

RECORDATION NO. 25022 FILED

JUN 29 '04 3-26 PM

SURFACE TRANSPORTATION BOARD

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

June 29, 2004

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

Re: Roberval and Saguenay Railway Company

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

Mr. Vernon A. Williams
June 29, 2004
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A description of the railroad equipment covered by the enclosed document is:

25 railcars within the series NAHX 455169 - NAHX 455583 as more particularly set forth in the equipment schedule attached to the document.

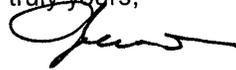
A short summary of the document to appear in the index is:

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/anm
Enclosures

RECORDATION NO. 25022 FILED

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ASSIGNMENT AND ASSUMPTION AGREEMENT
(Roberval and Saguenay Railway Company) **SURFACE TRANSPORTATION BOARD**

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June 26, 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 15, 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. 22 to Car Leasing Agreement No. 7490-95, dated as of December 18, 2002, between the Seller as successor in interest to GE Railcar Services Inc. and Lessee (incorporating Car Leasing Agreement No. 7490-95, dated September 1, 1985, between General Electric Railcar Services Canada Ltd. and La Compagnie du Chemin de fer Roberval Saguenay).

Lessee: Roberval and Saguenay Railway Company.

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: JAMES G FERGUSON
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: Ramesh 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	Roberval and Saguenay Railway	NAHX 455169	C113
2	Roberval and Saguenay Railway	NAHX 455170	C113
3	Roberval and Saguenay Railway	NAHX 455175	C113
4	Roberval and Saguenay Railway	NAHX 455185	C113
5	Roberval and Saguenay Railway	NAHX 455188	C113
6	Roberval and Saguenay Railway	NAHX 455193	C113
7	Roberval and Saguenay Railway	NAHX 455400	C113
8	Roberval and Saguenay Railway	NAHX 455408	C113
9	Roberval and Saguenay Railway	NAHX 455414	C113
10	Roberval and Saguenay Railway	NAHX 455415	C113
11	Roberval and Saguenay Railway	NAHX 455418	C113
12	Roberval and Saguenay Railway	NAHX 455422	C113
13	Roberval and Saguenay Railway	NAHX 455427	C113
14	Roberval and Saguenay Railway	NAHX 455428	C113
15	Roberval and Saguenay Railway	NAHX 455429	C113
16	Roberval and Saguenay Railway	NAHX 455433	C113
17	Roberval and Saguenay Railway	NAHX 455447	C113
18	Roberval and Saguenay Railway	NAHX 455500	C113
19	Roberval and Saguenay Railway	NAHX 455504	C113
20	Roberval and Saguenay Railway	NAHX 455512	C113
21	Roberval and Saguenay Railway	NAHX 455520	C113
22	Roberval and Saguenay Railway	NAHX 455531	C113
23	Roberval and Saguenay Railway	NAHX 455558	C113
24	Roberval and Saguenay Railway	NAHX 455568	C113
25	Roberval and Saguenay Railway	NAHX 455583	C113

Schedule 2

(List of Operative Agreements)

Lessee: Roberval and Saguenay Railway Company ("RSR")

1. Rider No. 22 to Car Leasing Agreement No. 7490-95, dated as of December 18, 2002, between the Seller and RSR.
2. Car Leasing Agreement No. 7490-95, dated September 1, 1985, between General Electric Railcar Services Canada Ltd. and La Compagnie du Chemin de fer Roberval Saguenay.

BILL OF SALE
(Roberval and Saguenay Railway Company)

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 25, 2004, between Seller and Buyer, and the Assignment and Assumption Agreement, dated June 26, 2004, between Seller and Buyer.

GE Railcar Services

By: 
Name: James G Falardeau
Title: VP Finance
Date: June 25, 2004

CERTIFICATE OF GE RAILCAR SERVICES

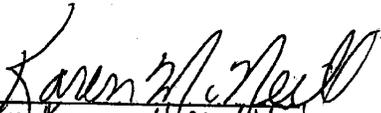
I, Karen McNeill, the Assistant Secretary of GE Railcar Services, a general partnership established under the laws of the Province of Ontario (the "Company"), certify as follows:

1. The execution, delivery and performance by the Company of the Purchase Agreement, dated as of June 26, 2004 (the "Purchase Agreement") between the Company and NuRail Canada ULC (the "Buyer"), each of the Assignment and Assumption Agreements and Bills of Sale (each term is used as defined in the Purchase Agreement), and any other documents, certificates or instruments to which the Company is a party relating to the purchase of the Company's right, title and interest in and to the Ownership Interest (as defined in the Purchase Agreement) and the transactions contemplated by the Purchase Agreement have been duly authorized by the Company.

2. The below-named person is a duly elected, qualified and acting officer of the Company, holding the office set opposite his name, and the signature set forth opposite his name is the true signature of such officer:

Name	Title	Signature
James G. Fergussion	Vice President, Finance	

SIGNED: June 25, 2004.


Name: Karen McNeill
Title: Assistant Secretary

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: _____

6/29/04



Robert W. Alvord

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:

6/29/04



Robert W. Alvord