RECORDATION NO. 22211-A FILED

DEC 20 '01 2:45 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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WASHINGTON, D.C.
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 20, 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 two (2) copies of an Assignment and Assumption Agreement, dated as of December 20, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the documents previously filed with the Board under Recordation Number 22211.

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

Seller/Assignor: Bank Austria Creditanstalt
Holdings Corporation
2 Greenwich Plaza
Greenwich, CT 06830

Buyer/Assignee: The Grand Leasing Partnership, LLP
c/o Railroad Leasing Limited
Queensgate House
South Church Street
Georgetown, Grand Cayman
Cayman Islands

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

125 railcars EDEX 099001, 099002 and 099300 - 099422

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

Memorandum of 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,

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 22211 A FILED

DEC 20 '01 2-46 PM

SURFACE TRANSPORTATION BOARD

EXECUTION VERSION

Assignment and Assumption Agreement

This Assignment and Assumption Agreement dated as of December 20, 2001 (this "Agreement"), is between Bank Austria Creditanstalt Holdings Corporation, a corporation organized under the laws of the State of Delaware (the "Seller"), and The Grand Leasing Partnership, LLP, a Delaware limited liability partnership (the "Buyer").

Witnesseth:

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement (U.S. INTOL RAIL III) dated as of December 20, 2001 (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 on the date hereof.

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.

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 item of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest, except as reserved under Section 2.1 of the Purchase Agreement, in and to such item and assigns to the Buyer all of the Seller's rights and obligations, except to the extent constituting Existing Obligations, under each of the following as they relate to such item:

(a) the Lease;

(b) Rider 1 to Railcar Equipment Lease dated as of June 25, 1999, between Seller and Lessee;

(c) Memorandum of Lease Agreement made as of June 25, 1999, between Seller and Lessee;

(d) Certificate of Acceptance dated as of June 25, 1999, covering 125 Aluminum BethGon Coalporter open top gondola cars;

(e) Surface Transportation Board recordation of Memorandum of Lease Agreement made as of June 25, 1999, between Seller and Lessee, recordation number 22211, Washington D.C.;

(f) Agreement Regarding Certain Matters dated as of June 25, 1999, between Seller, Lessee, and Helm Financial Corporation;

(g) Railcar Manufacturing Agreement made as of April 1, 1999, between Johnstown America Corporation and Helm Financial Corporation;

(h) Bill of Sale dated as of the 25th day of June, 1999, by Helm Financial Corporation in favor of Seller; and

(i) Partial Assignment dated June 25, 1999, between Helm Financial Corporation and Seller (collectively, the "Assigned Operative Agreements").

Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any rights to indemnification for tax and 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, 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 Assigned 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 Assigned Operative Agreements and each reference in the Assigned 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 lessor under the Assigned Operative Agreements, except to the extent constituting Existing Obligations.

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).

Bill of Sale: as to any one or more items of Equipment, a bill of sale in the form of Exhibit 1 hereto.

Closing Date: as to any one or more items of Equipment and related Ownership Interest, the date of the Bill of Sale with respect thereto.

Equipment: the items of equipment listed on Exhibit A hereto, together with each and every part, accessory, component and any equipment installed therein or attached thereto owned by the Seller (individually such railcars shall be referred to as an "item" or "items of Equipment").

Existing Obligations: any and all liabilities and obligations of Seller under the Ownership Interest, including the Assigned Operative Agreements, or otherwise relating to the Equipment in each such case, to the extent arising or occurring prior to the Closing Date (whether or not asserted or assessed), and, with respect to the obligations, to have been performed by Seller prior to the Closing Date.

Lease: Railcar Equipment Lease dated as of June 25, 1999, entered into by and between Seller, as lessor and Lessee, as lessee, as amended, modified or supplemented from time to time.

Lessee: The Empire District Electric Company.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Assigned Operative Agreements, except the Existing Obligations.

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 New York, without giving effect to the conflict of law rules thereof, other than Section 5-1401 of the New York General Obligations Law.

10. Recordation. The Seller and the Buyer agree to record this Agreement with the Surface Transportation Board to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease, if and only if the Lease has been recorded with the Surface Transportation Board.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

BANK AUSTRIA CREDITANSTALT HOLDINGS CORPORATION, as Seller

By: _____
Name: Richard Pankuch
Title: Vice President

By: _____
Name: Alexandre Nouvakhov
Title: Vice President

THE GRAND LEASING PARTNERSHIP, LLP, as Buyer

By: RAILROAD LEASING LIMITED, its General Partner

By: _____
Name:
Title:

State of New York)
)
County of New York)

On this, the 17th day of December, 2001, before me, a Notary Public in and for said County and State, personally appeared Richard Pankuch, the Vice President and Alexandre Nouvakhov the Vice President of Bank Austria Creditanstalt Holdings Corporation, who acknowledged themselves to be a duly authorized officers of Bank Austria Creditanstalt Holdings Corporation, and that, as such officer, being authorized to do so, he/she 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: Yvonne Archer
Notary Public

My Commission Expires: November 9, 2002

Residing in: New York

YVONNE ARCHER
Notary Public, State of New York
No. 24-01AR5004159
Qualified in Kings County
Commission Expires Nov. 9, 2002

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

BANK AUSTRIA CREDITANSTALT HOLDINGS CORPORATION, as Seller

By: _____
Name:
Title:

By: _____
Name:
Title:

THE GRAND LEASING PARTNERSHIP, LLP, as Buyer

By: RAILROAD LEASING LIMITED, its General Partner

By: _____
Name: Michael Lypka
Title: Attorney-in-fact

State of New York)
)
County of New York)

On this, the 17th day of December, 2001, before me, a Notary Public in and for said County and State, personally appeared Michael Lypka, Attorney-in-fact of Railroad Leasing Limited, who acknowledged himself to be a duly authorized officer of the General Partner of The Grand Leasing Partnership, LLP, 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: Patricia A. Wages
Notary Public

My Commission Expires:

PATRICIA A. WAGES
Notary Public, State of New York
No. 01WA6051049
Qualified in Queens County
Commission Expires November 13, 2002

Exhibit 1
(to Assignment and
Assumption Agreement)

Bill of Sale

On this _____ day of _____, 2001, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank Austria Creditanstalt Holdings Corporation ("Seller"), does hereby sell, transfer and assign to The Grand Leasing Partnership, LLP ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Exhibit A hereto (the "Equipment"), subject to the terms and conditions of the Purchase Agreement dated as of the date hereof (the "Purchase Agreement") and the Assignment and Assumption Agreement dated the date hereof, each between Seller and Buyer.

Seller represents and warrants to Buyer and its successors and assigns that at the time of delivery of the Equipment, Seller had legal title thereto and good and lawful right to sell the Equipment, and the Equipment was free and clear of all Liens (as defined in the Purchase Agreement), other than as described in Section 3.3 of the Purchase Agreement.

BANK AUSTRIA CREDITANSTALT HOLDINGS
CORPORATION

By:_____
Name:
Title:

Exhibit A
(to Bill of Sale **and**
to Assignment and
Assumption Agreement)

EQUIPMENT

One hundred twenty five (125) Aluminum Bethgon™ Coalporter open top coal gondola railcars bearing reporting marks as follows:

EDEX 099001, 099002, and 099300-099422, inclusive.

NYC1 #434988 v1