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

RECORDATION NO. 21088-B FILED

JUN 22 '98

1-40 PM

OF COUNSEL  
URBAN A. LESTER

June 22, 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 three (3) copies of an Assignment and Assumption Agreement, dated as of June 22, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Equipment Lease which was previously filed with the Board under Recordation Number 21088.

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

Transferor: Newcourt Capital USA Inc.  
Three First National Plaza  
70 West Madison Street, Suite 5360  
Chicago, IL 60602-4208

Transferee: Great-West Life & Annuity Insurance Company  
8515 East Orchard Road  
3<sup>rd</sup> Floor, Tower 2  
Englewood, CO 80111

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

two hundred (200) covered hopper railcars set forth on Annex A attached thereto.

JUN 22 1 39 PM '98

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

*Counters parts*

Mr. Vernon A. Williams  
June 22, 1998  
Page 2

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 copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in black ink.

Robert W. Alvord

RWA/bg  
Enclosures

JUN 22 '98 1-40 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of June 22, 1998 (this "Agreement") between NEWCOURT CAPITAL USA INC., a Delaware corporation (the "Transferor") and GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, a Colorado corporation (the "Transferee"). All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in Exhibit A to the Lease (as defined below).

W I T N E S S E T H :

WHEREAS, Transferor is a party to that certain Master Equipment Lease, dated as of December 18, 1997 (as from time to time amended or supplemented, the "Lease") between Transferor and Illinois Central Railroad Company (the "Lessee");

WHEREAS, as of the Transfer Effective Date (as defined below), the only Schedule executed pursuant to the Lease is Schedule I to the Lease (the "Schedule") relating to, among other equipment, the two-hundred (200) covered hopper railroad cars described in Annex A attached hereto (such Annex A equipment collectively, the "Equipment");

WHEREAS, the Lease provides, among other things, that Transferor may assign, in whole or in part, its right, title and interest in and to the Lease, the Schedule and any proceeds therefrom in accordance with the terms and conditions set forth therein; and

WHEREAS, subject to the terms and conditions hereof, Transferor desires to transfer the Transferred Estate (as defined below) to Transferee and Transferee desires to acquire the Transferred Estate from Transferor;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Section 1. Assignment. On June 22, 1998 (the "Transfer Effective Date"), Transferor will sell, assign and transfer to Transferee, without recourse to, or representation by, the Transferor the following: (i) that percentage of the right, title, interest and obligations of Transferor in and to the Lease, the Schedule and the rents and all other sums due and to become due under the Schedule which relates to the Equipment, excluding, however, any claim, cause of action or other right to payment accruing prior to the Transfer Effective Date or payable by reason of an event, action or omission occurring before the Transfer Effective Date and (ii) the Equipment (the "Transferred Estate"). TRANSFEROR DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS OR SUITABILITY FOR USE OR PURPOSE OF THE EQUIPMENT OR ANY

(e) Transferee has fully reviewed the terms of the Lease, the Schedule and all other documents contemplated therein and has independently and without reliance upon Transferor and based on such information as Transferee has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

Section 5. Representations and Warranties of Transferor. Transferor hereby represents and warrants to Transferee that:

(a) Transferor is a Delaware corporation, duly organized and validly existing in good standing under the laws of the State of Delaware;

(b) Transferor has full power and authority, and has taken all action necessary to execute and deliver this Agreement and any and all other documents required or permitted to be executed or delivered by it in connection with this Agreement and to fulfill its obligations under, and to consummate the transactions contemplated by, this Agreement, and no governmental authorizations or other authorizations are required in connection therewith;

(c) This Agreement constitutes the legal, valid and binding obligation of Transferor, enforceable against Transferor in accordance with its terms;

(d) There are no actions, suits or proceedings pending, or to Transferor's knowledge threatened, against Transferor that, if adversely determined would materially hinder or prevent Transferor's ability to carry out the transactions contemplated hereby, or materially affect the right, title or interest of Transferor in the Transferred Estate;

(e) Transferor has made available for Transferee's inspection true and complete copies of the Lease, the Schedule and any related closing documents (the "Closing Documents"); and each of the Closing Documents is, to Transferor's knowledge, in full force and effect and except as otherwise disclosed in writing by Transferor to Transferee, have not been amended, modified or supplemented by Transferor. Transferor is not in default with respect to any obligation to be performed by it or in violation of any covenant to be observed by it pursuant to any of the Closing Documents, and Transferor has not been notified of any Event of Default (as defined in the Lease) under the Lease. To Transferor's knowledge, there are no set-offs, defenses or counterclaims available against amounts owed to Transferor under the Closing Documents and there are no agreements, other than the Closing Documents relating to the Transferred Estate which will be binding on Transferee on or after the Transfer Effective Date. There have been no unscheduled prepayments in respect of the Transferred Estate made by Lessee with respect to the Lease.

(f) Transferor has good, marketable and legal title to the Transferred Estate, free and clear of all liens, charges, security interests, mortgages, claims or other encumbrances created by, incurred by, assumed by, or suffered to exist by Transferor;

PART THEREOF, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT OR TRADEMARK AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED WITH RESPECT TO THE EQUIPMENT OR ANY PART THEREOF. TRANSFEROR ALSO DOES NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE FINANCIAL CONDITION, RESULTS OR OPERATIONS OR BUSINESS OF LESSEE.

Section 2. Assumption. On the Transfer Effective Date, Transferee will assume all of the obligations of Transferor in respect of the Transferred Estate accruing or arising from and after the Transfer Effective Date. Transferor shall not be responsible to Lessee or any other Person for the discharge or performance of any duties or obligations to be performed or discharged by the Transferor in respect of the Transferred Estate pursuant to or in connection with the Lease or the Schedule accruing or arising from or after the Transfer Effective Date. Transferee confirms that it shall be deemed a "Lessor" under the Lease and the Schedule and agrees to be bound by all of, and undertakes all of the obligations of Transferor in respect of the Transferred Estate contained in, the Lease and the Schedule as of the Transfer Effective Date.

Section 3. Payment of Purchase Price. As consideration for the sale, assignment and transfer of the Transferred Estate, Transferee shall pay to Transferor a total funding amount, including accrued interest, equal to \$10,905,204.80 (the "Purchase Price") on the Transfer Effective Date, in lawful currency of the United States and in immediately available funds to Transferor's account at Bank of America (ABA No. 071-0000-39); Account No. 79-42869; re Illinois Central Railroad Company.

Section 4. Representations and Warranties of Transferee. Transferee hereby represents and warrants to Transferor that:

(a) Transferee is a United States Person within the meaning of Section 7701(a) of the Code;

(b) Transferee is a Colorado corporation, duly organized and validly existing in good standing under the laws of the State of Colorado;

(c) Transferee has full power and authority, and has taken all action necessary to execute and deliver this Agreement and any and all other documents required or permitted to be executed or delivered by it in connection with this Agreement and to fulfill its obligations under, and to consummate the transactions contemplated by, this Agreement, and no governmental authorizations or other authorizations are required in connection therewith;

(d) this Agreement constitutes the legal, valid and binding obligation of Transferee, enforceable against Transferee in accordance with its terms; and

(g) Transferor has not received notice of a Casualty Occurrence (as defined in the Lease) with respect to the Equipment;

(h) The sale of the Transferred Estate by Transferor will not violate any applicable laws which would impair or prevent consummation of the transactions contemplated hereby;

(i) Transferor is not a person that directly or indirectly controls, or is controlled by, or is under common control with, Lessee; and

(j) The sale of the Transferred Estate contemplated hereby is within the ordinary course of business of Transferor viewed as a whole.

(k) The transfer contemplated herein is exempt from registration under the Securities Act of 1933, as amended.

Section 6. Indemnity.

(a) Transferee agrees to indemnify and save and hold harmless Transferor from and against any and all loss, liability claims and causes of action in respect of the Transferred Estate accruing or arising under the Lease or the Schedule from and after the Transfer Effective Date, excluding amounts which Lessee is required to pay or indemnify Transferor for under the Lease or the Schedule.

(b) Transferor agrees to indemnify and save and hold harmless Transferee from and against any and all loss, liability, claims and causes of action in respect of the Transferred Estate which may have accrued or arisen prior to the Transfer Effective Date under the Lease or the Schedule, excluding amounts which Lessee is required to pay or indemnify Transferee for under the Lease or the Schedule.

Section 7. Expenses. The parties hereto shall bear their respective costs and expenses incurred in connection with the preparation, execution, and performance of this Agreement and the transactions contemplated hereby, including, without limitation, all fees and expenses of agents, representatives, counsel, and accountants, except that Transferee shall bear all costs, expenses and fees (including attorney's fees) incurred in connection with any ICC filings related to the Equipment.

Section 8. Broker's Fees. Each of Transferor and Transferee represents and warrants to the other that it has not incurred any obligation or liability for brokerage or agents' fees or commissions in connection with this Agreement or the transactions contemplated hereby.

Section 9. Taxes. Transferor shall pay any and all sales, use, transfer or similar taxes, fees or duties assessed by any Federal, state or local taxing authority arising out of the transfer of the Transferred Estate.

Section 10. Further Assurances. Each of the parties hereto agrees that at any time and from time to time upon the written request of the other party, it will execute and deliver such further documents and do such further acts and things, as the other party may reasonably request in order to more fully effect the purposes of this Agreement.

Section 11. Amendments. Upon the execution of this Agreement by the parties hereto, the Lease and the Schedule shall be amended (without the necessity of further action) so that Transferee shall be deemed a "Lessor" for all purposes under the Lease and the Schedule in accordance with the terms hereof.

Section 12. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 13. Waiver of Jury Trial. Transferor and Transferee hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 14. Notices. All communications between the parties or notices in connection herewith shall be in writing, hand-delivered or sent by ordinary mail, telex or facsimile transmitter, addressed as follows: (x) if to Transferee or Transferor, at their respective addresses set forth on the signature pages hereof or (y) if to Lessee, at its address set forth in Section 21.2 of the Lease. All such communications and notices shall be effective upon receipt.

Section 15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no party shall assign its rights hereunder without the prior written consent of the other party and any purported assignment, absent such consent, shall be void.

Section 16. Interpretation. The headings of the various sections hereof are for convenience of reference only and shall not affect the meaning or construction of any provision hereof.

Section 17. Integration of Terms. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and other writings with respect to the subject matter hereof.

Section 18. Counterparts. This Agreement may be executed by the parties hereto in separate 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.

\* \* \*

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

NEWCOURT CAPITAL USA INC.

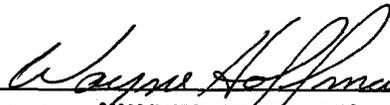
By:   
Name: DAVID D. MCKERROLL  
Title: President

By:   
Name: J. DARYL MACLELLAN  
Title: Chief Operating Officer

Address for Notices:

Newcourt Capital USA Inc.  
Three First National Plaza  
70 West Madison Street, Suite 5360  
Chicago, Illinois 60602-4208  
Attention: Secretary  
Telecopier: (312) 629-8670

GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY

By:   
Name: WAYNE T. HOFFMANN  
Title: Vice President  
Investments

By:   
Name: ERNIE P. FRIESEN  
Title: Assistant Vice President  
Investments

Address for Notices:

Great-West Life & Annuity Insurance Company  
8515 East Orchard Road  
3<sup>rd</sup> Floor, Tower 2  
Englewood, Colorado 80111  
Attention: Corporate Finance Investments  
Telecopier: (303) 689-6193

**ACKNOWLEDGEMENT**

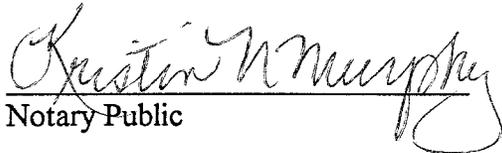
STATE OF   COLORADO  

SS

COUNTY OF   ARAPAHOE  

The foregoing instrument was acknowledged before me this 19th day of June, 1998 by Wayne T. Hoffmann, the Vice President, and by Ernie P. Friesen, the Asst. Vice President of Great-West Life & Annuity Insurance Company.

SEAL

  
Notary Public

My Commission expires: 06/19/01

MKE2550K

ANNEX A  
to  
ASSUMPTION and ASSIGNMENT AGREEMENT

TWO HUNDRED (200) 5,161 cubic foot covered hopper railroad cars  
marked and numbered as set forth below:

IC 798000	IC 798032	IC 798064	IC 798096
IC 798001	IC 798033	IC 798065	IC 798097
IC 798002	IC 798034	IC 798066	IC 798098
IC 798003	IC 798035	IC 798067	IC 798099
IC 798004	IC 798036	IC 798068	
IC 798005	IC 798037	IC 798069	IC 799800
IC 798006	IC 798038	IC 798070	IC 799801
IC 798007	IC 798039	IC 798071	IC 799802
IC 798008	IC 798040	IC 798072	IC 799803
IC 798009	IC 798041	IC 798073	IC 799804
IC 798010	IC 798042	IC 798074	IC 799805
IC 798011	IC 798043	IC 798075	IC 799806
IC 798012	IC 798044	IC 798076	IC 799807
IC 798013	IC 798045	IC 798077	IC 799808
IC 798014	IC 798046	IC 798078	IC 799809
IC 798015	IC 798047	IC 798079	IC 799810
IC 798016	IC 798048	IC 798080	IC 799811
IC 798017	IC 798049	IC 798081	IC 799812
IC 798018	IC 798050	IC 798082	IC 799813
IC 798019	IC 798051	IC 798083	IC 799814
IC 798020	IC 798052	IC 798084	IC 799815
IC 798021	IC 798053	IC 798085	IC 799816
IC 798022	IC 798054	IC 798086	IC 799817
IC 798023	IC 798055	IC 798087	IC 799818
IC 798024	IC 798056	IC 798088	IC 799819
IC 798025	IC 798057	IC 798089	IC 799820
IC 798026	IC 798058	IC 798090	IC 799821
IC 798027	IC 798059	IC 798091	IC 799822
IC 798028	IC 798060	IC 798092	IC 799823
IC 798029	IC 798061	IC 798093	IC 799824
IC 798030	IC 798062	IC 798094	IC 799825
IC 798031	IC 798063	IC 798095	IC 799826

IC 799827	IC 799859	IC 799891
IC 799828	IC 799860	IC 799892
IC 799829	IC 799861	IC 799893
IC 799830	IC 799862	IC 799894
IC 799831	IC 799863	IC 799895
IC 799832	IC 799864	IC 799896
IC 799833	IC 799865	IC 799897
IC 799834	IC 799866	IC 799898
IC 799835	IC 799867	IC 799899
IC 799836	IC 799868	
IC 799837	IC 799869	
IC 799838	IC 799870	
IC 799839	IC 799871	
IC 799840	IC 799872	
IC 799841	IC 799873	
IC 799842	IC 799874	
IC 799843	IC 799875	
IC 799844	IC 799876	
IC 799845	IC 799877	
IC 799846	IC 799878	
IC 799847	IC 799879	
IC 799848	IC 799880	
IC 799849	IC 799881	
IC 799850	IC 799882	
IC 799851	IC 799883	
IC 799852	IC 799884	
IC 799853	IC 799885	
IC 799854	IC 799886	
IC 799855	IC 799887	
IC 799856	IC 799888	
IC 799857	IC 799889	
IC 799858	IC 799890	