

RECORDATION NO. 25021 FILED

JUN 29 '04 3-22 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 29, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: National Silicates, Ltd.

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 June 25, 2004, 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: General Electric Railcar Services Corporation
33 West Monroe Street
Chicago, Illinois 60603

Buyer: NuRail Canada ULC
480 Dussel Drive
Maumee, Ohio 43537

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ASSIGNMENT AND ASSUMPTION AGREEMENT
(National Silicates, Ltd.)

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June 25, 2004 (this "Agreement"), is between GE Railcar Services, a general partnership established under the laws of the Province of Ontario (the "Seller"), and NuRail Canada ULC, an unlimited liability company organized under the laws of the Province of Nova Scotia (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of June 16, 2004 (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 Operative Agreements. 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 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 Operative Agreements and each reference in the 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 Seller under the Operative Agreements.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the 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 units of equipment listed on Schedule 1 hereto.

Lease: Rider No. 20 to Car Leasing Agreement No. 5990-95, dated as of December 21, 1999, as renewed by Rider No. 20, Renewal No. 1, dated as of January 2, 2003, between the Seller as successor in interest to GE Railcar Services Inc. and Lessee, as amended to date (incorporating Car Leasing Agreement No. 5990-95, dated March 1, 1986, between General Electric Railcar Services Canada Ltd. and Lessee).

Lessee: National Silicates, Ltd.

Operative Agreements: the Lease.

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

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.

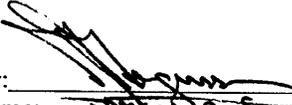
8. **Counterparts**. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law**. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

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.

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

GE RAILCAR SERVICES

By: 
Name: STAN OG ROSSON.
Title: VP Finance

NURAIL CANADA ULC

By: _____
Name: _____
Title: _____

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

GE RAILCAR SERVICES

By: _____
Name: _____
Title: _____

NURAIL CANADA ULC

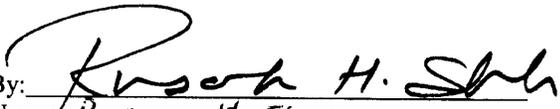
By: 
Name: Rasesh H. Shah
Title: President, Secretary & Director

EXHIBIT I

FORM OF BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GE Railcar Services ("Seller"), does hereby sell, transfer and assign to NuRail Canada ULC ("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 June __, 2004, between Seller and Buyer, and the Assignment and Assumption Agreement, dated June __, 2004, between Seller and Buyer.

GE Railcar Services

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

Schedule 1 (List of Equipment)

Unit Count	Lessee	AAR Reporting Mark	AAR Code
1	National Silicates	NAHX 45622	C112
2	National Silicates	NAHX 52401	C112
3	National Silicates	NCHX 38411	C112
4	National Silicates	NCHX 38498	C112
5	National Silicates	NCHX 38521	C112
6	National Silicates	NCHX 38564	C112
7	National Silicates	NCHX 38586	C112
8	National Silicates	NCHX 38691	C112
9	National Silicates	NCHX 39000	C112
10	National Silicates	NCHX 39001	C112
11	National Silicates	NCHX 39002	C112
12	National Silicates	NCHX 39003	C112
13	National Silicates	NCHX 39004	C112
14	National Silicates	NCHX 39005	C112
15	National Silicates	NCHX 39006	C112
16	National Silicates	NCHX 39007	C112
17	National Silicates	NCHX 39008	C112
18	National Silicates	NCHX 39009	C112
19	National Silicates	NCHX 39010	C112
20	National Silicates	NCHX 39011	C112
21	National Silicates	NCHX 39012	C112
22	National Silicates	NCHX 39013	C112
23	National Silicates	NCHX 39014	C112
24	National Silicates	NCHX 39015	C112
25	National Silicates	NCHX 39016	C112
26	National Silicates	NCHX 39017	C112
27	National Silicates	NCHX 39018	C112
28	National Silicates	NCHX 39019	C112
29	National Silicates	NCHX 39020	C112
30	National Silicates	NCHX 39021	C112
31	National Silicates	NCHX 39022	C112
32	National Silicates	NCHX 39023	C112
33	National Silicates	NCHX 39024	C112
34	National Silicates	NCHX 39025	C112
35	National Silicates	NCHX 39026	C112
36	National Silicates	NCHX 39027	C112
37	National Silicates	NCHX 39028	C112
38	National Silicates	NCHX 39029	C112
39	National Silicates	NCHX 39030	C112
40	National Silicates	NCHX 39031	C112
41	National Silicates	NCHX 39032	C112
42	National Silicates	NCHX 39033	C112
43	National Silicates	NCHX 39034	C112
44	National Silicates	NCHX 39035	C112
45	National Silicates	NCHX 39036	C112
46	National Silicates	NCHX 39037	C112
47	National Silicates	NCHX 39038	C112
48	National Silicates	NCHX 39039	C112
49	National Silicates	NCHX 39040	C112
50	National Silicates	NCHX 39041	C112
51	National Silicates	NCHX 39042	C112
52	National Silicates	NCHX 39043	C112
53	National Silicates	NCHX 39044	C112
54	National Silicates	NCHX 39045	C112
55	National Silicates	NCHX 39046	C112
56	National Silicates	NCHX 39047	C112
57	National Silicates	NCHX 39048	C112
58	National Silicates	NCHX 39049	C112
59	National Silicates	NCHX 39050	C112
60	National Silicates	NCHX 39051	C112
61	National Silicates	NCHX 39052	C112

Schedule 1 (List of Equipment)

62	National Silicates	NCHX 39053	C112
63	National Silicates	NCHX 39054	C112
64	National Silicates	NCHX 39055	C112
65	National Silicates	NCHX 39056	C112
66	National Silicates	NCHX 39057	C112
67	National Silicates	NCHX 39058	C112
68	National Silicates	NCHX 39059	C112
69	National Silicates	NCHX 39060	C112
70	National Silicates	NCHX 39061	C112
71	National Silicates	NCHX 39062	C112
72	National Silicates	NCHX 39063	C112
73	National Silicates	NCHX 39064	C112
74	National Silicates	NCHX 39065	C112

Schedule 2

(List of Operative Agreements)

Lessee: National Silicates, Ltd. ("NS")

1. Rider No. 20 Renewal No. 1 to Car Leasing Agreement No. 5990-95, dated as of January 2, 2003, between the Seller and NS.
2. Rider No. 20 to Car Leasing Agreement No. 5990-95, dated as of December 21, 1999, between the Seller and NS.
3. Car Leasing Agreement No. 5990-95, dated March 1, 1986, between General Electric Railcar Services Canada Ltd. and NS.

BILL OF SALE
(National Silicates, Ltd.)

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GE Railcar Services ("Seller"), does hereby sell, transfer and assign to NuRail Canada ULC ("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 June 15, 2004, between Seller and Buyer, and the Assignment and Assumption Agreement, dated June 15, 2004, between Seller and Buyer.

GE Railcar Services

By: 
Name: James S. Peterson
Title: VP - Finance
Date: June 25, 2004