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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:

98 railcars: ACFX 40657, ACFX 40755, ACFX 41048 and within the series ACFX 38587 – ACFX 39870, ACFX 64504 – ACFX 69943 and PLCX 46852 – PLCX 47891 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-B 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

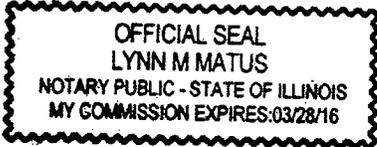
By: _____
Name: Tim Stevens
Title: _____

State of Illinois)
)
County of Cook)

On this, the 28th 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



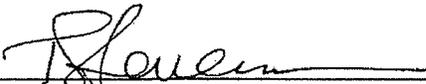
My Commission Expires: 3/28/16
Residing in: ILLINOIS

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

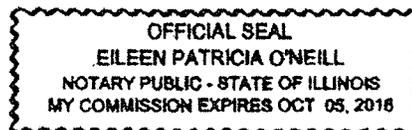
State of Illinois)
County of Cook)

On this, the 27th 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 Count</u>	<u>Lessee</u>	<u>Car Initial</u>	<u>Car Number</u>	<u>Unit Count</u>	<u>Lessee</u>	<u>Car Initial</u>	<u>Car Number</u>
1	DAK	ACFX	38587	36	DAK	PLCX	46918
2	DAK	ACFX	38686	37	DAK	PLCX	46923
3	DAK	ACFX	38737	38	DAK	PLCX	46940
4	DAK	ACFX	38824	39	DAK	PLCX	47500
5	DAK	ACFX	38825	40	DAK	PLCX	47501
6	DAK	ACFX	39094	41	DAK	PLCX	47503
7	DAK	ACFX	39678	42	DAK	PLCX	47508
8	DAK	ACFX	39867	43	DAK	PLCX	47510
9	DAK	ACFX	39869	44	DAK	PLCX	47515
10	DAK	ACFX	39870	45	DAK	PLCX	47519
11	DAK	ACFX	40657	46	DAK	PLCX	47521
12	DAK	ACFX	40755	47	DAK	PLCX	47528
13	DAK	ACFX	41048	48	DAK	PLCX	47532
14	DAK	ACFX	64504	49	DAK	PLCX	47539
15	DAK	ACFX	64530	50	DAK	PLCX	47541
16	DAK	ACFX	64615	51	DAK	PLCX	47552
17	DAK	ACFX	64633	52	DAK	PLCX	47554
18	DAK	ACFX	64692	53	DAK	PLCX	47555
19	DAK	ACFX	64883	54	DAK	PLCX	47556
20	DAK	ACFX	64944	55	DAK	PLCX	47557
21	DAK	ACFX	65408	56	DAK	PLCX	47558
22	DAK	ACFX	65630	57	DAK	PLCX	47562
23	DAK	ACFX	65895	58	DAK	PLCX	47566
24	DAK	ACFX	66003	59	DAK	PLCX	47569
25	DAK	ACFX	69874	60	DAK	PLCX	47571
26	DAK	ACFX	69943	61	DAK	PLCX	47572
27	DAK	PLCX	46852	62	DAK	PLCX	47576
28	DAK	PLCX	46856	63	DAK	PLCX	47583
29	DAK	PLCX	46863	64	DAK	PLCX	47585
30	DAK	PLCX	46890	65	DAK	PLCX	47587
31	DAK	PLCX	46894	66	DAK	PLCX	47589
32	DAK	PLCX	46899	67	DAK	PLCX	47592
33	DAK	PLCX	46901	68	DAK	PLCX	47594
34	DAK	PLCX	46911	69	DAK	PLCX	47600
35	DAK	PLCX	46914	70	DAK	PLCX	47601

<u>Unit</u> <u>Count</u>	<u>Lessee</u>	<u>Car</u> <u>Initial</u>	<u>Car</u> <u>Number</u>
71	DAK	PLCX	47604
72	DAK	PLCX	47605
73	DAK	PLCX	47608
74	DAK	PLCX	47613
75	DAK	PLCX	47618
76	DAK	PLCX	47632
77	DAK	PLCX	47634
78	DAK	PLCX	47636
79	DAK	PLCX	47640
80	DAK	PLCX	47644
81	DAK	PLCX	47672
82	DAK	PLCX	47673
83	DAK	PLCX	47678
84	DAK	PLCX	47680
85	DAK	PLCX	47708
86	DAK	PLCX	47718
87	DAK	PLCX	47730
88	DAK	PLCX	47734
89	DAK	PLCX	47745
90	DAK	PLCX	47755
91	DAK	PLCX	47760
92	DAK	PLCX	47809
93	DAK	PLCX	47837
94	DAK	PLCX	47849
95	DAK	PLCX	47858
96	DAK	PLCX	47871
97	DAK	PLCX	47881
98	DAK	PLCX	47891

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