

ALVORD AND ALVORD
ATTORNEYS AT LAW
1600 K STREET, NW
SUITE 200
WASHINGTON, D.C.
20006-2973

(202) 393-2266
FAX (202) 393-2156

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

OF COUNSEL
URBAN A. LESTER

June 23, 2000

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

RECORDATION NO. 19299-P FILED

JUN 23 '00 11:56 AM
TS
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 May 1, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended and Restated Equipment Lease Agreement which was previously filed with the Board under Recordation Number 19299-0.

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

Assignor: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, NY 10036

Assignee: Railcar, Ltd.
1819 Peachtree Road, N.E.
Atlanta, GA 30309

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

636 railcars attached hereto.

2

Mr. Vernon A. Williams
June 23, 2000
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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE 1 TO
MEMORANDUM OF
AMENDED AND RESTATED
EQUIPMENT LEASE
AGREEMENT
page 1 of 3

The Equipment more specifically described in Parts A, B and C below:

Part A Chip Cars (45 Units)

BAR 33501 – 33502	BAR 33537 – 33543
BAR 33505 – 33507	BAR 33545 – 33546
BAR 33510	BAR 33548
BAR 33521	BAR 33551 – 33559
BAR 33523 – 33526	BAR 33562 – 33570
BAR 33529 – 33530	BAR 33573
BAR 33532	BAR 33575
BAR 33534	

Part B Negotiated Rate Cars (182 Units)

BAR 5800 – 5803
BAR 5806 – 5821
BAR 5823 – 5863
BAR 5865 – 5874
BAR 5876 – 5878
BAR 5880 – 5883
BAR 5885 – 5919 (113 units)

BAR 5920
BAR 5922 – 5937
BAR 5939 – 5945
BAR 5947 – 5954
BAR 5956
BAR 5958 – 5959
BAR 5961 – 5968
BAR 5970 – 5975
BAR 5977 – 5983
BAR 5985 – 5987
BAR 5989 – 5997
BAR 5999 (69 units)

RECORDATION NO. 19299-P FILED

ASSIGNMENT AND
ASSUMPTION AGREEMENT

JUN 23 '00 11-56 AM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of May 1, 2000 (this "Agreement"), between THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Assignor"), and RAILCAR, LTD., a Georgia corporation ("Assignee").

WITNESSETH:

WHEREAS, Assignor and Assignee are parties to that certain Purchase and Sale Agreement, dated as of the date hereof, wherein Assignor agrees to sell to Assignor certain railcars, which are leased to the Bangor & Aroostook Railroad Company ("Lessee") pursuant to that certain Amended and Restated Equipment Lease Agreement, dated as of July 28, 1999 (together with all Schedules, supplements, warranties and warranty agreements thereto, the "Lease") between Assignor as lessor and Lessee as lessee;

WHEREAS, the Purchase and Sale Agreement pertains to the railcars described as six hundred thirty-six (636) railcars described on Exhibit A hereto ("Cars");

WHEREAS, Assignor desires to transfer to Assignee all of its right, title and interest in, to and under the Lease and the Management Agreement (as defined below), and Assignee desires to assume all such right, title and interest;

WHEREAS, a Memorandum of Amended and Restated Equipment Lease Agreement respecting the Cars was filed with the Surface Transportation Board ("STB") on January 28, 2000, and given Recordation No. 19299-O;

WHEREAS, Assignor and Greenbrier Leasing Corporation have entered into a Management Agreement dated as of February 21, 1999, respecting, inter alia, the Cars ("Management Agreement");

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 and Sale 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 the Lease and the Management Agreement (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. 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. Assignor hereby releases, disclaims and otherwise discharges any and all present and future rights, obligations and interests in, to and under the Lease and the Management Agreement except for claims of third parties for which Assignor has rights of indemnification under the Lease.

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 reference in the Lease to "Lessor" shall thereafter be deemed to be Assignee. Assignee expressly assumes hereunder all and any liability and obligation of Assignor accruing or arising under the Lease and the Management Agreement or in respect of the Equipment on and after the Closing Date and relating solely to periods 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.

Section 5. Assignor's Representation. Assignor hereby represents and warrants to Assignor that it has full power and authority to enter into this Agreement.

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 GEORGIA, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

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.

[Remainder of Page Intentionally Left Blank]

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

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.

THE CIT GROUP/EQUIPMENT FINANCING INC.,
as Assignor

By: K. I. Brown

Name: Kenneth I. Brown

Title: Executive Vice President

RAILCAR, LTD.
as Assignee

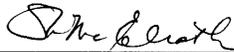
By: Paul H. Kennedy

Name: Paul H. Kennedy

Title: Vice President

STATE OF GEORGIA)
COUNTY OF FULTON) SS

On this 20th day of June, 2000, before me personally appeared PAUL H. Kennedy, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of RAILCAR, LTD., 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
Notary Public, Gwinnett County, Georgia
My Commission Expires January 3, 2004

My commission expires _____.

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK

On this 8TH day of JUNE, 2000, before me personally appeared KENNETH J. BROWN, to me personally known, who, being by me duly sworn, says that he is EVP 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Catherine E. Hoppmann
Notary Public

My commission expires 11/30/2000.

CATHERINE E. HOPPMANN
Notary Public, State of New York
No. 4774813
Qualified in Bronx County
Cert. Filed in New York County
Commission Expires March 30, 2000

SCHEDULE 1 TO
MEMORANDUM OF
AMENDED AND RESTATED
EQUIPMENT LEASE
AGREEMENT
page 2 of 3

Part C Re-Marked Cars (409 Units)

Mark Under 1995 Lease	New Mark Under 1999 Amended and Restated Lease
BAR 5200 – 5206	MC 5200 – 5206
BAR 5208 – 5250	MC 5208 – 5250
BAR 5252 – 5276	MC 5252 – 5276
BAR 5278 – 5289	MC 5278 – 5289
BAR 5291 – 5297 (94 units)	MC 5291 – 5297
BAR 5400 – 5487	MC 5400 – 5487
BAR 5489 – 5497	MC 5489 – 5497
BAR 5499 (98 units)	MC 5499
BAR 5571 – 5575	MC 5571 – 5575
BAR 5577 – 5578	MC 5577 – 5578
BAR 5589 – 5591	MC 5589 – 5591
BAR 5594 (11 units)	MC 5594
BAR 8701 – 8713	MC 8701 – 8713
BAR 8715 – 8789 (88 units)	MC 8715 – 8789
BAR 9000 – 9006	MC 9000 – 9006
BAR 9008 – 9019	MC 9008 – 9019
BAR 9021 – 9032	MC 9021 – 9032
BAR 9034 (32 units)	MC 9034
BAR 9100 – 9102	MC 9100 – 9102
BAR 9104 – 9111	MC 9104 – 9111
BAR 9114 – 9117	MC 9114 – 9117
BAR 9119 – 9123	MC 9119 – 9123
BAR 9125 – 9130	MC 9125 – 9130
BAR 9132 – 9133	MC 9132 – 9133
BAR 9135 – 9148 (42 units)	MC 9135 – 9148
BAR 9200 – 9205	MC 9200 – 9205
BAR 9207	MC 9207

SCHEDULE 1 TO
MEMORANDUM OF
AMENDED AND RESTATED
EQUIPMENT LEASE
AGREEMENT
page 3 of 3

BAR 9209	MC 9209
BAR 9211 – 9218	MC 9211 – 9218
BAR 9220	MC 9220
BAR 9222 – 9239	MC 9222 – 9239
BAR 9241 – 9249 (44 units)	MC 9241 – 9249

together with all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature, which may now or from time to time be incorporated or installed in or attached thereto owned by the Lessee (the "Equipment"), and including, in each case, all proceeds of any and all properties described above, including without limitation, insurance proceeds from any loss or damage to the Equipment and proceeds of any kind whatsoever with respect to the Equipment.

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