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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

August 29, 2014

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

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 August 28, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Assignor:	General Electric Railcar Services Corporation 161 North Clark Street 7th Floor Chicago, Illinois 60601
Assignee:	SMBC Rail Services LLC 300 South Riverside Plaza, Suite 1925 Chicago, IL 60606
[Lessee:	DAK Americas, LLC 6324 Fairview Road Charlotte, NC 28210]

Section Chief  
August 29, 2014  
Page 2

A description of the railroad equipment covered by the enclosed document is:

108 railcars: ACFX 40698, ACFX 41043, ACFX 41132, NAHX 570524, PLWX 57075 and within the series ACFX 38659 – ACFX 39504, ACFX 64514 – ACFX 69353 and PLCX 47511 – PLCX 47893 as set forth in the attachment to the document.

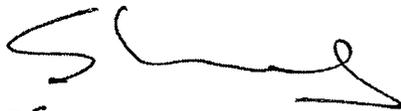
A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of August 28, 2014 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and SMBC Rail Services LLC, a Delaware limited liability company (the "Buyer").

### RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of August 28, 2014 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

### AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Lease accruing on or after the Closing Date and, solely as it pertains to the Lease, the Master Lease (collectively, the "Operative Agreements"), in each case as they relate to each unit. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and assumes all obligations of the Seller accruing on or after the Closing Date under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date (except with respect to obligations not assumed pursuant to the preceding sentence), the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller is released of all obligations accruing under the Operative Agreements on or after the Closing Date. As a clarification of the foregoing, the Seller is not assigning, and shall continue to be responsible for, all obligations of the Seller which accrued before the Closing Date.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

**Bill of Sale:** the bill of sale in the form of Exhibit I hereto.

**Closing Date:** the date of the Bill of Sale.

**Equipment:** the railcars described in Schedule 1 to this Agreement together with every part, accessory, component and any equipment installed therein or attached thereto owned by the Seller on the Closing Date (individually each railcar is referred to as a "unit" or "unit of Equipment").

**Lease:** Rider No. 16-A fully executed on March 2, 2011 between Lessee and Seller, as amended by (a) Amendment No. 1 dated as of March 10, 2011 between Lessee and Seller and (b) Amendment No. 2 dated as of June 20, 2011 between Lessee and Seller, which Rider incorporates by reference the Master Lease.

**Lessee:** DAK Americas LLC

**Master Lease:** Car Leasing Agreement 2311-97 dated as of March 27, 2006 by and between Seller and Lessee.

**Operative Agreements:** together, the Lease and, to the extent incorporated by reference into the Lease, the Master Lease.

**Ownership Interest:** the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to its conflict of law rules.

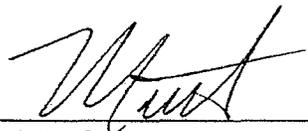
10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the sale and assignment of the Ownership Interest and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

11. **Recordation.** The Seller or the Buyer may record this Agreement with the Surface Transportation Board or the Registrar General of Canada, as applicable, to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

*[signature page follows]*

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES CORPORATION**

By:   
Name: Mark Stefani  
Title: Vice President

**SMBC RAIL SERVICES LLC**

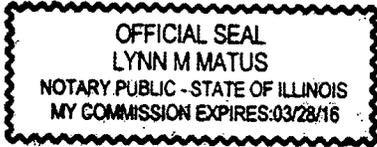
By: \_\_\_\_\_  
Name: Tim Stevens  
Title: \_\_\_\_\_

State of Illinois            )  
  )  
County of Cook            )

On this, the 28<sup>th</sup> day of August, 2014, before me, a Notary Public in and for said County and State, personally appeared Mark Stefani, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Lynn M. Matus  
Name: Lynn M. MATUS  
Notary Public



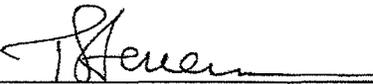
My Commission Expires: 3/28/16  
Residing in: ILLINOIS

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES CORPORATION**

By: \_\_\_\_\_  
Name: Mark Stefani  
Title: Vice President

**SMBC RAIL SERVICES LLC**

By:  \_\_\_\_\_  
Name: Tim Stevens  
Title: Chief Risk Officer

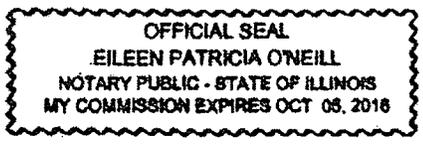
State of Illinois )  
County of Cook )

On this, the 27<sup>th</sup> day of August, 2014, before me, a Notary Public in and for said County and State, personally appeared Timothy D. Stevens, a Chief Risk Officer of SMBC Rail Services LLC, who acknowledged himself to be a duly authorized officer of SMBC Rail Services LLC, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Eileen Patricia O'Neill  
Notary Public

My Commission Expires: 10/5/16  
Residing in: Cook County



**EXHIBIT I**  
**TO ASSIGNMENT AND ASSUMPTION AGREEMENT**

**FORM OF BILL OF SALE**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Electric Railcar Services Corporation ("Seller"), does hereby sell, transfer and assign to SMBC Rail Services LLC ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of \_\_\_\_\_, 20\_\_, between Seller and Buyer, and the Assignment and Assumption Agreement, dated \_\_\_\_\_, 20\_\_, between Seller and Buyer.

General Electric Railcar Services Corporation

By: \_\_\_\_\_

Name: Mark Stefani

Title: Vice President

Date: \_\_\_\_\_

**Schedule 1**  
**to Assignment and Assumption Agreement**

**(List of Equipment)**

<u>Unit</u> <u>Count</u>	<u>Lessee</u>	<u>Car</u> <u>Initial</u>	<u>Car</u> <u>Number</u>	<u>Unit</u> <u>Count</u>	<u>Lessee</u>	<u>Car</u> <u>Initial</u>	<u>Car</u> <u>Number</u>
1	DAK	ACFX	38659	36	DAK	ACFX	65990
2	DAK	ACFX	38682	37	DAK	ACFX	65993
3	DAK	ACFX	38683	38	DAK	ACFX	66029
4	DAK	ACFX	38713	39	DAK	ACFX	66037
5	DAK	ACFX	38722	40	DAK	ACFX	67062
6	DAK	ACFX	38726	41	DAK	ACFX	67135
7	DAK	ACFX	38728	42	DAK	ACFX	67174
8	DAK	ACFX	38730	43	DAK	ACFX	67234
9	DAK	ACFX	38731	44	DAK	ACFX	67468
10	DAK	ACFX	38734	45	DAK	ACFX	67540
11	DAK	ACFX	38739	46	DAK	ACFX	67551
12	DAK	ACFX	38748	47	DAK	ACFX	68723
13	DAK	ACFX	38961	48	DAK	ACFX	68815
14	DAK	ACFX	39504	49	DAK	ACFX	69347
15	DAK	ACFX	40698	50	DAK	ACFX	69353
16	DAK	ACFX	41043	51	DAK	NAHX	570524
17	DAK	ACFX	41132	52	DAK	PLWX	57075
18	DAK	ACFX	64514	53	DAK	PLCX	47511
19	DAK	ACFX	65139	54	DAK	PLCX	47522
20	DAK	ACFX	65431	55	DAK	PLCX	47524
21	DAK	ACFX	65857	56	DAK	PLCX	47543
22	DAK	ACFX	65861	57	DAK	PLCX	47548
23	DAK	ACFX	65862	58	DAK	PLCX	47563
24	DAK	ACFX	65879	59	DAK	PLCX	47564
25	DAK	ACFX	65901	60	DAK	PLCX	47570
26	DAK	ACFX	65911	61	DAK	PLCX	47575
27	DAK	ACFX	65913	62	DAK	PLCX	47578
28	DAK	ACFX	65915	63	DAK	PLCX	47581
29	DAK	ACFX	65918	64	DAK	PLCX	47582
30	DAK	ACFX	65926	65	DAK	PLCX	47586
31	DAK	ACFX	65932	66	DAK	PLCX	47593
32	DAK	ACFX	65956	67	DAK	PLCX	47595
33	DAK	ACFX	65957	68	DAK	PLCX	47597
34	DAK	ACFX	65961	69	DAK	PLCX	47598
35	DAK	ACFX	65971	70	DAK	PLCX	47599

<u>Unit</u> <u>Count</u>	<u>Lessee</u>	<u>Car</u> <u>Initial</u>	<u>Car</u> <u>Number</u>
71	DAK	PLCX	47609
72	DAK	PLCX	47610
73	DAK	PLCX	47625
74	DAK	PLCX	47628
75	DAK	PLCX	47629
76	DAK	PLCX	47639
77	DAK	PLCX	47648
78	DAK	PLCX	47658
79	DAK	PLCX	47682
80	DAK	PLCX	47690
81	DAK	PLCX	47706
82	DAK	PLCX	47707
83	DAK	PLCX	47719
84	DAK	PLCX	47726
85	DAK	PLCX	47750
86	DAK	PLCX	47768
87	DAK	PLCX	47779
88	DAK	PLCX	47782
89	DAK	PLCX	47783
90	DAK	PLCX	47785
91	DAK	PLCX	47792
92	DAK	PLCX	47801
93	DAK	PLCX	47802
94	DAK	PLCX	47804
95	DAK	PLCX	47811
96	DAK	PLCX	47820
97	DAK	PLCX	47823
98	DAK	PLCX	47847
99	DAK	PLCX	47852
100	DAK	PLCX	47853
101	DAK	PLCX	47856
102	DAK	PLCX	47870
103	DAK	PLCX	47872
104	DAK	PLCX	47873
105	DAK	PLCX	47876
106	DAK	PLCX	47880
107	DAK	PLCX	47890
108	DAK	PLCX	47893

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/29/14

Edward M Luria  
Edward M. Luria