

Recorded Parts - 9/4

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Vernon A. Williams
RECORDATION NO. 17017 FILED

AUG 4 '98 12-10 PM
OF COUNSEL
URBAN A. LESTER

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

August 4, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Assignment and Assumption Agreement, dated as of June 30, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Lease Agreement, dated as of July 1, 1980, with General American Transportation Corporation which was previously filed with the Commission under Recordation Number 17017.

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

Assignor: Mellon Leasing Corporation
*4444 One Mellon Bank Center
Pittsburgh, PA 15258*

Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

A description of the railroad equipment covered by the enclosed document is:
set forth in the Lease and Amendments thereto previously filed herein

RECORDED
SURFACE TRANSPORTATION
BOARD
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Mr. Vernon A. Williams
August 4, 1998
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped one copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT

12-10 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of the later of the dates set forth below the signatures hereto, (this "**Agreement**"), between Mellon Leasing Corporation, a Pennsylvania corporation ("**Seller**"), and The CIT Group/Equipment Financing, Inc., a New York corporation ("**Purchaser**").

SECTION 1. Definitions. For purposes of this Agreement, the following specific terms shall have the respective meanings set forth below.

Beneficial Interest shall mean one hundred percent (100%) of the Owner's interest in the Transaction and the Transaction Documents.

Equipment shall mean any item of equipment which is subject to the Transaction Documents.

Lien shall mean any mortgage, pledge, security interest, encumbrance, lien, easement, servitude or charge of any kind.

Transaction shall mean the lease transaction identified in Schedule 1 hereto.

Transaction Documents shall mean all of the agreements, instruments, certificates, financing statements and other documents of any nature executed in connection with the Transaction, including any amendments, modifications or supplements thereof from time to time.

Capitalized terms used herein without definition shall have the meanings assigned to them in or by reference to the Transaction Documents.

SECTION 2. Sale and Assignment. (a) Seller, for good and valuable consideration to it, receipt of which is hereby acknowledged, does hereby assign, transfer, sell and convey unto Purchaser the Beneficial Interest, subject to no Liens created by or arising through Seller or any affiliate of Seller, other than Liens which are the responsibility of another person under the applicable Transaction Documents, to have and hold said Beneficial Interest unto Purchaser to and for its use forever.

(b) The Equipment included in the Transaction is, to the best of Seller's knowledge, without due inquiry or examination, in good operating condition and repair (ordinary wear and tear excepted). EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER CONCERNING THE EQUIPMENT INCLUDING, WITHOUT LIMITATION, THE SELECTION, QUALITY, OR CONDITION THEREOF, OR MERCHANTABILITY, SUITABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, THE OPERATION, PERFORMANCE OR MAINTENANCE THEREOF OR PATENT INFRINGEMENT OR THE LIKE.

SECTION 3. Assumption. (a) Purchaser (x) assumes the duties and obligations of an "Owner" under the Transaction Documents arising or accruing on or after the date hereof, (y) shall hereafter be deemed a party to the Transaction Documents as an "Owner", and (z) agrees that it shall be bound by all the terms of, and shall undertake all the obligations of an Owner contained in, the Transaction

Documents, whether arising on or subsequent to the date hereof, provided, however, that Purchaser does not assume and Seller shall remain obligated with respect to any payments due any person as a result of any indemnity payments paid by such person to Seller, either prior to or after the date of this Agreement.

(b) Purchaser and Seller hereby covenant and agree to execute and to deliver to the other parties to the Transaction Documents from time to time such other documents, instruments and agreements as they reasonably may request in order to further evidence the assignment, assumption and substitution effected hereby or otherwise to carry out the purposes and intent of this Agreement.

SECTION 4. Representations and Warranties of Purchaser.

Purchaser represents and warrants to Seller and to each of the other parties to the Participation Agreement as follows:

(a) Organization, Corporate Authority, Etc. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of New York, and is duly qualified to own its properties and carry on its business in each jurisdiction where the failure to be so qualified would have a material adverse effect on Purchaser's business. The purchase and sale of property similar to the Beneficial Interests is within the ordinary course of business conducted by Purchaser and Purchaser has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and each Transaction Document.

(b) Authorization, Etc. This Agreement has been duly authorized, executed and delivered by Purchaser and Purchaser has the requisite corporate power and authority to enter into and carry out the transactions contemplated by the Transaction Documents. This Agreement and each of the Transaction Documents, by virtue of this Agreement, constitutes, assuming the due authorization, execution, and delivery hereof by Seller and of the Transaction Documents by each of the other parties thereto, the legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, except as enforcement of the terms hereof and thereof may be limited by applicable bankruptcy, insolvency, reorganization, liquidation, moratorium or similar laws affecting enforcement of creditors' rights generally, as well as the award by courts of relief in lieu of specific performance of contractual provisions.

(c) No Violation. None of the execution, delivery or performance by Purchaser of this Agreement, or the consummation of any of the transactions contemplated hereby will contravene any provision of, or create a relationship which would be in violation of, any applicable law binding on Purchaser or any of its property, or any provision of the articles of incorporation or bylaws of Purchaser, or will result in a breach of, or constitute a default under, or contravene any provision of, any agreement or instrument to which Purchaser is a party or by which Purchaser or any of its property is bound (which breach, default, or contravention would have a material adverse effect on such execution, delivery or performance).

(d) No Consents or Approvals. None of the execution, delivery or performance by Purchaser of this Agreement or the performance by Purchaser of the obligations of the "Owner" under the Transaction Documents, nor the consummation by Purchaser of any of the transactions contemplated hereby or thereby

requires the consent or approval of, the giving of notice to, the registration, recording or filing of any documents with, or the taking of any other action in respect of, any governmental authority, except such as has been obtained or effected on or prior to the effective date hereof. No authorization or approval from any governmental or public body or authority of the United States of America, any of the States thereof, or the District of Columbia is, to Purchaser's knowledge, necessary in connection with the performance by the Purchaser of the Transaction Documents. In making the foregoing representations with respect to the Transaction Documents, Purchaser has relied upon the representations and warranties of the parties other than the Owner contained in the Participation Agreement.

(e) Net Worth. Purchaser has a combined capital and surplus in excess of \$50 million as of the date hereof.

(f) ERISA. Purchaser is not purchasing the Transaction with the assets of an employee benefit plan (or its related trust) as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), or with the assets of any plan (or its related trust) as defined in Section 4975(e)(1) of the Code.

(g) No Litigation. There are no actions, suits or proceedings, whether or not purportedly on behalf of Purchaser, pending or (to the knowledge of Purchaser) threatened against or affecting Purchaser or any property rights of Purchaser at law or in equity, or before any commission or other administrative agency, which, if determined adversely to Purchaser would materially and adversely affect its ability to perform its obligations under the Transaction Documents.

(f) Acquisition for Investment. Purchaser is acquiring the Transaction for its own account for investment and not with a view to, or for sale in connection with, any distribution of any portion thereof or any Beneficial Interest therein, and Purchaser understands and agrees that any transfer of the Transaction or any portion thereof or any Beneficial Interest therein may only be made in compliance with the Securities Exchange Act of 1933, as amended, and other applicable law.

SECTION 5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and shall be enforceable by the parties hereto and their respective successors and assigns and shall inure to the benefit of the other parties to the Transaction Documents.

SECTION 6. Governing Law. This agreement, including all matters of construction, validity and performance, shall in all respects be governed by, and construed in accordance with, the law of the State of New York applicable to contracts made in such state and to be performed entirely within such state, without giving effect to principles relating to conflicts of law.

SECTION 7. Counterparts; Effective Date. This Agreement may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective as of the later of the dates set forth below under the signatures of the officers of the parties hereto on the execution page hereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

SELLER:

**MELLON LEASING
CORPORATION**

By: _____


MICHAEL F. MARKS - VP.

Date: _____

6/30/98

PURCHASER:

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: _____

Nancy A. Nardella

Date: _____

6/30/98

Schedule 1

The Lease Transactions

72207

Not disclosed.

Schedule 1

THE LEASE TRANSACTIONS

72207

The interest of Owner in the Trust Agreement (as defined in the Transaction Documents), and in all the documents to which Owner is a party, relating to a leveraged lease transaction, dated as of July 1, 1980, between Westinghouse Credit Corporation (acting through the Trustee), as lessor (the interest of Westinghouse Credit Corporation having been assigned to Mellon Leasing Corporation on September 27, 1993), and General American Transportation Corporation, as Lessee, as amended by Amendment Agreement, dated as of October 15, 1980, and Amendment Agreement No. 2, dated as of May 1, 1981, relative to 92 100-ton tank cars, bearing road numbers GATX 300590 through 300671; GATX 300680 through 300689, and 40 Airslide cars, bearing road numbers GATX 400150 through 400189, excluding road numbers GATX 300593, 300605, 300631, 300641, 300666, 300667, 300668, 300656, 300628, 400163, and 400165, which have been destroyed, and excluding further, GATX 300621 and Seller's right to receive the Casualty Value of such Unit together with the rental payment for such Unit due and payable on July 5, 1998.