

RECORDATION NO. 21335-KK FILED

APR 16 '03 3:47 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

April 15, 2003

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 as of April 16, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 21335.

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

Transferor: Shippers First LLC
980 Kelly Johnson Drive
Las Vegas, NV 89119

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

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

555 railcars bearing ACFX and SHPX reporting marks and road numbers.

Mr. Vernon Williams
April 15, 2003
Page Two

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

Assignment and Assumption Agreement from Shippers First LLC, Transferor,
to ACF Industries, Incorporated, Transferee.

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.

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3-47 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of April 16, 2003, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferee"), and SHIPPERS FIRST LLC, a Delaware limited liability company (the "Transferor"). 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 sale 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.

SHIPPERS FIRST LLC

By: ACF Industries, Incorporated

By: 

Name: Robert J. Mitchell

Title: Senior Vice President - Finance

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell

Title: Senior Vice President - Finance

[Signature Page to the Assignment and Assumption Agreement dated as of April 16, 2003]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 14th day of April, 2003, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, New York, and is Senior Vice President of Finance of ACF Industries, Incorporated, that said instrument was signed on the date hereof 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.



Notary Public

LINDA WILLIAMS
NOTARY PUBLIC, State of New York
No. 31-4946
Qualified in New York County
Commission Expires Jan 27, 20 07

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 14th day of April, 2003, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides in Nassau County, New York, and is Senior Vice President of Finance of ACF Industries, Incorporated, the managing member of Shippers First LLC, that said instrument was signed on the date hereof on behalf of said limited liability company by authority of its managing member; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.



Notary Public

LINDA WILLIAMS
NOTARY PUBLIC, State of New York
No. 31-4946
Qualified in New York County
Commission Expires Jan 27, 20 07

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 X 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 X hereto.

Annex X

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	37123	C214	ACFX	53503	C314	ACFX	75154	T104
ACFX	37389	C214	ACFX	53530	C214	ACFX	75155	T104
ACFX	37532	C214	ACFX	53535	C214	ACFX	75157	T104
ACFX	38588	C214	ACFX	53601	C314	ACFX	75159	T104
ACFX	39794	C214	ACFX	53751	C214	ACFX	75160	T104
SHPX	43421	C614	ACFX	53761	C214	ACFX	75161	T104
ACFX	52026	C314	ACFX	53764	C314	ACFX	75162	T104
ACFX	52166	C314	ACFX	53829	C214	ACFX	75163	T104
ACFX	52173	C314	ACFX	53878	C214	ACFX	75164	T104
ACFX	52209	C214	ACFX	54249	C714	ACFX	75165	T104
ACFX	52277	C214	ACFX	54432	C714	ACFX	75166	T104
ACFX	52509	C214	ACFX	54475	C214	ACFX	75167	T104
ACFX	52562	C214	ACFX	54480	C214	ACFX	75168	T104
ACFX	52586	C214	ACFX	54496	C214	ACFX	75169	T104
ACFX	52623	C214	ACFX	54551	C314	ACFX	75170	T104
ACFX	52624	C214	ACFX	54951	C614	ACFX	75171	T104
ACFX	52625	C214	ACFX	54967	C614	ACFX	75172	T104
ACFX	52627	C214	ACFX	54970	C614	ACFX	75361	T104
ACFX	52628	C214	ACFX	55807	C214	ACFX	75379	T104
ACFX	52630	C214	ACFX	55824	C214	ACFX	75408	T106
ACFX	52631	C214	ACFX	55870	C214	ACFX	75419	T106
ACFX	52632	C214	ACFX	56003	C314	ACFX	75428	T106
ACFX	52634	C214	ACFX	56841	C214	ACFX	75442	T106
ACFX	52635	C214	ACFX	56852	C214	ACFX	75462	T106
ACFX	52636	C214	ACFX	56861	C214	ACFX	75644	T105
ACFX	52637	C214	ACFX	57132	C214	ACFX	75645	T105
ACFX	52638	C214	ACFX	57134	C514	ACFX	75646	T105
ACFX	52639	C214	ACFX	57136	C214	ACFX	75647	T105
ACFX	52641	C214	ACFX	57138	C214	ACFX	75648	T105
ACFX	52642	C214	ACFX	57141	C214	ACFX	75649	T105
ACFX	52643	C214	ACFX	57143	C214	ACFX	75650	T105
ACFX	52644	C214	ACFX	57144	C214	ACFX	75651	T105
ACFX	52646	C214	ACFX	57147	C214	ACFX	75652	T105
ACFX	52647	C214	ACFX	57914	C214	ACFX	75653	T105
ACFX	52648	C214	ACFX	58610	C214	ACFX	75775	T104
ACFX	52649	C214	ACFX	58612	C214	ACFX	75781	T104
ACFX	52650	C214	ACFX	58633	C214	ACFX	75809	T104
ACFX	52651	C214	ACFX	58640	C214	ACFX	75810	T104
ACFX	52652	C214	ACFX	59013	C614	ACFX	76215	T104
ACFX	52814	C214	ACFX	59274	C214	ACFX	76216	T104
ACFX	52815	C214	ACFX	71153	T104	ACFX	76218	T104
ACFX	52816	C214	ACFX	71190	T104	ACFX	76219	T104
ACFX	52819	C214	ACFX	71464	T104	ACFX	76221	T104
ACFX	52937	C214	ACFX	71475	T104	ACFX	76222	T104
ACFX	52945	C214	ACFX	75148	T104	ACFX	76223	T104
ACFX	53024	C214	ACFX	75149	T104	ACFX	76224	T104
ACFX	53027	C314	ACFX	75150	T104	ACFX	76225	T104
ACFX	53118	C214	ACFX	75151	T104	ACFX	76226	T104
ACFX	53405	C214	ACFX	75152	T104	ACFX	76227	T104
ACFX	53455	C214	ACFX	75153	T104	ACFX	76229	T104

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	76232	T104	ACFX	78571	T104	ACFX	79212	T104
ACFX	76233	T104	ACFX	78572	T104	ACFX	79213	T104
ACFX	76234	T104	ACFX	78575	T104	ACFX	79216	T104
ACFX	76235	T104	ACFX	78577	T104	ACFX	79217	T104
ACFX	76236	T104	ACFX	78578	T104	ACFX	79516	T105
ACFX	76237	T104	ACFX	78579	T104	ACFX	79517	T105
ACFX	76238	T104	ACFX	78580	T104	ACFX	79538	T105
ACFX	76239	T104	ACFX	78582	T104	ACFX	79581	T105
ACFX	76240	T104	ACFX	78585	T104	ACFX	79586	T105
ACFX	76241	T104	ACFX	78587	T104	ACFX	79621	T106
ACFX	76242	T104	ACFX	78588	T104	ACFX	79631	T106
ACFX	76243	T104	ACFX	78590	T104	ACFX	79636	T106
ACFX	76244	T104	ACFX	79114	T104	ACFX	79648	T106
ACFX	76246	T104	ACFX	79115	T104	ACFX	79952	T105
ACFX	76247	T104	ACFX	79116	T104	ACFX	79959	T105
ACFX	76249	T104	ACFX	79117	T104	ACFX	79960	T105
ACFX	76251	T104	ACFX	79118	T104	ACFX	87317	T104
ACFX	76253	T104	ACFX	79119	T104	ACFX	87318	T104
ACFX	76255	T104	ACFX	79120	T104	ACFX	87319	T104
ACFX	76256	T104	ACFX	79121	T104	ACFX	87320	T104
ACFX	76257	T104	ACFX	79122	T104	ACFX	87321	T104
ACFX	76258	T104	ACFX	79123	T104	ACFX	87322	T104
ACFX	76260	T104	ACFX	79125	T104	ACFX	87323	T104
ACFX	76261	T104	ACFX	79126	T104	ACFX	87324	T104
ACFX	76262	T104	ACFX	79127	T104	ACFX	87325	T104
ACFX	76263	T104	ACFX	79128	T104	ACFX	87326	T104
ACFX	77798	T104	ACFX	79129	T104	ACFX	87328	T104
ACFX	77800	T104	ACFX	79131	T104	ACFX	87329	T104
ACFX	77805	T104	ACFX	79133	T104	ACFX	87330	T104
ACFX	78388	T106	ACFX	79134	T104	ACFX	87333	T104
ACFX	78392	T106	ACFX	79135	T104	ACFX	87334	T104
ACFX	78393	T106	ACFX	79136	T104	ACFX	87335	T104
ACFX	78395	T106	ACFX	79137	T104	ACFX	87336	T104
ACFX	78397	T106	ACFX	79138	T104	ACFX	87337	T104
ACFX	78398	T106	ACFX	79139	T104	ACFX	87338	T104
ACFX	78489	T106	ACFX	79140	T104	ACFX	87339	T104
ACFX	78501	T106	ACFX	79141	T104	ACFX	87342	T104
ACFX	78506	T105	ACFX	79142	T104	ACFX	87344	T104
ACFX	78507	T105	ACFX	79143	T104	ACFX	87345	T104
ACFX	78509	T105	ACFX	79198	T104	ACFX	87791	T106
ACFX	78510	T105	ACFX	79199	T104	ACFX	87792	T106
ACFX	78514	T105	ACFX	79200	T104	ACFX	87795	T106
ACFX	78540	T104	ACFX	79203	T104	ACFX	87796	T106
ACFX	78541	T104	ACFX	79204	T104	ACFX	87823	T106
ACFX	78544	T104	ACFX	79205	T104	ACFX	94414	T105
ACFX	78545	T104	ACFX	79206	T104	ACFX	96178	C214
ACFX	78546	T104	ACFX	79207	T104	ACFX	96191	C214
ACFX	78547	T104	ACFX	79208	T104	ACFX	96237	C214
ACFX	78558	T104	ACFX	79210	T104	ACFX	96311	C214
ACFX	78559	T104	ACFX	79211	T104	ACFX	96322	C214

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	96366	C214	ACFX	97173	C214	ACFX	97513	C214
ACFX	96404	C214	ACFX	97177	C214	ACFX	97514	C214
ACFX	96534	C214	ACFX	97178	C214	ACFX	97516	C214
ACFX	96552	C214	ACFX	97179	C214	ACFX	97517	C214
ACFX	96785	C214	ACFX	97180	C214	ACFX	97518	C214
ACFX	97027	C214	ACFX	97181	C214	ACFX	97519	C214
ACFX	97054	C214	ACFX	97182	C214	ACFX	97520	C214
ACFX	97055	C214	ACFX	97183	C214	ACFX	97521	C214
ACFX	97060	C214	ACFX	97184	C214	ACFX	97522	C214
ACFX	97063	C214	ACFX	97185	C214	ACFX	97524	C214
ACFX	97065	C214	ACFX	97186	C214	ACFX	97527	C214
ACFX	97066	C214	ACFX	97187	C214	ACFX	97530	C214
ACFX	97072	C214	ACFX	97188	C214	ACFX	97531	C214
ACFX	97073	C214	ACFX	97191	C214	ACFX	97532	C214
ACFX	97074	C214	ACFX	97192	C214	ACFX	97533	C214
ACFX	97075	C214	ACFX	97193	C214	ACFX	97536	C214
ACFX	97077	C214	ACFX	97194	C214	ACFX	97537	C214
ACFX	97078	C214	ACFX	97195	C214	ACFX	97538	C214
ACFX	97079	C214	ACFX	97197	C214	ACFX	97539	C214
ACFX	97080	C214	ACFX	97198	C214	ACFX	97540	C214
ACFX	97081	C214	ACFX	97201	C214	ACFX	97541	C214
ACFX	97082	C214	ACFX	97203	C214	ACFX	97542	C214
ACFX	97083	C214	ACFX	97204	C214	ACFX	97544	C214
ACFX	97086	C214	ACFX	97205	C214	ACFX	97547	C214
ACFX	97087	C214	ACFX	97207	C214	ACFX	97549	C214
ACFX	97089	C214	ACFX	97208	C214	ACFX	97550	C214
ACFX	97090	C214	ACFX	97210	C214	ACFX	97552	C214
ACFX	97091	C214	ACFX	97211	C214	ACFX	97553	C214
ACFX	97092	C214	ACFX	97213	C214	ACFX	97554	C214
ACFX	97128	C214	ACFX	97216	C214	ACFX	97556	C214
ACFX	97133	C214	ACFX	97217	C214	ACFX	97618	C214
ACFX	97148	C214	ACFX	97218	C214	ACFX	97687	C214
ACFX	97149	C214	ACFX	97219	C214	ACFX	97907	C214
ACFX	97150	C214	ACFX	97221	C214	ACFX	97922	C214
ACFX	97152	C214	ACFX	97222	C214	ACFX	97987	C214
ACFX	97153	C214	ACFX	97223	C214	ACFX	97990	C214
ACFX	97154	C214	ACFX	97224	C214	ACFX	97994	C214
ACFX	97156	C214	ACFX	97225	C214	ACFX	98001	C214
ACFX	97158	C214	ACFX	97226	C214	ACFX	98007	C214
ACFX	97160	C214	ACFX	97314	C214	ACFX	98022	C214
ACFX	97161	C214	ACFX	97328	C214	ACFX	98049	C214
ACFX	97162	C214	ACFX	97434	C214	ACFX	98079	C214
ACFX	97163	C214	ACFX	97438	C214	ACFX	98146	C214
ACFX	97164	C214	ACFX	97451	C214	ACFX	98240	C214
ACFX	97165	C214	ACFX	97489	C214	ACFX	98459	C214
ACFX	97166	C214	ACFX	97508	C214	ACFX	98471	C214
ACFX	97167	C214	ACFX	97509	C214	ACFX	98480	C214
ACFX	97168	C214	ACFX	97510	C214	ACFX	98558	C214
ACFX	97169	C214	ACFX	97511	C214	ACFX	98562	C214
ACFX	97171	C214	ACFX	97512	C214	ACFX	98564	C214

Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg	Rptg Mark	Car Number	AAR Desg
ACFX	98567	C214	ACFX	200574	T106	SHPX	240334	T944
ACFX	98569	C214	ACFX	200575	T106	SHPX	240335	T944
ACFX	98586	C214	ACFX	200576	T106	SHPX	240336	T944
ACFX	98589	C214	ACFX	200577	T106	SHPX	432057	C112
ACFX	98591	C214	ACFX	200578	T106	ACFX	458086	C214
ACFX	98592	C214	ACFX	200579	T106			
ACFX	98593	C214	ACFX	200580	T106	555 Cars		
ACFX	98604	C214	ACFX	200581	T106			
ACFX	98608	C214	ACFX	200582	T106			
ACFX	98610	C214	ACFX	200583	T106			
ACFX	98612	C214	ACFX	200584	T106			
ACFX	98615	C214	ACFX	200585	T106			
ACFX	98617	C214	ACFX	200586	T106			
ACFX	98619	C214	ACFX	200587	T106			
ACFX	98620	C214	ACFX	200588	T106			
ACFX	98624	C214	ACFX	200589	T106			
ACFX	98627	C214	ACFX	200590	T106			
ACFX	98629	C214	ACFX	200591	T106			
ACFX	98630	C214	ACFX	200592	T106			
ACFX	98643	C214	ACFX	200593	T106			
ACFX	98652	C214	SHPX	200868	T105			
ACFX	98663	C214	SHPX	200869	T105			
ACFX	98880	C614	SHPX	200870	T105			
ACFX	99208	C614	SHPX	200871	T105			
ACFX	99560	C214	SHPX	200872	T105			
ACFX	99589	C214	SHPX	200873	T105			
ACFX	99766	C214	SHPX	200874	T105			
ACFX	99862	C214	SHPX	200875	T105			
ACFX	99863	C214	SHPX	200876	T105			
ACFX	99865	C214	SHPX	200877	T105			
ACFX	99867	C214	SHPX	200878	T105			
ACFX	99885	C214	SHPX	200879	T105			
ACFX	99886	C214	SHPX	200880	T105			
ACFX	99887	C214	SHPX	200884	T106			
ACFX	99889	C214	SHPX	201045	T105			
ACFX	99890	C214	SHPX	201046	T105			
ACFX	99892	C214	SHPX	201047	T105			
ACFX	99896	C214	SHPX	201048	T105			
ACFX	99900	C214	SHPX	201049	T105			
ACFX	99901	C214	SHPX	202166	T105			
ACFX	99904	C214	SHPX	220536	T395			
ACFX	200548	T106	SHPX	240325	T944			
ACFX	200549	T106	SHPX	240326	T944			
ACFX	200554	T106	SHPX	240327	T944			
ACFX	200561	T106	SHPX	240328	T944			
ACFX	200567	T106	SHPX	240329	T944			
ACFX	200568	T106	SHPX	240330	T944			
ACFX	200570	T106	SHPX	240331	T944			
ACFX	200572	T106	SHPX	240332	T944			
ACFX	200573	T106	SHPX	240333	T944			