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DEC 2 1995 AM

December 26, 1995

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580 HOWARD AVENUE  
SOMERSET, NEW JERSEY 08873  
908-563-2700

888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

VIA OVERNIGHT COURIER

Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W.  
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 December 21, 1995 ("Assignment"), relating to a Memorandum of Lease Agreement, dated as of November 16, 1995, between Johnstown America Industries, Inc., as Lessor and Cargill, Incorporated, as Lessee, with respect to that certain Railroad Full Service Equipment Lease, dated as of November 1, 1995, and Rider 1 thereto, dated as of November 1, 1995 (the "Memorandum of Lease"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 19729, 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 Industries, Inc.  
980 North Michigan Avenue  
Suite 1000  
Chicago, Illinois 60610

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

Vernon A. Williams  
December 26, 1995  
Page 2

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 Mari Y. Regnier at Ross & Hardies, 150 North Michigan Avenue, Suite 3100, 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 December 21, 1995 between Johnstown America Industries, Inc., as Assignor, and JAIX Leasing Company, as Assignee, relating to 100 aluminum Grainporter™ cars.

Primary Documents to Which it Relates

Memorandum of Lease Agreement, dated as of November 16, 1995, between Johnstown America Industries, Inc., as Lessor and Cargill, Incorporated, as Lessee, with respect to that certain Railroad Full Service Equipment Lease, dated as of November 1, 1995, and Rider 1 thereto, dated as of November 1, 1995, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 19729.

Very truly yours,

  
Mari Y. Regnier

MYR  
w/encl.

cc: Robert W. Kleinman  
Susan G. Lichtenfeld

19929-A

ASSIGNMENT AND ASSUMPTION AGREEMENT

DEC 21 1995 11:00 AM

This Assignment and Assumption Agreement, dated as of December 21, 1995, is between Johnstown America Industries, Inc. ("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 December 21, 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:

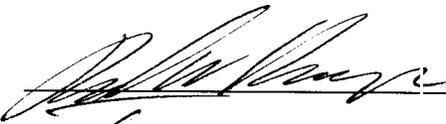
Section 1. Assignment of Owner Interests. Assignor hereby sells, assigns, transfers and conveys to Assignee, as of the date hereof, all its right, title and interest in, to and under the Owner Interests; and Assignee hereby accepts and receives all such right, title and interest in, to and under the 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 to 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 State of Illinois without regard to its conflict of laws doctrine.

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

JOHNSTOWN AMERICA INDUSTRIES, INC.

By:   
Its: treasurer

JAIX LEASING COMPANY

By:   
Its: treasurer

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

On this <sup>2nd</sup> day of December, 1995, before me personally appeared David W. Riesmeyer to me personally known, who being duly sworn, says that he is a Treasurer of JOHNSTOWN AMERICA INDUSTRIES, INC., 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.

[NOTARY SEAL]

Notary Public

*Nicole Szklarski*

My Commission Expires: 2/7/98

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

On this <sup>2nd</sup> day of December, 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.

"OFFICIAL SEAL"  
NICOLE SZKLARSKI  
Notary Public, State of Illinois  
My Commission Expires Feb. 7, 1998  
[NOTARY SEAL]

Notary Public

*Nicole Szklarski*

My Commission Expires: 2/7/98

APPENDIX 1  
TO  
ASSIGNMENT AND ASSUMPTION AGREEMENT

OWNER INTERESTS

Except as set forth herein, all right, title and interest of Johnstown America Industries, Inc. ("Assignor") in, to and under the Railroad Full Service Equipment Lease, dated as of November 1, 1995, between Assignor and Cargill, Incorporated (the "Cargill Lease").

APPENDIX 2

ASSIGNMENT AND ASSUMPTION AGREEMENT

RAILCAR EQUIPMENT

<u>QUANTITY</u>	<u>NUMBERS</u>	<u>DESCRIPTION</u>
100 Cars	(all inclusive) JAIX 95001 through JAIX 95100	Aluminum Grainporter™ Cars