

RECORDATION NO. 21957 FILED

JAN 13 '99

2-00 PM

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

OF COUNSEL
URBAN A. LESTER

January 13, 1999

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 two (2) copies of an Assignment and Assumption Agreement (Rider No. 1), dated January 13, 1999, 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
33 West Monroe Street
Chicago, Illinois 60603

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:

set forth on Exhibit A attached thereto

RECEIVED
SURFACE TRANSPORTATION BOARD

JAN 13 2 00 PM '99

Check records - G. J. H.

Mr. Vernon A. Williams
January 13, 1999
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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, 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

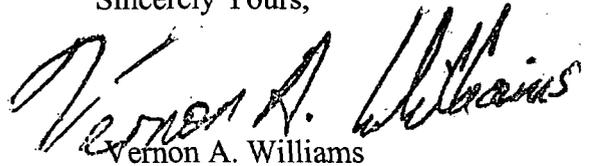
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord and Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/13/99 at 2:00 PM, and
assigned recordation numbers (s): 16145-A, 18202-A, 18202-B, 21953, 21954,
21955, 21956 and 21957. ✓

Sincerely Yours,

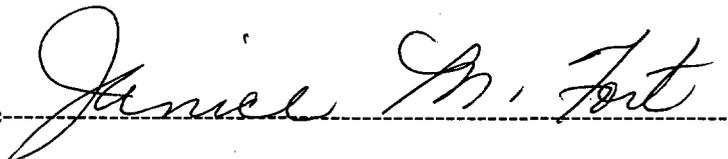

Vernon A. Williams

Enclosure(s)

208.00

\$_____ 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 an opportunity to examine your document.

Signature-----



ASSIGNMENT AND ASSUMPTION AGREEMENT JAN 13 '99
(United States Borax & Chemical Corporation, Rider No. 2)

2-00 PM

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated January 13, 1999 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and The CIT Group/Equipment Financing, Inc., a New York corporation (the "Buyer").

WITNESSETH:

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 30, 1998 (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 on the date hereof.

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.

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 item of Equipment on the Closing Date respecting such item, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such item and assigns to the Buyer all of the Seller's rights and obligations under each of the following as they relate to such item:

- (a) the Lease;
- (b) Letter Agreement, dated August 30, 1982, between the Seller and the Lessee regarding Rider No. 2 (change of car numbers);
- (c) Letter Agreement, dated January 28, 1991, between the Seller and the Lessee regarding Riders No. 1 and No. 2 (deletion of rent escalation clauses and early termination option); and
- (d) Letter Agreement, dated February 12, 1991, between the Seller and the Lessee regarding Rider No. 2 (deletion of rent escalation clauses and early termination option) (collectively, the "Assigned Operative Agreements").

Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any rights to indemnification for tax and 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, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Assigned Operative Agreements. Effective on and after the Closing Date as to each item of Equipment sold to the Buyer on such Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Assigned Operative Agreements and each reference in the Assigned Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Seller under the Assigned Operative Agreements.

4. Definitions. Except as otherwise specified or as the context may otherwise require, the following terms have the respective 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: as to an item of Equipment, a bill of sale in the form of Exhibit I hereto.

Closing Date: as to an item of Equipment and related Ownership Interest the date of the Bill of Sale.

Equipment: the items of equipment listed on Exhibit A hereto.

Lease: Rider No. 2, dated March 9, 1982, between the Seller and the Lessee (incorporating Car Leasing Agreement 8804-8, dated March 9, 1982, between the Seller, successor-in-interest to North American Car Corporation and the Lessee).

Lessee: United States Borax & Chemical Corporation.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Assigned 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 10.5 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 New York, without giving effect to the conflict of law rules thereof, other than Section 5-1401 of the New York General Obligations Law.

10. Entire Agreement. This Agreement and the Purchase Agreement (together with exhibits and schedules hereto and thereto) represent the entire agreement of the parties hereto with respect to the subject matter hereof 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 and the Buyer agree to record this Agreement with the Surface Transportation Board to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

(THE REMAINDER OF THIS PAGE WAS INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: Timothy A Stevens
Name: Timothy Stevens
Title: Vice President

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Name: _____
Title: _____

State of Illinois)
)
County of Cook)

On this, the 12th day of JANUARY, 1999, before me, a Notary Public in and for said County and State, personally appeared Timothy Stevens, 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.

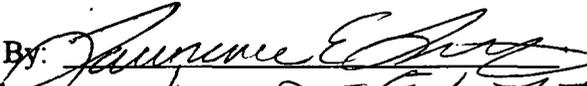
Ricki Knapp
"OFFICIAL SEAL" Name: Ricki Knapp
RICKI KNAPP Notary Public
Notary Public, State of Illinois
My Commission Expires Oct. 1, 2001 My Commission Expires: 10/01/01
Residing in: Chicago Illinois

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: _____
Name: _____
Title: _____

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Lawrence E Littlefield
Title: Vice President

State of NEW YORK)

County of NEW YORK)

On this, the 13th day of JANUARY, 1999, before me, a Notary Public in and for said County and State, personally appeared LAWRENCE E. LITTLEFIELD of The CIT Group/Equipment Financing, Inc., who acknowledged himself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained. a Vice President

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

[Signature]

Name: BONNY KWOK
Notary Public _____

My Commission Expires: _____

Residing in: N.Y. N.Y.

BONNY L. Y. KWOK
Notary Public, State of New York
No. 31-4865929
Qualified in New York County
Certificate Filed in New York County
Commission Expires July 7, 1998
2000

EXHIBIT I

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 The CIT Group/Equipment Financing, Inc. ("Buyer") all of Seller's rights, title and interest in an to the equipment described in Exhibit A hereto, subject to the terms and conditions of the Purchase Agreement, dated as of December 30, 1998, between Seller and Buyer, and the Assignment and Assumption Agreement, dated January __, 1999, between Seller and Buyer.

General Electric Railcar Services Corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
(items of equipment)

U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489109
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489111
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489112
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489113
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489114
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489115
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489116
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489118
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489119
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489120
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489121
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489122
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489123
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489124
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489125
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489126
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489127
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489128
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489129
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489130
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489131
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489132
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489133
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489134
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489135
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489136
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489137
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489138
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489139
U.S. BORAX INC.	8804-08-00-002-00-00-01	USBX 489140