with regard to and the good standing under the laws of the State of Delaware of InterNorth, Inc.
28. Certificate of the Secretary of State of Nebraska dated November 6, 1981 as to the good standing of InterNorth, Inc. as a foreign corporation under the laws of the State of Nebraska

F. Opinions of Counsel

29. Opinion of Dean W. Wallace, General Counsel to InterNorth, Inc. and Counsel to Northern Petrochemical Company, dated November 10, 1981.
30. Opinion of Messrs. Shearman & Sterling, special counsel for MLL, dated November 10, 1981.
31. Opinion of Messrs. Kutak Rock & Huie, Special Nebraska Counsel to MLL, dated November 10, 1981.
32. Opinion of Melvin R. Katskee, Second Vice President and General Attorney of The Omaha National Bank, Agent, dated November 9, 1981.
33. Opinion of Messrs. Hardy, Peal, Rawlings, Werner & Coogan, Counsel for ACF Industries, Incorporated, dated November 10, 1981.
34. Opinion of Messrs. Locke, Purnell, Boren, Laney & Neely, Counsel for Trinity Industries, dated November 10, 1981.

G. Miscellaneous

35. Letter of Transmittal dated November 9, 1981 to the Interstate Commerce Commission (the "ICC") by Messrs. Kutak Rock & Huie, as Special Nebraska Counsel for MLL.
36. ICC Filing Certificate dated November 10, 1981 by Joyce A. Dixon, Partner, Messrs. Kutak Rock & Huie.
37. ICC Receipt for Filing dated November 10, 1981.
38. Certificates of Insurance dated November 5, 1981 by Alexander & Alexander.
39. Letter dated November 4, 1981 by Merrill Lynch White Weld Capital Markets Group regarding number and type of investors to whom indebtedness was offered.

Second Closing Date: December 3, 1981

H. Funding Documents

40. Notice of Funding Closing dated as of December 3, 1981 by Northern Petrochemical Company.
41. Bill of Sale dated December 3, 1981 by ACF Industries, Incorporated to MLL.
42. Bill of Sale dated as of December 3, 1981 by Trinity Industries to MLL.
43. Invoice Certification dated December 3, 1981 by Northern Petrochemical Company with attached copies of invoices.
44. Supplement I dated as of December 3, 1981 to the Lease between MLL and Northern Petrochemical Company.
45. Supplement I dated as of December 3, 1981 to the Security Agreement between Agent and MLL.
46. Copy of Promissory Note dated December 3, 1981 issued by MLL to the Agent in the principal amount of \$2,184,770.92.
47. Certificate of Interest dated December 3, 1981 issued by the Agent to United Benefit Life Insurance Company in the amount of \$1,258,378.12.
48. Certificate of Interest dated December 3, 1981 issued by the Agent to Woodmen of the World Life Insurance Society in the amount of \$936,392.80.

I. Corporate Document

49. Updating Secretary's Certificate dated December 3, 1981 by MLL certifying as true as of such date all matters previously certified.
50. Updating Certificate dated December 3, 1981 by MLL certifying as true as of such date all matters previously certified.
51. Certificate of Assistant Secretary dated November 24, 1981 by Northern Petrochemical Company with regard to: (a) incumbency and signatures of certain officer of Northern Petrochemical Company; and (b) representations set forth in Sections 3 and 4 of the Participation Agreement.

52. Certificate of Assistant Secretary dated December 3, 1981 by Northern Petrochemical Company updating the Certificates of November 10, 1981 and November 24, 1981.
53. Certificate of Assistant Secretary dated December 3, 1981 by InterNorth, Inc. updating the Certificate of November 10, 1981.

J. Opinions of Counsel

54. Restatement and Affirmation dated December 3, 1981 of Opinion of Dean W. Wallace, General Counsel to InterNorth, Inc. and Counsel to Northern Petrochemical Company dated November 10, 1981.
55. Opinion of Messrs. Shearman & Sterling, special counsel for MLL, dated December 3, 1981.
56. Opinion of Messrs. Kutak Rock & Huie, Special Nebraska Counsel to MLL, dated December 3, 1981.
57. Confirmation, dated December 3, 1981, of Opinion of Melvin R. Katskee, Second Vice President and General Attorney of The Omaha National Bank, Agent, dated November 10, 1981.
58. Opinion of Messrs. Hardy, Peal, Rawlings, Werner & Coogan, Counsel for ACF Industries, Incorporated, dated December 3, 1981.
59. Opinion of Messrs. Locke, Purnell, Boren, Laney & Neely, Counsel for Trinity Industries, dated December 3, 1981.

K. Miscellaneous

60. Letter of Transmittal dated December 2, 1981 to the ICC by Messrs. Kutak Rock & Huie, Special Nebraska Counsel for MLL.
61. ICC Filing Certificate dated December 3, 1981 by Joyce A. Dixon, Partner, Messrs. Kutak Rock & Huie, as Special Nebraska Counsel for MLL.
62. ICC Receipt for Filing dated December 3, 1981.

Third Closing Date: December 21, 1981

L. Funding Documents

63. Notice of Funding Closing dated December 21, 1981 by Northern Petrochemical Company.
64. Invoice Certificate dated December 21, 1981 by Northern Petrochemical Company with attached copies of invoices.
65. Supplement II dated as of December 21, 1981 to the Lease between MLL and Northern Petrochemical Company.
66. Supplement II dated as of December 21, 1981 to the Security Agreement between Agent and MLL.
67. Copy of Promissory Note dated December 21, 1981 issued by MLL to the Agent in the principal amount of \$202,452.28.
68. Certificate of Interest dated December 21, 1981 issued by the Agent to United Benefit Life Insurance Company in the amount of \$115,681.23.
69. Certificate of Interest dated December 21, 1981 issued by the Woodmen of World Life Insurance Society in the amount of \$86,771.05.

M. Corporate Documents

70. Updating Secretary's Certificate dated December 21, 1981 by MLL updating the Certificate of November 10, 1981.
71. Updating Certificate dated December 21, 1981 by MLL updating the Certificate of November 10, 1981.
72. Certificate of Assistant Secretary dated December 21, 1981 by Northern Petrochemical Company updating the Certificates of November 10, 1981 and November 24, 1981 and with regard to the incumbency and signature of the Vice President of Northern Petrochemical Company.
73. Certificate of Assistant Secretary dated December 21, 1981 by InterNorth, Inc. updating Certificate of November 10, 1981.

N. Opinions of Counsel

74. Restatement and Affirmation dated December 21, 1981 of Opinion of Dean W. Wallace, General Counsel to InterNorth, Inc. and Counsel to Northern Petrochemical Company, dated November 10, 1981.
75. Opinion of Messrs. Shearman & Sterling, special counsel for MLL, dated December 21, 1981.
76. Confirmation dated December 21, 1981 of Opinion of Messrs. Kutak Rock & Huie, Special Nebraska Counsel to MLL, dated November 10, 1981.
77. Confirmation dated December 21, 1981 of Opinion of Melvin R. Katskee, Second Vice President and General Attorney of The Omaha National Bank, dated November 9, 1981.

O. Miscellaneous

78. Letter of Transmittal dated December 21, 1981 to the ICC by Messrs. Kutak Rock & Huie, as Special Nebraska Counsel to MLL.
79. ICC Filing Certificate dated December 21, 1981 by Joyce A. Dixon, Partner, Messrs. Kutak Rock & Huie.
80. ICC Receipt for Filing dated December 21, 1981.

P. Other Documents

81. General Amendments to Leasing Documents dated as of October 1, 1987 between FirstTier Bank, N.A., as Agent, Inspiration Leasing, Inc., as Lessor, USI Chemicals Co. Division of National Distillers & Chemical Corporation, as Lessee, Enron Corp., as Guarantor, and the Investors amending the Participation Agreement, the Agency Agreement, the Assignment of Purchase Agreement, the Lease of Railroad Equipment [Recordation No. 13304-F], the Guaranty Agreement, the Security Agreement [Recordation No. 13304-G], the Promissory Notes and the Certificates of Interest to reflect mergers, changes in ownership and changes in corporate names of the various parties.
82. Second General Amendments to Leasing Documents dated as of May 1, 1988 among FirstTier Bank, N.A., as Agent, Inspiration Leasing, Inc., as Lessor, Quantum Chemical Corporation, USI Division, as Lessee, Enron Corp., as Guarantor, and the

Investors amending the Participation Agreement, the Agency Agreement, the Assignment of Purchase Agreement, the Lease of Railroad Equipment [Recordation No. 13304-H], the Guaranty Agreement, the Security Agreement [Recordation No. 13304-I], the Promissory Notes and the Certificates of Interest of the Lessee.

83. Amendment to Security Agreement dated as of June 1, 1981, among FirstTier Bank, N.A., as Agent, Inspiration Leasing Inc., as Lessor, United Omaha Life Insurance Company as an Investor, and Woodmen of the World Life Insurance Society, as an Investor, and Acknowledged and Consented to by Quantum Chemical Corporation, USI Division, filed and recorded with the Interstate Commerce Commission on July 22, 1991 (Recordation No. 13304-J)
84. Documents with regard to individual casualty losses [see item p. 85].
85. Correspondence Files - The correspondence files consist of the following subfiles: General Correspondence, Specific Correspondence, TXL RUNS, ML&Co. Accounting, Financial Statements, Casualties since 10/86, and Proof of Insurance.
86. Self-Insurance Agreement between Inspiration Leasing Inc. and Quantum Chemical Corporation.
- Q. Documents delivered in connection with the sale from Inspiration Leasing, Inc. ("Inspiration") to Citicorp Railmark, Inc. ("CitiRail")
 87. Purchase and Sale Agreement dated as of July 31, 1991 between Inspiration and CitiRail.
 88. Bill of Sale, Assignment Agreement dated as of July 31, 1991 between Inspiration and CitiRail, recorded with the ICC on August 5, 1991 and assigned recordation number 17471.
 89. Acknowledgment and Consents executed by:
 - Quantum Chemical Corporation, USI Division
 - Enron Corp.
 - FirstTier Bank, N.A.
 - United Of Omaha Life Insurance Company
 - Woodmen of the World Life Insurance Society
 90. Lessee Confirmation.

91. Agent Confirmation.
92. Letter dated July 31, 1991 from CitiRail to Quantum Chemical Corporation, acknowledged by Quantum Chemical Corporation, regarding the insurance requirements of the Lease.
93. Memorandum of Notice of Assignment dated July 31, 1991.

[QUANTUM]

APPENDIX 2
TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

RAILCAR EQUIPMENT

<u>Quantity</u>	<u>Road Numbers</u>	<u>Description</u>
150	NPCX 7000-7149	Covered Hopper Cars
<u>25</u>	NPCX 501-525	Tank Cars
<u>175</u>		

Excluding, however, the following Unit which previously sustained a casualty: NCPX 7002