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

OF COUNSEL
URBAN A. LESTER

March 31, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24381 FILED
MAR 31 03 11-32 AM
SURFACE TRANSPORTATION BOARD

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, dated as of March 28, 2003 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:

Seller/Assignor: GE Railcar Services, Inc.
161 N. Clark Street
Chicago, IL 60601-3294

Buyer/Assignee: CIT Financial Ltd./Services
Financiers CIT Ltee.
207 Queens Quay West
Suite 700
Toronto, Ontario
Canada M5J 1A7

Mr. Vernon A. Williams
March 31, 2003
Page Two

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

197 railcars within the series CN 404600 – CN 404799

A short summary of the document to appear in the index follows:

Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$30.00 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,



Robert W. Alvord

RWA/anr
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT ~~11-32-03~~ **11-32-03**

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of March 28, 2003 (this "Agreement"), is between GE Railcar Services Inc., a Canadian corporation (the "Seller"), and CIT Financial Ltd./Services Financiers CIT Ltee., an Ontario corporation (the "Buyer").

RECITALS

WHEREAS, General Electric Railcar Services Corporation, a Delaware corporation, and The CIT Group/Equipment Financing, Inc., a Delaware corporation have entered into that certain Purchase Agreement, dated as of March 28, 2003 (the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

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.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective on the Closing Date, the Seller assigns to the Buyer all of the Seller's rights and obligations under the Operative Agreements as they relate to each unit of Equipment. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or 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.

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 Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the 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 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).

Closing Date: the date of this Agreement.

Equipment: the units of equipment listed on Schedule 1 hereto.

Lease: Rider No. 4, dated as of July 4, 2000, by and between Seller, as lessor, and Lessee, as lessee, incorporating the terms and conditions of that certain Master Lease Agreement 1279-96, dated as of July 1, 1997, by and between Seller and certain of its affiliates and Lessee and certain of its affiliates.

Lessee: Canadian National Railway Company, a body corporate duly continued under the laws of Canada.

Operative Agreements: The Lease.

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 several counterparts and such counterparts may be delivered by facsimile, 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 Province of Ontario, Canada, and the federal laws of Canada applicable therein.

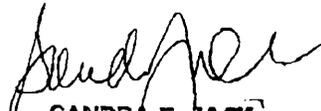
10. **Recordation.** The Seller or the Buyer may record this Agreement with the Surface Transportation Board or the Registrar General of Canada, as applicable, to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

[Signature Pages Follow]

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

GE RAILCAR SERVICES INC.

By: 
Name: James G. Fergusson
Title: Vice President - Finance


SANDRA E. JACK
Barrister & Solicitor

**CIT FINANCIAL LTD./
SERVICES FINANCIERS CIT LTEE.**

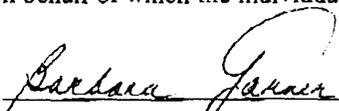
By: Stephen Z. Serepca
Name: Stephen Z. Serepca
Title: a duly authorized signatory

By: Janice M. Wickham
Name: Janice M. Wickham
Title: a duly authorized signatory

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the 28th day of March, in the year 2003, before me, the undersigned, personally appeared Stephen Z. Serepca, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public, State of New York

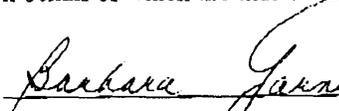


BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the 28th day of March, in the year 2003, before me, the undersigned, personally appeared Janice M. Wickham, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public, State of New York



BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

Schedule 1

Schedule 1

Unit Count	Reporting Mark	AAR Car Code	Lessee
1	CN	404600 A405	CANADIAN NATIONAL
2	CN	404601 A405	CANADIAN NATIONAL
3	CN	404602 A405	CANADIAN NATIONAL
4	CN	404603 A405	CANADIAN NATIONAL
5	CN	404604 A405	CANADIAN NATIONAL
6	CN	404605 A405	CANADIAN NATIONAL
7	CN	404606 A405	CANADIAN NATIONAL
8	CN	404607 A405	CANADIAN NATIONAL
9	CN	404608 A405	CANADIAN NATIONAL
10	CN	404609 A405	CANADIAN NATIONAL
11	CN	404610 A405	CANADIAN NATIONAL
12	CN	404611 A405	CANADIAN NATIONAL
13	CN	404612 A405	CANADIAN NATIONAL
14	CN	404613 A405	CANADIAN NATIONAL
15	CN	404614 A405	CANADIAN NATIONAL
16	CN	404615 A405	CANADIAN NATIONAL
17	CN	404616 A405	CANADIAN NATIONAL
18	CN	404617 A405	CANADIAN NATIONAL
19	CN	404618 A405	CANADIAN NATIONAL
20	CN	404619 A405	CANADIAN NATIONAL
21	CN	404620 A405	CANADIAN NATIONAL
22	CN	404621 A405	CANADIAN NATIONAL
23	CN	404622 A405	CANADIAN NATIONAL
24	CN	404623 A405	CANADIAN NATIONAL
25	CN	404624 A405	CANADIAN NATIONAL
26	CN	404625 A405	CANADIAN NATIONAL
27	CN	404626 A405	CANADIAN NATIONAL
28	CN	404627 A405	CANADIAN NATIONAL
29	CN	404628 A405	CANADIAN NATIONAL
30	CN	404629 A405	CANADIAN NATIONAL
31	CN	404630 A405	CANADIAN NATIONAL
32	CN	404632 A405	CANADIAN NATIONAL
33	CN	404633 A405	CANADIAN NATIONAL
34	CN	404634 A405	CANADIAN NATIONAL
35	CN	404635 A405	CANADIAN NATIONAL
36	CN	404636 A405	CANADIAN NATIONAL
37	CN	404637 A405	CANADIAN NATIONAL
38	CN	404638 A405	CANADIAN NATIONAL
39	CN	404639 A405	CANADIAN NATIONAL
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49	CN	404649 A405	CANADIAN NATIONAL
50	CN	404650 A405	CANADIAN NATIONAL
51	CN	404651 A405	CANADIAN NATIONAL
52	CN	404652 A405	CANADIAN NATIONAL
53	CN	404653 A405	CANADIAN NATIONAL
54	CN	404654 A405	CANADIAN NATIONAL
55	CN	404655 A405	CANADIAN NATIONAL

Schedule 1

Unit Count	Reporting Mark	AAR Car Code	Lessee
56	CN	404656 A405	CANADIAN NATIONAL
57	CN	404657 A405	CANADIAN NATIONAL
58	CN	404658 A405	CANADIAN NATIONAL
59	CN	404659 A405	CANADIAN NATIONAL
60	CN	404660 A405	CANADIAN NATIONAL
61	CN	404661 A405	CANADIAN NATIONAL
62	CN	404662 A405	CANADIAN NATIONAL
63	CN	404664 A405	CANADIAN NATIONAL
64	CN	404665 A405	CANADIAN NATIONAL
65	CN	404666 A405	CANADIAN NATIONAL
66	CN	404667 A405	CANADIAN NATIONAL
67	CN	404668 A405	CANADIAN NATIONAL
68	CN	404669 A405	CANADIAN NATIONAL
69	CN	404670 A405	CANADIAN NATIONAL
70	CN	404671 A405	CANADIAN NATIONAL
71	CN	404672 A405	CANADIAN NATIONAL
72	CN	404673 A405	CANADIAN NATIONAL
73	CN	404674 A405	CANADIAN NATIONAL
74	CN	404675 A405	CANADIAN NATIONAL
75	CN	404676 A405	CANADIAN NATIONAL
76	CN	404677 A405	CANADIAN NATIONAL
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78	CN	404679 A405	CANADIAN NATIONAL
79	CN	404680 A405	CANADIAN NATIONAL
80	CN	404681 A405	CANADIAN NATIONAL
81	CN	404682 A405	CANADIAN NATIONAL
82	CN	404683 A405	CANADIAN NATIONAL
83	CN	404684 A405	CANADIAN NATIONAL
84	CN	404685 A405	CANADIAN NATIONAL
85	CN	404686 A405	CANADIAN NATIONAL
86	CN	404687 A405	CANADIAN NATIONAL
87	CN	404688 A405	CANADIAN NATIONAL
88	CN	404689 A405	CANADIAN NATIONAL
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103	CN	404704 A405	CANADIAN NATIONAL
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106	CN	404707 A405	CANADIAN NATIONAL
107	CN	404708 A405	CANADIAN NATIONAL
108	CN	404709 A405	CANADIAN NATIONAL
109	CN	404710 A405	CANADIAN NATIONAL
110	CN	404711 A405	CANADIAN NATIONAL

Schedule 1

Unit Count	Reporting Mark	AAR Car Code	Lessee
111	CN	404712 A405	CANADIAN NATIONAL
112	CN	404713 A405	CANADIAN NATIONAL
113	CN	404714 A405	CANADIAN NATIONAL
114	CN	404716 A405	CANADIAN NATIONAL
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119	CN	404721 A405	CANADIAN NATIONAL
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121	CN	404723 A405	CANADIAN NATIONAL
122	CN	404724 A405	CANADIAN NATIONAL
123	CN	404725 A405	CANADIAN NATIONAL
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161	CN	404763 A405	CANADIAN NATIONAL
162	CN	404764 A405	CANADIAN NATIONAL
163	CN	404765 A405	CANADIAN NATIONAL
164	CN	404766 A405	CANADIAN NATIONAL
165	CN	404767 A405	CANADIAN NATIONAL

Schedule 1

Unit Count	Reporting Mark	AAR Car Code	Lessee
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167	CN	404769 A405	CANADIAN NATIONAL
168	CN	404770 A405	CANADIAN NATIONAL
169	CN	404771 A405	CANADIAN NATIONAL
170	CN	404772 A405	CANADIAN NATIONAL
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172	CN	404774 A405	CANADIAN NATIONAL
173	CN	404775 A405	CANADIAN NATIONAL
174	CN	404776 A405	CANADIAN NATIONAL
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