

RECORDATION NO. 14400-6 FILED

SEP 29 '04 2-34 PM

SURFACE TRANSPORTATION BOARD

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

September 29, 2004

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 of Lease Agreement, dated as of September 24, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease which was previously filed with the Board under Recordation Number 14400.

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

Assignor: Cumberland Leasing Company
8501 West Higgins Road
Chicago, Illinois 60631

Assignee: GATX Financial Corporation
500 West Monroe Street
Chicago, Illinois 60661

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document
is:

100 railcars: SEMX 84200 – 84297 and SEMX 84904 - 84905.

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

Assignment and Assumption of Lease 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/anm
Enclosures

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ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Agreement**"), dated **SURFACE TRANSPORTATION BOARD** as of September 24, 2004 (the "**Effective Date**"), between Cumberland Leasing Co. ("**Assignor**"), and GATX Financial Corporation ("**Assignee**").

RECITALS

1. Pursuant to a Purchase and Sale Agreement ("**Purchase Agreement**"), dated September 24, 2004, the parties hereto desire to effect (a) the transfer by Assignor to Assignee all of Assignor's right, title and interest in, to under the Equipment Lease dated as of December 20, 1983 (the "**Lease**") between Assignor and Seminole Electric Cooperative, Inc. ("**Seminole**"), and (b) the assumption by Assignee of the obligations of Assignor arising from and after the date hereof contained in the Lease..

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. *Definitions.* For purposes of this Agreement, capitalized terms used herein but not otherwise defined herein shall have the meanings given to such term in the Purchase Agreement.
2. *Assignment.* For good and valuable consideration, receipt of which is hereby acknowledged, Assignor does hereby irrevocably assign, transfer, sell and convey unto Assignee all of its right, title and interest in, to and under the Lease Agreement, together with the proceeds therefrom, free and clear of all liens and encumbrances.
3. *Assumption.* Assignee hereby assumes and agrees to be bound by all of the terms of, and agrees to undertake, all of the obligations, liabilities and duties of Assignor hereafter accruing or arising under the Lease. Assignee confirms that as of the Effective Date, it shall be deemed a party to the Lease in place of Assignor, provided, however, that Assignee does not assume and Assignor shall remain obligated with respect to, and shall pay or perform when due, all obligations of Assignor under the Lease which shall have accrued and are due and owing prior to the Effective Date.
4. *Further Assurances.* Assignee and Assignor hereby covenant and agree to execute and to deliver from time to time such other documents and instruments and to take such further action as may be reasonably requested in order to obtain the full benefits of this Agreement and of the rights and powers herein granted.
5. *Governing Law.* The terms of this Agreement and all rights and obligations hereunder shall be governed by the law of the State of Illinois applicable to contracts executed and delivered, and to be fully performed in the State of Illinois, with regard to its principles of conflicts of law which would cause the laws of another jurisdiction to apply.
6. *Counterparts.* This Agreement may be executed by the parties hereto 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 but one and the same instrument. This Agreement shall become effective as of the Effective Date.

//Signatures appear on the following page//

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment and Assumption Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the Effective Date.

ASSIGNEE:

GATX FINANCIAL CORPORATION

By: SARON F. KAROL

Name: SARON F. KAROL

Title: VICE PRESIDENT

ASSIGNOR:

CUMBERLAND LEASING COMPANY

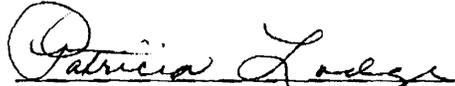
By: Allan C. Sutherland

Name: Allan C. Sutherland

Title: President

State of Illinois)
) SS
County of Cook)

On this 28th day of September 2004, before me personally appeared Sharon F. Karol, to me personally known, who being by me duly sworn, says that she is a Vice President of GATX Financial Corporation and that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public



STATE OF ILLINOIS)
)ss.
COUNTY OF Cook)

On this 24th day of September 2004, before me personally appeared Allan C. Sutherland to me personally known, who, being by me duly sworn, says that he/~~she~~ is the President of Cumberland Leasing Co. and that said instrument was signed on behalf of said Bank by authority of its Board of Directors, and he/~~she~~ acknowledged that the execution of foregoing instrument was the free act and deed of the corporation.



NOTARY PUBLIC



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/29/04

Alvord

Robert W. Alvord