

RECORDATION NO. 23329 FILED

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

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

JAN 17 '01 9-20 AM
TS
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

January 16, 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 an Assignment and Assumption Agreement, dated December 18, 2000, 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/Assignor: General Electric Railcar
Services Corporation
33 West Monroe Street
Chicago, IL 60603

Buyer/Assignee: Transport Capital Rail
Partners, LLC
70 West Madison Street
Suite 1960
Chicago, IL 60602

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

69 railcars bearing TSRD reporting marks and road numbers within the series
3002 to 4059

Mr. Vernon A. Williams
January 16, 2001
Page Two

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

Assignment and Assumption Agreement between General Electric Railcar Services Corporation, Seller/Assignor, and Transport Capital Rail Partners, LLC, Buyer/Assignee, covering 69 railcars bearing TSRD reporting marks and road numbers within the series 3002 to 4059.

Also enclosed is a check in the amount of \$27.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT

JAN 17 '01

9-20 AM

(Albany & Eastern Railroad Company)

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated December 18, 2000 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and Transport Capital Rail Partners, LLC, a Delaware limited liability company (the "Buyer").

WITNESSETH:

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 1, 2000 (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 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 each of the following as they relate to such unit:

- (a) the Per Diem Agreement; and
- (b) the Oral Agreement (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 with respect to the units and each reference in the Assigned Operative Agreements to the Seller shall be deemed to mean the Buyer, insofar

as the units are concerned. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the lessor of the units under the Assigned Operative Agreements.

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 a unit of Equipment, a bill of sale in the form of Exhibit I hereto.

Closing Date: as to a unit of Equipment and related Ownership Interest, the date of the Bill of Sale.

Equipment: the 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 a "unit" or "unit of Equipment").

Lessee: Albany & Eastern Railroad Company.

Oral Agreement: The agreement is as follows: "Canadian Pacific Railway will be allowed to zero rate TSRD marked cars (3000 through 4497) while empty on its lines."

Per Diem Agreement: that certain Schedule No. 1 to Per Diem Lease Agreement No. 0681-92-01, dated July 15, 1999, between the Seller and Lessee (incorporating Per Diem Lease Agreement 0681-92-01, dated as of July 19, 1999, between the 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 Assigned Operative Agreements with respect to such Equipment.

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 10.5 of the Purchase Agreement.

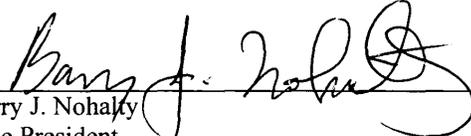
7. Headings. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

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 the conflict of law rules thereof.

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

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: 
Barry J. Nohalty
Vice President

TRANSPORT CAPITAL RAIL PARTNERS, LLC

By: TRANSPORT CAPITAL, LLC
Its: Manager

By: _____
D. Stephen Menzies
President

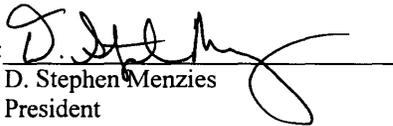
IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: _____
Barry J. Nohalty
Vice President

TRANSPORT CAPITAL RAIL PARTNERS, LLC

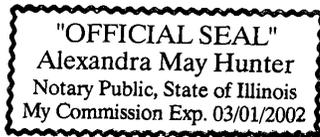
By: TRANSPORT CAPITAL, LLC
Its: Manager

By: 
D. Stephen Menzies
President

State of Illinois)
)
County of Cook)

On this, the 15th day of December, 2000, before me, a Notary Public in and for said County and State, personally appeared Barry J. Nohalty, 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.



Alexandra May Hunter
Name: Alexandra May Hunter
Notary Public
My Commission Expires: 03/01/00
Residing in: 2/1/0015

State of Illinois)
)
County of Cook)

On this, the 15th day of December, 2000, before me, a Notary Public in and for said County and State, personally appeared D. Stephen Menzies, the President of Transport Capital LLC, a Manager of Transport Capital Rail Partners, LLC, who acknowledged himself to be a duly authorized officer of Transport Capital LLC, 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.



Alexandra May Hunter
Name: Alexandra May Hunter
Notary Public
My Commission Expires: 03/01/02
Residing in: Illinois

EXHIBIT I

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 Transport Capital Rail Partners, LLC ("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 December 1, 2000, between Seller and Buyer (the "Purchase Agreement"), and the Assignment and Assumption Agreement, dated December __, 2000, 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.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: _____
Name: _____
Title: _____
Date: _____, 2000

Exhibit A
Equipment

<u>Count</u>	<u>Car Initial</u>	<u>Car #</u>	<u>Lessee/Customer</u>	<u>Contract #</u>
1	TSRD	3002	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
2	TSRD	3006	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
3	TSRD	3027	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
4	TSRD	3031	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
5	TSRD	3033	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
6	TSRD	3061	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
7	TSRD	3067	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
8	TSRD	3080	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
9	TSRD	3081	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
10	TSRD	3089	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
11	TSRD	3114	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
12	TSRD	3120	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
13	TSRD	3124	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
14	TSRD	3130	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
15	TSRD	3147	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
16	TSRD	3155	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
17	TSRD	3169	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
18	TSRD	3200	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
19	TSRD	3210	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
20	TSRD	3219	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
21	TSRD	3224	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
22	TSRD	3227	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
23	TSRD	3248	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
24	TSRD	3258	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
25	TSRD	3266	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
26	TSRD	3300	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
27	TSRD	3309	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
28	TSRD	3510	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
29	TSRD	3516	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
30	TSRD	3542	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
31	TSRD	3573	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
32	TSRD	3577	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
33	TSRD	3581	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
34	TSRD	3587	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
35	TSRD	3651	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
36	TSRD	3657	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
37	TSRD	3658	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
38	TSRD	3682	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
39	TSRD	3699	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
40	TSRD	3709	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
41	TSRD	3740	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
42	TSRD	3807	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
43	TSRD	3812	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
44	TSRD	3815	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
45	TSRD	3816	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
46	TSRD	3817	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
47	TSRD	3819	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
48	TSRD	3826	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
49	TSRD	3827	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
50	TSRD	3834	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
51	TSRD	3852	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
52	TSRD	3857	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
53	TSRD	3859	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
54	TSRD	3874	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
55	TSRD	3917	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01

Exhibit A
Equipment

<u>Count</u>	<u>Car Initial</u>	<u>Car #</u>	<u>Lessee/Customer</u>	<u>Contract #</u>
56	TSRD	3918	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
57	TSRD	3932	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
58	TSRD	3933	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
59	TSRD	3960	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
60	TSRD	3962	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
61	TSRD	3967	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
62	TSRD	3982	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
63	TSRD	3983	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
64	TSRD	3991	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
65	TSRD	4014	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
66	TSRD	4032	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
67	TSRD	4035	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
68	TSRD	4042	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01
69	TSRD	4059	Albany & Eastern Railroad Company	0681-92-01-001-00-00-01