

RECORDATION NO. 24209-A FILED

NOV 12 '02 3-46 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

November 12, 2002

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 Nov. 12, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number _____.

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

Assignor: General Electric Railcar
Services Corporation
161 N. Clark Street
Chicago, IL 60601

Assignee: ICON Railcar I LLC
c/o ICON Capital Corp.
100 Fifth Avenue, 10th Floor
New York, NY 10011

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

110 coal gondolas GEAX 7001 – GEAX 7110

Mr. Vernon A. Williams
November 12, 2002
Page Two

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

Assignment and Assumption Agreement

Also enclosed is a check in the amount of \$30.00 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/anr
Enclosures

RECORDATION NO. 24209-A PL

NOV 12 '02 3-46 PM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT
Trinity Rail Management, Inc.

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of November 12, 2002 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and ICON Railcar I LLC, a Delaware limited liability company (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of November 12, 2002 (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, as it relates to each unit, and under all assignable and subsisting warranties and indemnities given by any manufacturer or supplier of any unit of Equipment. 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, 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 Lease. 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 Lease and each reference in the Lease 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 Seller under the Lease.

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: the bill of sale in the form of Exhibit I hereto.

Closing Date: the date of the Bill of Sale.

Equipment: the railcars described on Schedule 1 hereto (individually each railcar is referred to as a "unit" or "unit of Equipment").

Lease: Rider No. 1, as amended by the Letter Agreement.

Lessee: Trinity Rail Management, Inc.

Letter Agreement: that certain Letter Agreement, dated November 10, 1997, between the Seller and the Lessee, amending Rider No. 1.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Lease.

Rider No. 1: that certain Rider No. 1 to Coal Car Leasing Agreement No. 8539, dated July 29, 1997, between the Seller and the Lessee and, to the extent it relates to the rider, that certain Coal Car Leasing Agreement No. 8539, dated May 7, 1997, between the Seller and the Lessee.

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.

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.

11. Recordation. The Seller and the Buyer agree that this Agreement may be recorded 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.

[Remainder of this Page is Intentionally Left Blank]

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: *J. Nicholas Murray*
Name: J. Nicholas Murray
Title: Vice President

ICON RAILCAR I LLC

By: ICON INCOME FUND NINE, LLC,
its sole member

By: ICON Capital Corp., its manager

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: _____

ICON RAILCAR I LLC

By: ICON INCOME FUND NINE, LLC,
its sole member

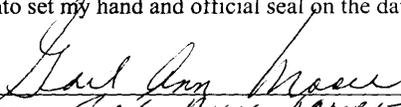
By: ICON Capital Corp., its manager

By: Paul B. Weiss
Name: Paul B. Weiss
Title: President

State of ILLINOIS)
County of COOK)

On this, the ____ day of November, 2002, before me, a Notary Public in and for said County and State, personally appeared J. NICHOLAS MUMBY, 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 General Electric Railcar Services Corporation for the purposes therein contained.

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


Name: GAIL ANN MOORE
Notary Public

My Commission Expires: 10-01-05
Residing in: CHICAGO HEIGHTS, IL



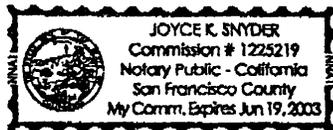
State of California)

)

County of San Francisco)

On this, the 11 day of November, 2002, before me, a Notary Public in and for said County and State, personally appeared Paul B. Weiss, President of ICON Capital Corp., who acknowledged himself to be a duly authorized officer of ICON Capital Corp., the Sole Manager of ICON Income Fund Nine, LLC, on behalf of and as sole member of ICON Railcar I 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.




Name: Joyce K. Snyder

Notary Public

My Commission Expires: June 19, 2003

Residing in: California

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 ICON Railcar I LLC ("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 __, 2002, between Seller and Buyer, and the Assignment and Assumption Agreement, dated November __, 2002, between Seller and Buyer.

General Electric Railcar Services Corporation

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

**Schedule 1
to Assignment and Assumption Agreement**

# of Units	Lessee	AAR Reporting Mark		Description
1	Trinity Rail Management, Inc.	GEAX	7031	Coal Gondola
2	Trinity Rail Management, Inc.	GEAX	7045	Coal Gondola
3	Trinity Rail Management, Inc.	GEAX	7050	Coal Gondola
4	Trinity Rail Management, Inc.	GEAX	7074	Coal Gondola
5	Trinity Rail Management, Inc.	GEAX	7061	Coal Gondola
6	Trinity Rail Management, Inc.	GEAX	7069	Coal Gondola
7	Trinity Rail Management, Inc.	GEAX	7055	Coal Gondola
8	Trinity Rail Management, Inc.	GEAX	7012	Coal Gondola
9	Trinity Rail Management, Inc.	GEAX	7051	Coal Gondola
10	Trinity Rail Management, Inc.	GEAX	7028	Coal Gondola
11	Trinity Rail Management, Inc.	GEAX	7062	Coal Gondola
12	Trinity Rail Management, Inc.	GEAX	7018	Coal Gondola
13	Trinity Rail Management, Inc.	GEAX	7041	Coal Gondola
14	Trinity Rail Management, Inc.	GEAX	7014	Coal Gondola
15	Trinity Rail Management, Inc.	GEAX	7076	Coal Gondola
16	Trinity Rail Management, Inc.	GEAX	7006	Coal Gondola
17	Trinity Rail Management, Inc.	GEAX	7032	Coal Gondola
18	Trinity Rail Management, Inc.	GEAX	7037	Coal Gondola
19	Trinity Rail Management, Inc.	GEAX	7083	Coal Gondola
20	Trinity Rail Management, Inc.	GEAX	7015	Coal Gondola
21	Trinity Rail Management, Inc.	GEAX	7066	Coal Gondola
22	Trinity Rail Management, Inc.	GEAX	7013	Coal Gondola
23	Trinity Rail Management, Inc.	GEAX	7042	Coal Gondola
24	Trinity Rail Management, Inc.	GEAX	7065	Coal Gondola
25	Trinity Rail Management, Inc.	GEAX	7075	Coal Gondola
26	Trinity Rail Management, Inc.	GEAX	7072	Coal Gondola
27	Trinity Rail Management, Inc.	GEAX	7027	Coal Gondola
28	Trinity Rail Management, Inc.	GEAX	7078	Coal Gondola
29	Trinity Rail Management, Inc.	GEAX	7058	Coal Gondola
30	Trinity Rail Management, Inc.	GEAX	7024	Coal Gondola
31	Trinity Rail Management, Inc.	GEAX	7059	Coal Gondola
32	Trinity Rail Management, Inc.	GEAX	7026	Coal Gondola
33	Trinity Rail Management, Inc.	GEAX	7080	Coal Gondola
34	Trinity Rail Management, Inc.	GEAX	7082	Coal Gondola
35	Trinity Rail Management, Inc.	GEAX	7011	Coal Gondola
36	Trinity Rail Management, Inc.	GEAX	7063	Coal Gondola
37	Trinity Rail Management, Inc.	GEAX	7060	Coal Gondola
38	Trinity Rail Management, Inc.	GEAX	7010	Coal Gondola
39	Trinity Rail Management, Inc.	GEAX	7039	Coal Gondola
40	Trinity Rail Management, Inc.	GEAX	7068	Coal Gondola
41	Trinity Rail Management, Inc.	GEAX	7064	Coal Gondola
42	Trinity Rail Management, Inc.	GEAX	7088	Coal Gondola
43	Trinity Rail Management, Inc.	GEAX	7046	Coal Gondola
44	Trinity Rail Management, Inc.	GEAX	7084	Coal Gondola
45	Trinity Rail Management, Inc.	GEAX	7017	Coal Gondola
46	Trinity Rail Management, Inc.	GEAX	7043	Coal Gondola
47	Trinity Rail Management, Inc.	GEAX	7001	Coal Gondola
48	Trinity Rail Management, Inc.	GEAX	7086	Coal Gondola
49	Trinity Rail Management, Inc.	GEAX	7067	Coal Gondola

106	Trinity Rail Management, Inc.	GEAX	7106	Coal Gondola
107	Trinity Rail Management, Inc.	GEAX	7107	Coal Gondola
108	Trinity Rail Management, Inc.	GEAX	7108	Coal Gondola
109	Trinity Rail Management, Inc.	GEAX	7109	Coal Gondola
110	Trinity Rail Management, Inc.	GEAX	7110	Coal Gondola

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11.12.02



Robert W. Alvord