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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

November 27, 2006

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, dated as of November 16, 2006, 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: General Electric Railcar Services Corporation
161 North Clark Street
Chicago, IL 60601

Buyer: Wells Fargo Equipment Finance, Inc.
d/b/a Midwest Railcar Capital Equipment
Company
4949 Autumn Oaks Drive
Maryville, IL 62062

Mr. Vernon A. Williams
November 27, 2006
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A description of the railroad equipment covered by the enclosed document
is:

50 railcars: NAHX 61300 – NAHX 61349.

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

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$34.00 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,



Edward M. Luria

RWA/sem
Enclosures

NOV 27 '06 -11 16 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of November 16, 2006 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of November 16, 2006 (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.

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 as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Lease and, solely as it pertains to the Lease, the Master Lease (collectively, the "Operative Agreements") as they relate to each unit. 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, 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 assumes all obligations of the Seller accruing on or after the Closing Date 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 (except with respect to obligations not assumed pursuant to the preceding sentence), 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 is released of all obligations accruing under the Operative Agreements on or after the Closing Date.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the 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: the bill of sale in the form of Exhibit I hereto.

Closing Date: the date of the Bill of Sale.

Equipment: the equipment described in Schedule 1 to this Agreement together with every part, accessory, component and any equipment installed therein or attached thereto owned by the Seller on the Closing Date (individually each railcar is referred to as a "unit" or "unit of Equipment").

Lease: Rider No. 1 dated July 30, 1996 by and between the Seller and Lessee, as renewed by Rider No. 1, Renewal No. 1 dated February 13, 2006 between Seller and Lessee, which incorporate the terms of the Master Lease.

Lessee: Agrium U.S. Inc.

Master Lease: Car Leasing Agreement 2000-83-02 dated as of April 16, 1996 between Seller and Lessee.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the 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 9.5 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 Illinois, without giving effect to its conflict of law rules.

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

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

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By:  _____

Name: Mark Stefani

Title: Vice President

WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY

By: _____

Name: _____

Title: _____

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

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: _____
Name: _____
Title: _____

WELLS FARGO EQUIPMENT FINANCE, INC. D/B/A MIDWEST RAILCAR CAPITAL EQUIPMENT COMPANY

By: *[Signature]*
Name: *Jacqueline Barragan*
Title: *AVP*

State of ILLINOIS)
)
County of COOK)

On this, the 16th day of November, 2006, before me, a Notary Public in and for said County and State, personally appeared Mark Stefani, 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.

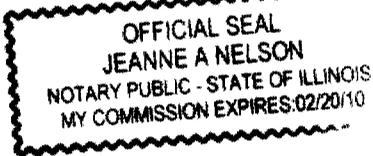
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: Jeanne A. Nelson, Notary

My Commission Expires: 02-20-2010

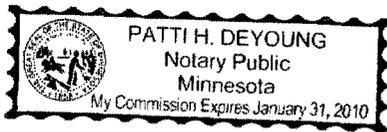
Residing in: Cook County



State of Minnesota)
County of Hennepin)

On this, the 8th day of November, 2006, before me, a Notary Public in and for said County and State, personally appeared Jacqueline P. Barragan, an AVP of Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company, who acknowledged himself to be a duly authorized officer of Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company, 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.



Patti H. DeYoung
Name: Patti H. DeYoung
Notary Public

My Commission Expires: 1/31/2010
Residing in: Minneapolis, MN

**EXHIBIT I
TO ASSIGNMENT AND ASSUMPTION AGREEMENT**

FORM OF 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 Wells Fargo Equipment Finance, Inc. d/b/a Midwest Railcar Capital Equipment Company ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of November __, 2006, between Seller and Buyer, and the Assignment and Assumption Agreement, dated November __, 2006, between Seller and Buyer.

General Electric Railcar Services Corporation

By: _____
Name: _____
Title: _____
Date: _____

Schedule 1
to Assignment and Assumption Agreement

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR Reporting Mark</u>	
1	Agrium U.S. Incorporated	NAHX	61300
2	Agrium U.S. Incorporated	NAHX	61301
3	Agrium U.S. Incorporated	NAHX	61302
4	Agrium U.S. Incorporated	NAHX	61303
5	Agrium U.S. Incorporated	NAHX	61304
6	Agrium U.S. Incorporated	NAHX	61305
7	Agrium U.S. Incorporated	NAHX	61306
8	Agrium U.S. Incorporated	NAHX	61307
9	Agrium U.S. Incorporated	NAHX	61308
10	Agrium U.S. Incorporated	NAHX	61309
11	Agrium U.S. Incorporated	NAHX	61310
12	Agrium U.S. Incorporated	NAHX	61311
13	Agrium U.S. Incorporated	NAHX	61312
14	Agrium U.S. Incorporated	NAHX	61313
15	Agrium U.S. Incorporated	NAHX	61314
16	Agrium U.S. Incorporated	NAHX	61315
17	Agrium U.S. Incorporated	NAHX	61316
18	Agrium U.S. Incorporated	NAHX	61317
19	Agrium U.S. Incorporated	NAHX	61318
20	Agrium U.S. Incorporated	NAHX	61319
21	Agrium U.S. Incorporated	NAHX	61320
22	Agrium U.S. Incorporated	NAHX	61321
23	Agrium U.S. Incorporated	NAHX	61322
24	Agrium U.S. Incorporated	NAHX	61323
25	Agrium U.S. Incorporated	NAHX	61324
26	Agrium U.S. Incorporated	NAHX	61325
27	Agrium U.S. Incorporated	NAHX	61326
28	Agrium U.S. Incorporated	NAHX	61327
29	Agrium U.S. Incorporated	NAHX	61328
30	Agrium U.S. Incorporated	NAHX	61329
31	Agrium U.S. Incorporated	NAHX	61330
32	Agrium U.S. Incorporated	NAHX	61331
33	Agrium U.S. Incorporated	NAHX	61332
34	Agrium U.S. Incorporated	NAHX	61333
35	Agrium U.S. Incorporated	NAHX	61334
36	Agrium U.S. Incorporated	NAHX	61335
37	Agrium U.S. Incorporated	NAHX	61336
38	Agrium U.S. Incorporated	NAHX	61337
39	Agrium U.S. Incorporated	NAHX	61338
40	Agrium U.S. Incorporated	NAHX	61339
41	Agrium U.S. Incorporated	NAHX	61340
42	Agrium U.S. Incorporated	NAHX	61341
43	Agrium U.S. Incorporated	NAHX	61342
44	Agrium U.S. Incorporated	NAHX	61343
45	Agrium U.S. Incorporated	NAHX	61344

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR Reporting Mark</u>	
46	Agrium U.S. Incorporated	NAHX	61345
47	Agrium U.S. Incorporated	NAHX	61346
48	Agrium U.S. Incorporated	NAHX	61347
49	Agrium U.S. Incorporated	NAHX	61348
50	Agrium U.S. Incorporated	NAHX	61349