

RECORDATION NO. 23485-B FILED

MAY 11 '01 19:55 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

May 10, 2001

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 three (3) copies of a Assignment and Assumption Agreement, dated as of May 10, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which is being filed with the Board under Recordation Number _____.

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

Transferor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Transferee: Shippers Fourth LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

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

One thousand and thirty-one (1031) railcars within the series RPBX 17400 - RPBX 17485 and SHPX 43224 - SHPX 462393.

Mr. Vernon A. Williams
May 10, 2001
Page 2

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 \$28.00 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,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bjg
Enclosures

RECORDATION NO. 23485-B FILED

MAY 11 '01 19:55 AM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement"), dated as of May 11, 2001, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), and SHIPPERS FOURTH LLC, a Delaware limited liability company (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

WHEREAS: the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the contribution of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

WHEREAS: the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases, to the extent they relate to the Equipment, to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, and the Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the

Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the date first above written.

ACF INDUSTRIES, INCORPORATED

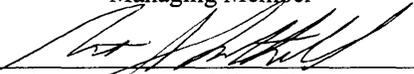
By: 

Name: Robert J. Mitchell

Title: Senior Vice President - Finance

SHIPPERS FOURTH LLC

By: ACF Industries, Incorporated,
Managing Member

By: 

Name: Robert J. Mitchell

Title: Senior Vice President - Finance

[Signature Page to the Assignment and Assumption Agreement dated May 10, 2001]

SCHEDULE 1

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule A to the Loan Agreement insofar as they relate to the covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

ANNEX A

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
RPBX	17400	RPBX	17450	SHPX	43238
RPBX	17401	RPBX	17451	SHPX	43239
RPBX	17402	RPBX	17452	SHPX	43240
RPBX	17403	RPBX	17453	SHPX	43241
RPBX	17404	RPBX	17454	SHPX	43242
RPBX	17405	RPBX	17455	SHPX	43243
RPBX	17406	RPBX	17456	SHPX	43244
RPBX	17407	RPBX	17457	SHPX	43245
RPBX	17408	RPBX	17458	SHPX	43246
RPBX	17409	RPBX	17459	SHPX	43247
RPBX	17410	RPBX	17460	SHPX	43248
RPBX	17411	RPBX	17461	SHPX	43249
RPBX	17412	RPBX	17462	SHPX	43250
RPBX	17413	RPBX	17463	SHPX	43251
RPBX	17414	RPBX	17464	SHPX	43252
RPBX	17415	RPBX	17465	SHPX	43253
RPBX	17416	RPBX	17466	SHPX	43254
RPBX	17417	RPBX	17467	SHPX	43255
RPBX	17418	RPBX	17468	SHPX	43256
RPBX	17419	RPBX	17469	SHPX	43257
RPBX	17420	RPBX	17470	SHPX	43258
RPBX	17421	RPBX	17471	SHPX	43259
RPBX	17422	RPBX	17472	SHPX	43260
RPBX	17423	RPBX	17473	SHPX	43261
RPBX	17424	RPBX	17474	SHPX	43262
RPBX	17425	RPBX	17475	SHPX	43330
RPBX	17426	RPBX	17476	SHPX	43331
RPBX	17427	RPBX	17477	SHPX	43332
RPBX	17428	RPBX	17478	SHPX	43333
RPBX	17429	RPBX	17479	SHPX	43334
RPBX	17430	RPBX	17480	SHPX	43335
RPBX	17431	RPBX	17481	SHPX	43336
RPBX	17432	RPBX	17482	SHPX	43337
RPBX	17433	RPBX	17483	SHPX	43338
RPBX	17434	RPBX	17484	SHPX	43339
RPBX	17435	RPBX	17485	SHPX	43340
RPBX	17436	SHPX	43224	SHPX	43341
RPBX	17437	SHPX	43225	SHPX	43342
RPBX	17438	SHPX	43226	SHPX	43343
RPBX	17439	SHPX	43227	SHPX	43344
RPBX	17440	SHPX	43228	SHPX	43384
RPBX	17441	SHPX	43229	SHPX	43385
RPBX	17442	SHPX	43230	SHPX	43389
RPBX	17443	SHPX	43231	SHPX	43390
RPBX	17444	SHPX	43232	SHPX	43391
RPBX	17445	SHPX	43233	SHPX	43394
RPBX	17446	SHPX	43234	SHPX	43397
RPBX	17447	SHPX	43235	SHPX	43398
RPBX	17448	SHPX	43236	SHPX	43400
RPBX	17449	SHPX	43237	SHPX	43401

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	43402	SHPX	202772	SHPX	202822
SHPX	43403	SHPX	202773	SHPX	202823
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SHPX	202492	SHPX	202776	SHPX	202826
SHPX	202493	SHPX	202777	SHPX	202827
SHPX	202494	SHPX	202778	SHPX	202828
SHPX	202495	SHPX	202779	SHPX	202829
SHPX	202496	SHPX	202780	SHPX	202830
SHPX	202731	SHPX	202781	SHPX	202831
SHPX	202732	SHPX	202782	SHPX	202832
SHPX	202733	SHPX	202783	SHPX	202833
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SHPX	202742	SHPX	202792	SHPX	202842
SHPX	202743	SHPX	202793	SHPX	202843
SHPX	202744	SHPX	202794	SHPX	202844
SHPX	202745	SHPX	202795	SHPX	202845
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SHPX	202747	SHPX	202797	SHPX	202847
SHPX	202748	SHPX	202798	SHPX	202848
SHPX	202749	SHPX	202799	SHPX	202849
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SHPX	202760	SHPX	202810	SHPX	202860
SHPX	202761	SHPX	202811	SHPX	202861
SHPX	202762	SHPX	202812	SHPX	202862
SHPX	202763	SHPX	202813	SHPX	202863
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SHPX	202768	SHPX	202818	SHPX	202868
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SHPX	202771	SHPX	202821	SHPX	202871

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
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SHPX	202875	SHPX	202954	SHPX	203196
SHPX	202876	SHPX	203000	SHPX	203197
SHPX	202877	SHPX	203001	SHPX	203198
SHPX	202878	SHPX	203004	SHPX	203199
SHPX	202879	SHPX	203014	SHPX	203200
SHPX	202880	SHPX	203015	SHPX	203201
SHPX	202901	SHPX	203017	SHPX	203202
SHPX	202902	SHPX	203020	SHPX	203203
SHPX	202903	SHPX	203021	SHPX	203204
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SHPX	202947	SHPX	203192	SHPX	203307

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SHPX	203445	SHPX	203548	SHPX	203740
SHPX	203446	SHPX	203549	SHPX	203741
SHPX	203447	SHPX	203550	SHPX	203742

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
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SHPX	203745	SHPX	203802	SHPX	203852
SHPX	203746	SHPX	203803	SHPX	203853
SHPX	203747	SHPX	203804	SHPX	203854
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SHPX	203793	SHPX	203843	SHPX	203906
SHPX	203794	SHPX	203844	SHPX	203908
SHPX	203795	SHPX	203845	SHPX	203909
SHPX	203796	SHPX	203846	SHPX	203910
SHPX	203797	SHPX	203847	SHPX	203911
SHPX	203798	SHPX	203848	SHPX	203912
SHPX	203799	SHPX	203849	SHPX	203913

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	203914	SHPX	204066	SHPX	220856
SHPX	203915	SHPX	204067	SHPX	220857
SHPX	203916	SHPX	204068	SHPX	220869
SHPX	203917	SHPX	204072	SHPX	220901
SHPX	203918	SHPX	204170	SHPX	220902
SHPX	203919	SHPX	204171	SHPX	220903
SHPX	203921	SHPX	204172	SHPX	220904
SHPX	203922	SHPX	204173	SHPX	220905
SHPX	203923	SHPX	204174	SHPX	220906
SHPX	203924	SHPX	204175	SHPX	220907
SHPX	203925	SHPX	204176	SHPX	220908
SHPX	203926	SHPX	204215	SHPX	220909
SHPX	203929	SHPX	204216	SHPX	220910
SHPX	203930	SHPX	204217	SHPX	220911
SHPX	203931	SHPX	204218	SHPX	220912
SHPX	203932	SHPX	204219	SHPX	220913
SHPX	203934	SHPX	220822	SHPX	220914
SHPX	203937	SHPX	220823	SHPX	220915
SHPX	204027	SHPX	220824	SHPX	220916
SHPX	204028	SHPX	220825	SHPX	220917
SHPX	204029	SHPX	220826	SHPX	220918
SHPX	204030	SHPX	220827	SHPX	220919
SHPX	204031	SHPX	220828	SHPX	220920
SHPX	204032	SHPX	220829	SHPX	220921
SHPX	204035	SHPX	220830	SHPX	220922
SHPX	204036	SHPX	220831	SHPX	220923
SHPX	204037	SHPX	220832	SHPX	220924
SHPX	204039	SHPX	220833	SHPX	220925
SHPX	204040	SHPX	220834	SHPX	220929
SHPX	204041	SHPX	220835	SHPX	220930
SHPX	204042	SHPX	220836	SHPX	220931
SHPX	204045	SHPX	220837	SHPX	220932
SHPX	204046	SHPX	220838	SHPX	220933
SHPX	204047	SHPX	220839	SHPX	220934
SHPX	204049	SHPX	220840	SHPX	220935
SHPX	204050	SHPX	220841	SHPX	220936
SHPX	204051	SHPX	220842	SHPX	220937
SHPX	204052	SHPX	220843	SHPX	220938
SHPX	204053	SHPX	220844	SHPX	220939
SHPX	204055	SHPX	220845	SHPX	220940
SHPX	204056	SHPX	220846	SHPX	220941
SHPX	204057	SHPX	220847	SHPX	220942
SHPX	204058	SHPX	220848	SHPX	220943
SHPX	204059	SHPX	220849	SHPX	220944
SHPX	204060	SHPX	220850	SHPX	220945
SHPX	204061	SHPX	220851	SHPX	220946
SHPX	204062	SHPX	220852	SHPX	220947
SHPX	204063	SHPX	220853	SHPX	220948
SHPX	204064	SHPX	220854	SHPX	220949
SHPX	204065	SHPX	220855	SHPX	220950

Rptg Mark	Car Number	Rptg Mark	Car Number	Rptg Mark	Car Number
SHPX	220951	SHPX	458794	SHPX	458844
SHPX	220952	SHPX	458795	SHPX	458845
SHPX	220953	SHPX	458796	SHPX	458846
SHPX	220954	SHPX	458797	SHPX	458847
SHPX	220955	SHPX	458798	SHPX	458848
SHPX	220956	SHPX	458799	SHPX	458849
SHPX	220957	SHPX	458800	SHPX	458850
SHPX	220958	SHPX	458801	SHPX	458851
SHPX	220959	SHPX	458802	SHPX	458852
SHPX	220960	SHPX	458803	SHPX	458853
SHPX	220961	SHPX	458804	SHPX	458854
SHPX	220962	SHPX	458805	SHPX	458855
SHPX	220963	SHPX	458806	SHPX	458856
SHPX	220964	SHPX	458807	SHPX	458857
SHPX	220965	SHPX	458808	SHPX	458858
SHPX	240398	SHPX	458809	SHPX	458859
SHPX	240399	SHPX	458810	SHPX	458860
SHPX	458761	SHPX	458811	SHPX	462379
SHPX	458762	SHPX	458812	SHPX	462380
SHPX	458763	SHPX	458813	SHPX	462381
SHPX	458764	SHPX	458814	SHPX	462382
SHPX	458765	SHPX	458815	SHPX	462383
SHPX	458766	SHPX	458816	SHPX	462385
SHPX	458767	SHPX	458817	SHPX	462386
SHPX	458768	SHPX	458818	SHPX	462387
SHPX	458769	SHPX	458819	SHPX	462388
SHPX	458770	SHPX	458820	SHPX	462389
SHPX	458771	SHPX	458821	SHPX	462390
SHPX	458772	SHPX	458822	SHPX	462391
SHPX	458773	SHPX	458823	SHPX	462392
SHPX	458774	SHPX	458824	SHPX	462393
SHPX	458775	SHPX	458825		
SHPX	458776	SHPX	458826	1031 Cars	
SHPX	458777	SHPX	458827		
SHPX	458778	SHPX	458828		
SHPX	458779	SHPX	458829		
SHPX	458780	SHPX	458830		
SHPX	458781	SHPX	458831		
SHPX	458782	SHPX	458832		
SHPX	458783	SHPX	458833		
SHPX	458784	SHPX	458834		
SHPX	458785	SHPX	458835		
SHPX	458786	SHPX	458836		
SHPX	458787	SHPX	458837		
SHPX	458788	SHPX	458838		
SHPX	458789	SHPX	458839		
SHPX	458790	SHPX	458840		
SHPX	458791	SHPX	458841		
SHPX	458792	SHPX	458842		
SHPX	458793	SHPX	458843		