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SUSAN G. LICHTENFELD

May 12, 1995

VIA OVERNIGHT COURIER

Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W. MAY 12 1995  
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies and two photostatic copies of an Assignment and Assumption Agreement, dated as of May 12, 1995 ("Assignment"), relating to a Railroad Equipment Lease, dated as of January 23, 1995, and Rider 1 thereto, dated as of January 23, 1995 between Johnstown America Corporation and Canadian National Railway Company (the "Lease"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 19291, which Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed Assignment are:

Assignor: Johnstown America Corporation  
17 Johns Street  
Johnstown, PA 15901

Assignee: JAIX Leasing Company  
980 North Michigan Avenue  
Suite 1000  
Chicago, Illinois 60610

05/12/95  
RHCH27:SLIFVEN  
83450-1.LTR

*Counter parts - 10/12/95*

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Vernon A. Williams  
May 12, 1995  
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A description of the railroad equipment covered by the enclosed document is set forth in Appendix 2 to the Assignment enclosed herein.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary documents and secondary documents to which it relates:

Document to be Recorded

Assignment and Assumption Agreement, dated May 12, 1995 between Johnstown America Corporation, as Assignor, and JAIX Leasing Company, as Assignee, relating to 224 aluminum BethGon coalporter cars.

Primary Documents to Which it Relates

Railcar Equipment Lease dated January 23, 1995, between Johnstown America Corporation and Canadian National Railway Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 19291.

Very truly yours,

  
Susan G. Lichtenfeld

SGL  
w/encl.

cc: Robert W. Kleinman

19291-A

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of May 17, 1995, is between Johnstown America Corporation ("Assignor"), a Delaware corporation, and JAIX Leasing Company ("Assignee"), a Delaware corporation.

RECITAL

Assignor and Assignee have entered into a Purchase Agreement dated as of May 17, 1995 (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 hereto (the "Owner Interests"), relating to the interest in the railcar equipment described in Appendix 2 hereto.

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 Owner Interests. 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 hereto 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. 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 the Commonwealth of Pennsylvania without regard to its conflict of laws doctrine.

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

JOHNSTOWN AMERICA CORPORATION

By: 

Its: AT

JAIX LEASING COMPANY

By: 

Its: Treasurer

STATE OF ILLINOIS  
~~COMMONWEALTH OF PENNSYLVANIA~~ )

COUNTY OF ~~CAMBRIA~~ COOK )

SS:

On this 12<sup>th</sup> day of May, 1995, before me personally appeared David W. Riesmeyer, to me personally known, who being duly sworn, says that he is a Assistant Treasurer of JOHNSTOWN AMERICAN CORPORATION, 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.

*Lisa L. Junge*  
Notary Public



My Commission Expires: 6/27/95

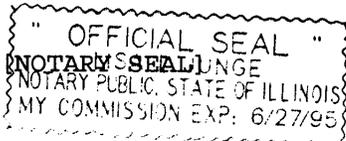
STATE OF ILLINOIS  
~~COMMONWEALTH OF PENNSYLVANIA~~ )

COUNTY OF ~~CAMBRIA~~ COOK )

SS:

On this 12<sup>th</sup> day of May, 1995, before me personally appeared David W. Riesmeyer, to me personally known, who being duly sworn, says that he is a Treasurer of JAIX LEASING COMPANY, 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.

*Lisa L. Junge*  
Notary Public



My Commission Expires: 6/27/95

APPENDIX 1  
TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT

OWNER INTERESTS

The Railroad Equipment Lease, dated as of January 23, 1995, between Johnstown America Corporation ("Assignor") and Canadian National Railway Company (the "CN Lease"); provided, however, that no rights or obligations under the CN Lease relating to the New Cars (as defined in the Purchase Agreement) are being assigned to Assignee, and all rights and obligations under the CN Lease relating to the New Cars shall remain with Assignor.

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APPENDIX 2

ASSIGNMENT AND ASSUMPTION AGREEMENT

RAILCAR EQUIPMENT

<u>QUANTITY</u>	<u>NUMBER</u>	<u>DESCRIPTION</u>
224 Cars	CNA 193655 through CNA 193878 (inclusive)	Aluminum BethGon Coalporter Cars

05/11/95  
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