

RECORDATION NO. 20143-D FILED

MAY 30 '97 12-50PM

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

OF COUNSEL
URBAN A. LESTER

May 30, 1997

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 five (5) copies of an Assignment and Assumption Agreement, dated May 30, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R Section 1177

The enclosed document relates to the Memorandum of Lease Agreement and secondary documents related thereto, which was previously filed with the Board under Recordation Number 20143

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

Assignor:	Greenbrier Leasing Corporation One Centerpointe Drive, Suite 200 Lake Oswego, Oregon 97035
Assignee:	The CIT Group/Equipment Financing, Inc. 1211 Avenue of the Americas New York, New York 10036

A description of the railroad equipment covered by the enclosed document is
three hundred (300) railcars TEGX 100 through TEGX 399, inclusive

MAY 30 12 46 PM '97
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BOARD

Centerpointe - Filed

Mr. Vernon A. Williams
May 30, 1997
Page 2

Also enclosed is a check in the amount of \$24 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 "R. Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C., 20423-0001

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

5/30/97

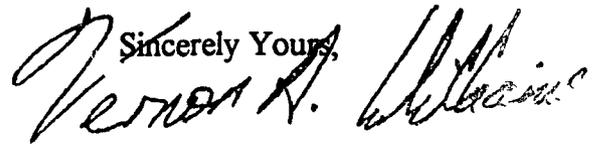
Dear: Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3 (c), on 5/30/97 at, 12:50PM and

assigned recordation number(s). 20143-D.

Sincerely Yours,



Vernon Williams
Secretary

Enclosed (s)

\$ 24.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature:



RECORDATION NO. 20143-D,
FILED

MAY 30 '97

12-50PM

EXECUTION COPY

ASSIGNMENT AND
ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT dated May 30, 1997 (this "Agreement"), between GREENBRIER LEASING CORPORATION, a Delaware corporation ("Assignor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor and Assignee are parties to that certain Purchase Agreement dated as of the date hereof (as amended, modified or supplemented from time to time, the "Purchase Agreement"), wherein Assignor agrees to sell to Assignee certain railcars leased to Gulf Coast Portland Cement Company, dba Transenergy Grinding, Inc. ("Lessee") pursuant to that certain Lease Agreement, dated as of March 13, 1996 (together with all Schedules thereto and as amended, the "Lease") between Assignor as lessor and Lessee as lessee;

WHEREAS, the Lease pertains to the railcars set forth on Schedule A attached hereto;

WHEREAS, the Lease was filed and recorded with the Surface Transportation Board, formerly known as the Interstate Commerce Commission, as follows: Memorandum of Lease Agreement dated March 13, 1996, between Greenbrier Leasing Corporation as lessor and Gulf Coast Portland Cement Company, d/b/a Transenergy Grinding, Inc. as lessee, (covering TEGX 100 through TEGX 249, only), with Schedule No. 2 dated April 30, 1996 (covering TEGX 250 through TEGX 299, only), Schedule No. 3 dated May 14, 1996 (covering TEGX 300 through TEGX 349 only) and Schedule No. 4 dated May 14, 1996 (covering TEGX 350 through TEGX 399 only), all of which were filed with the Surface Transportation Board on June 17, 1996 at 3:10 p.m. under Recordation Numbers 20143, 20143-A, 20143-B and 20143-C, respectively;

WHEREAS, Lessee's obligations under the Lease are guarantied by those certain Guaranty Agreements dated as of March 13, 1996, April 30, 1996, May 14, 1996 and May 14, 1996 (each a "Guaranty" and, collectively, the "Guaranties"), in each case given by Sunstar Cement Corporation ("Guarantor") in favor of Assignor;

WHEREAS, Assignor desires to transfer to Assignee all of its right, title and interest in, to and under each of the Lease, the Guaranties and the warranties described in "Standard Terms - Rail Equipment" set forth as Exhibit C to each Schedule

to the Lease (the "Railcar Warranties") given by TrentonWorks Limited as manufacturer;

WHEREAS, with respect to the Lease, the Guaranties and the Railcar Warranties, each of Lessee, Guarantor and TrentonWorks Limited, respectively, is willing to execute and deliver to Assignee a Notice and Acknowledgment, substantially in the form of Annex 1 hereto.

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

Section 1. Definitions. Capitalized terms used herein without definition shall have the same meanings and the same rules of interpretation as in the Purchase Agreement.

Section 2. Transfer and Assumption. Assignor does hereby sell, assign and transfer to Assignee all of Assignor's present and future rights, obligations and interests in, to and under each of the Lease, the Guaranties and the Railcar Warranties (the "Assignor's Interest"), and Assignee hereby accepts the Assignor's Interest from Assignor. Assignor and Assignee agree that such sale, assignment, transfer and acceptance is effective on the Closing Date (as defined below). Assignee agrees that, from and after the Closing Date, it shall be bound by all the terms of, and shall have assumed and undertaken to perform all the obligations of Assignor with respect to, the Assignor's Interest.

Section 3. Effect of Transfer. Upon the execution and delivery of this Agreement, Assignee shall be deemed the "Lessor" for all purposes of the Lease and each Guaranty and shall be deemed the "Buyer" for all purposes of the Railcar Warranties, and each reference in the Lease or any Guaranty to "Lessor" or in the Railcar Warranties to "Buyer" shall thereafter be deemed to be Assignee, except with respect to Reserved Rights. Assignee expressly assumes hereunder all and any liability and obligation of Assignor accruing or arising under the Lease, the Guaranties and the Railcar Warranties or in respect of the Equipment on and after the Closing Date and Assignor shall be released from any such liability and obligation accruing or arising after the Closing Date.

Section 4. No Third Party Benefit. The provisions of this Agreement are for the sole benefit of Assignor, Assignee and their respective successors and assigns, and are not for the benefit, directly or indirectly, of any other Person, except as expressly agreed by the other parties hereto. Assignor agrees that Lender is a permitted assignee of Assignee's right, title

and interest in, to and under this Agreement.

Section 5. Notices. Any notices provided for in the Lease shall be delivered to Assignee at the following address or such other place as Assignee may designate in accordance with the Lease:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 20th Floor
New York, NY 10036

Attention: Manager - Rail Group

Section 6. Headings. The headings of the Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 7. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN TITLE 14 OF ARTICLE 5 OF THE GENERAL OBLIGATIONS LAW).

Section 8. Execution in Counterparts. This Agreement and any amendments, waivers or consents hereto may be executed by Assignor and Assignee in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 9. Purchase Agreement. The rights and obligations of the parties hereto are subject to the terms and conditions of the Purchase Agreement.

Section 10. Recordation. Assignor hereby authorizes the recordation of this Agreement and hereby agrees to execute such further documentation as Assignee may reasonably request in order to carry out the purpose of this Agreement.

[Remainder of Page Intentionally Left Blank]

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

GREENBRIER LEASING CORPORATION,
as Assignor

By: 
Name: Mark J. Rittenbaum
Title: V.P. & Treasurer

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

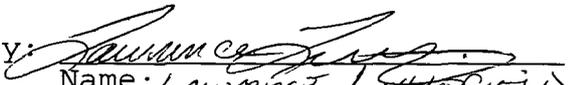
By: _____
Name:
Title:

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

GREENBRIER LEASING CORPORATION,
as Assignor

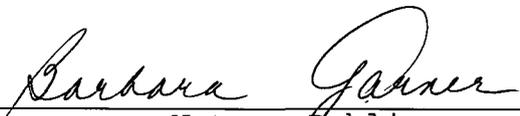
By: _____
Name:
Title:

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

By: 
Name: Lawrence Littlefield
Title: Vice President

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 29th day of May, 1997, before me personally appeared Lawrence Littlefield, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires _____.

BARBARA GARNER
Notary Public, State of New York
No 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept 3 1998

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS

On this _____ day of May, 1997, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires _____

STATE OF OREGON)
)
COUNTY OF CLACKAMAS) SS

On this 28th day of May, 1997, before me personally appeared Mark Rittenbaum, to me personally known, who, being by me duly sworn, says that he is V.P. of Greenbrier Leasing Corporation, that the foregoing instrument was signed and sealed 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.



Heidi M. Strong
Notary Public

My commission expires 1-29-99

ANNEX 1
to Assignment and
Assumption Agreement

FORM OF NOTICE AND ACKNOWLEDGMENT

May __, 1997

[_____

_____]

Attention: [_____]

Ladies and Gentlemen:

Reference is hereby made to (a) that certain Lease Agreement dated as of March 13, 1996 (together with all Schedules thereto, and as amended, modified or supplemented from time to time, the "Lease") between Greenbrier Leasing Corporation ("Seller") as lessor and Gulf Coast Portland Cement Company, dba Transenergy Grinding, Inc. ("Lessee"), (b) those certain Guaranty Agreements dated as of March 13, 1996, April 30, 1996, May 14, 1996 and May 14, 1996 (as amended, modified or supplemented from time to time, each, a "Guaranty" and, collectively, the "Guaranties") in each case given by Sunstar Cement Corporation ("Guarantor") in favor of Seller with respect to certain railcars leased to Lessee under the Lease and [(c) the "Standard Terms - Rail Equipment" (the "Railcar Warranties") given by TrentonWorks Limited as manufacturer of the railcars leased to Lessee under the Lease, in favor of Seller as purchaser.]¹

This will advise you that Seller intends to (i) sell the railcars subject to the Lease (collectively, the "Equipment") to The CIT Group/Equipment Financing, Inc. ("Purchaser") and (ii) assign to Purchaser all of its right, title and interest in and to the Lease, each Guaranty and the Railcar Warranties, provided, that the following rights (the "Reserved Rights"), shall not be assigned to Purchaser, and are retained by Seller: any right, title and interest of Seller in and to each and every indemnity or other payment on behalf of or in favor of Seller under the Lease, the Guaranties and the Railcar Warranties to the extent such indemnity or other payment vests or relates to events occurring prior to the execution and delivery of the Transfer Documents (as defined below), and the right to payment of all indemnities and liability insurance proceeds which are now or

¹ NOTE All references to the Railcar Warranties to be deleted from the Lessee's and the Guarantor's Notice and Acknowledgment

hereafter payable to Seller for its own account as lessor under the Lease, together with, in each case, the right to enforce payment of the same.

Purchaser agrees to be bound by all the terms of, and shall assume and undertake and perform all the obligations of Seller with respect to the Lease, the Guaranties, the Railcar Warranties and the Equipment upon the execution and delivery of the Transfer Documents. Upon the execution and delivery on or about the date hereof of the following documents (collectively, the "Transfer Documents"), (i) a Purchase Agreement between Seller and Purchaser for the purchase and sale of the Equipment, (ii) an Assignment and Assumption Agreement between Seller and Purchaser in respect of the Lease, the Guaranties and the Railcar Warranties and (iii) a Bill of Sale by Seller in favor of Purchaser in respect of the Equipment, Purchaser shall be the "Lessor" for all purposes of the Lease and each Guaranty and shall be the "Buyer" for all purposes of the Railcar Warranties, and each reference in the Lease or any Guaranty to "Lessor" or in the Railcar Warranties to "Buyer" shall thereafter be deemed to be Purchaser, except with respect to Reserved Rights. Purchaser expressly assumes hereunder all and any liability and obligation of Seller accruing or arising under the Lease, the Guaranties, the Railcar Warranties and the Equipment upon the execution and delivery of the Transfer Documents and the Bill of Sale referred to above and Seller shall have no obligations accruing or arising under the Lease, the Guaranties or the Railcar Warranties or in respect of the Equipment relating to the period on or after the execution and delivery of the Transfer Documents.

[This will also advise you that Purchaser intends to obtain finance for its acquisition described above from [_____] ("Lender"), and in connection with such financing arrangement, Purchaser has agreed, among other things, to assign to Lender all of its right, title and interest in and to the Lease and each Guaranty.

From and after the date hereof, Lessee:

(a) agrees that all of its indemnities under the Lease (including, without limitation, those under Sections 12 and 17 thereof) and under all other documents relating thereto, and all of its covenants with respect to insurance thereunder (including, without limitation, those under Section 7 thereof) and under all other documents relating thereto shall inure to the benefit of [Purchaser and] Lender as if named as an indemnified party thereunder;

(b) confirms that, with respect to the Equipment, Lender has been named as sole loss payee on all insurance policies and [Purchaser and] Lender [have] has been named as additional insured on all liability policies;

(c) agrees that all rights and benefits of the manufacturer's warranty assigned to Lessee pursuant to Section 5 of the Lease shall become the rights and benefits of Purchaser in the circumstances set forth therein.

Lessee hereby represents and warrants for the benefit of Purchaser and Lender that, on and as of the date hereof: (a) no "event of default" or "event of loss" under (and as defined in) the Lease has occurred and is continuing, (b) no rent or other amount payable under the Lease has been prepaid, (c) to the best of Lessee's knowledge, Lessee has no claims of any nature against Seller under or in connection with the Lease and (d) the Equipment is free and clear of all liens, claims and encumbrances (other than as permitted by the Lease).

[Lender hereby agrees that so long as no "event of default" under (and as defined in) the Lease shall have occurred and be continuing and so long as Lessee is in compliance with its obligations hereunder and under the Lease, Lender shall not interfere with, or permit any other Person lawfully acting by, through or under Lender to interfere with or disturb the Lessee's right to possession and use of the Equipment in accordance with the terms of the Lease.]

Seller and Purchaser hereby request, give notice and instruct Lessee and Guarantor that all rentals and other amounts payable pursuant to the Lease or any Guaranty due and payable after May [___], 1997 should be made to Purchaser or its assignee and forwarded to the following address:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 20th Floor
New York, NY 10036
Attention: Manager - Rail Group.

If payments are made by wire transfer, all payments should be paid to the account of Purchaser at:

The Chase Manhattan Bank
640 Madison Avenue
New York, NY 10021
ABA No. 021-000-021
Account Name: The CIT Group/Equipment Financing, Inc.
Account No: [116-003855]]²

From and after the date hereof all notices to be given to the "Lessor" under the Lease, to the beneficiary of any Guaranty or to the "Buyer" under the Railcar Warranties should be given to:

² To be used only in Lessee's and Guarantor's Notice and Acknowledgment

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 20th Floor
New York, NY 10036
Attention: Manager - Rail Group

[with a copy to:

[_____ Lender _____]
[_____]
[_____]
Attention: [_____]²

[With reference to the Letter Agreement dated March 21, 1996 and accepted by Lessee on May 9, 1996 (a copy of which is attached), Lessee and Seller agree that all terms and provisions in respect of maintenance for the Equipment provided therein shall remain the sole obligations of Lessee and Seller, respectively and the Purchaser shall have no liabilities in respect thereof. Purchaser agrees that Lessee may terminate the Lease on the fifth anniversary of [_____ 199_] by giving Purchaser not less than ninety (90) days advance written notice of such election to terminate and provided that Lessee returns the Equipment to Purchaser in accordance with the terms of the Lease, Lessee's obligation to pay all further Basic Rent will cease.]

This letter 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. This letter agreement shall in all respects be governed by, and construed in accordance with, the laws of the state of New York, including all matters of construction, validity and performance, without giving effect to principles of conflicts of laws (other than Title 14 of Article 5 of the General Obligations Law).

[Remainder of Page Intentionally Left Blank]

Please execute this letter to confirm your acknowledgment and consent to the foregoing in the space provided below and return it to Purchaser at said address. [By such acknowledgment and consent hereto, Guarantor confirms that each Guaranty remains in full force and effect in favor of Purchaser pursuant to the terms thereof. Guarantor also agrees that until the Lease expires or is terminated in accordance with the terms thereof or hereof, it shall provide to Lessor within 120 days of its fiscal year end a copy of its audited annual financial statements and any other publicly available information.]³

Sincerely,

GREENBRIER LEASING CORPORATION

By: _____
Its: _____

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Its: _____

Acknowledged and Consented
to this ___ day of May, 1997:

[_____]

By: _____
Its: _____