

RECORDATION NO. 25387 FILED

DEC 30 '04

1-05 PM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

December 30, 2004

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 a Assignment and Assumption Agreement, dated as of December 29, 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: First Union Commercial Corporation
One Wachovia Center
Charlotte, North Carolina 28288

Mr. Vernon A. Williams
December 30, 2004
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A description of the railroad equipment covered by the enclosed document is:

113 railcars with IHB reporting marks:

25 railcars: IHB 17000 – IHB 17024,
20 railcars within the series IHB 51601 - IHB 51660 as more particularly set forth in the equipment schedule attached to the document,
20 railcars within the series IHB 60062 - IHB 60787 as more particularly set forth in the equipment schedule attached to the document, and
48 railcars: IHB 147800 – IHB 147849 (except IHB 147815 and IHB 147845).

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 \$32.00 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

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ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 29, 2004 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and First Union Commercial Corporation, a North Carolina corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 29, 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 Leases and, to the extent incorporated therein, the Master Lease. Notwithstanding the foregoing assignment, 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 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 Leases and, to the extent incorporated therein, the Master 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 Leases and each reference in the Leases 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 Leases.

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 equipment described in Schedule 1 to this Agreement together with each and every part, accessory, component and any equipment installed therein or attached thereto owned by the Seller on the Closing Date (individually each railcar is referred to as a "unit" or "unit of Equipment").

Lease 1: Rider No. 5, Renewal No. 3, dated May 5, 2004, by and between Seller and Lessee, incorporating by reference the Master Lease.

Lease 2: Rider No. 6, Renewal No. 3, dated May 7, 2004, by and between Seller and Lessee, incorporating by reference the Master Lease.

Lease 3: Rider No. 12, dated September 15, 2004, by and between Seller and Lessee, incorporating by reference the Master Lease.

Lease 4: Rider No. 14, dated September 9, 2004, by and between Seller and Lessee, incorporating by reference the Master Lease.

Leases: collectively, Lease 1, Lease 2, Lease 3 and Lease 4.

Lessee: Indiana Harbor Belt Railway Company, an Indiana corporation.

Master Lease: Car Leasing Agreement 4223-83 dated June 23, 1988 by and between 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 Leases and, to the extent incorporated therein, the Master 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 9.5 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 or the Buyer may record this Agreement with the Surface Transportation Board or the Registrar General of Canada, or both, to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Leases.

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: Mark A. Stefani

Title: Vice President

FIRST UNION COMMERCIAL CORPORATION

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: _____

FIRST UNION COMMERCIAL CORPORATION

By: Linda H. Minter

Name: Linda H. Minter

Vice President

Title: _____

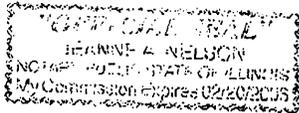
State of Illinois)
)
County of Cook)

On this, the ____ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Mark A. Stefani, 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.



Name: Jeanne A. Nelson
Notary Public

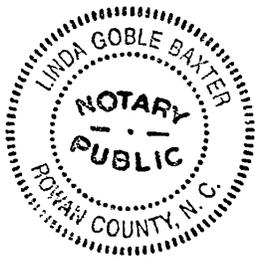


My Commission Expires: February 20, 2006
Residing in Cook County

State of North Carolina)
County of Rowan)

On this, the ____ day December, 2004, before me, a Notary Public in and for said County and State, personally appeared Linda H. Mintee, a Vice President of First Union Commercial Corporation, who acknowledged himself to be a duly authorized officer of First Union Commercial 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.



[Signature]
Name: _____
Notary Public
My Commission Expires: 11-30-05
Residing in: Rowan County, N.C.

EXHIBIT I

FORM OF 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 First Union Commercial Corporation ("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 December __, 2004, between Seller and Buyer, and the Assignment and Assumption Agreement, dated December __, 2004, between Seller and Buyer.

General Electric Railcar Services Corporation

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

Schedule 1

<u>Unit Count</u>	<u>AAR Reporting Mark</u>	<u>Lessee</u>
1	IHB 147800	Indiana Harbor Belt Railroad Company
2	IHB 147801	Indiana Harbor Belt Railroad Company
3	IHB 147802	Indiana Harbor Belt Railroad Company
4	IHB 147803	Indiana Harbor Belt Railroad Company
5	IHB 147804	Indiana Harbor Belt Railroad Company
6	IHB 147805	Indiana Harbor Belt Railroad Company
7	IHB 147806	Indiana Harbor Belt Railroad Company
8	IHB 147807	Indiana Harbor Belt Railroad Company
9	IHB 147808	Indiana Harbor Belt Railroad Company
10	IHB 147809	Indiana Harbor Belt Railroad Company
11	IHB 147810	Indiana Harbor Belt Railroad Company
12	IHB 147811	Indiana Harbor Belt Railroad Company
13	IHB 147812	Indiana Harbor Belt Railroad Company
14	IHB 147813	Indiana Harbor Belt Railroad Company
15	IHB 147814	Indiana Harbor Belt Railroad Company
16	IHB 147816	Indiana Harbor Belt Railroad Company
17	IHB 147817	Indiana Harbor Belt Railroad Company
18	IHB 147818	Indiana Harbor Belt Railroad Company
19	IHB 147819	Indiana Harbor Belt Railroad Company
20	IHB 147820	Indiana Harbor Belt Railroad Company
21	IHB 147821	Indiana Harbor Belt Railroad Company
22	IHB 147822	Indiana Harbor Belt Railroad Company
23	IHB 147823	Indiana Harbor Belt Railroad Company
24	IHB 147824	Indiana Harbor Belt Railroad Company
25	IHB 147825	Indiana Harbor Belt Railroad Company
26	IHB 147826	Indiana Harbor Belt Railroad Company
27	IHB 147827	Indiana Harbor Belt Railroad Company
28	IHB 147828	Indiana Harbor Belt Railroad Company
29	IHB 147829	Indiana Harbor Belt Railroad Company
30	IHB 147830	Indiana Harbor Belt Railroad Company
31	IHB 147831	Indiana Harbor Belt Railroad Company
32	IHB 147832	Indiana Harbor Belt Railroad Company
33	IHB 147833	Indiana Harbor Belt Railroad Company
34	IHB 147834	Indiana Harbor Belt Railroad Company
35	IHB 147835	Indiana Harbor Belt Railroad Company
36	IHB 147836	Indiana Harbor Belt Railroad Company
37	IHB 147837	Indiana Harbor Belt Railroad Company
38	IHB 147838	Indiana Harbor Belt Railroad Company
39	IHB 147839	Indiana Harbor Belt Railroad Company
40	IHB 147840	Indiana Harbor Belt Railroad Company
41	IHB 147841	Indiana Harbor Belt Railroad Company
42	IHB 147842	Indiana Harbor Belt Railroad Company
43	IHB 147843	Indiana Harbor Belt Railroad Company
44	IHB 147844	Indiana Harbor Belt Railroad Company
45	IHB 147846	Indiana Harbor Belt Railroad Company
46	IHB 147847	Indiana Harbor Belt Railroad Company
47	IHB 147848	Indiana Harbor Belt Railroad Company
48	IHB 147849	Indiana Harbor Belt Railroad Company

Schedule 1

<u>Unit Count</u>	<u>AAR Reporting</u>		<u>Lessee</u>
	<u>Mark</u>		
1	IHB	51601	Indiana Harbor Belt Railroad Company
2	IHB	51602	Indiana Harbor Belt Railroad Company
3	IHB	51603	Indiana Harbor Belt Railroad Company
4	IHB	51605	Indiana Harbor Belt Railroad Company
5	IHB	51606	Indiana Harbor Belt Railroad Company
6	IHB	51611	Indiana Harbor Belt Railroad Company
7	IHB	51615	Indiana Harbor Belt Railroad Company
8	IHB	51619	Indiana Harbor Belt Railroad Company
9	IHB	51625	Indiana Harbor Belt Railroad Company
10	IHB	51629	Indiana Harbor Belt Railroad Company
11	IHB	51630	Indiana Harbor Belt Railroad Company
12	IHB	51631	Indiana Harbor Belt Railroad Company
13	IHB	51635	Indiana Harbor Belt Railroad Company
14	IHB	51639	Indiana Harbor Belt Railroad Company
15	IHB	51641	Indiana Harbor Belt Railroad Company
16	IHB	51643	Indiana Harbor Belt Railroad Company
17	IHB	51646	Indiana Harbor Belt Railroad Company
18	IHB	51649	Indiana Harbor Belt Railroad Company
19	IHB	51658	Indiana Harbor Belt Railroad Company
20	IHB	51660	Indiana Harbor Belt Railroad Company

Schedule 1

<u>Unit Count</u>	<u>AAR Reporting</u>		<u>Lessee</u>
	<u>Mark</u>		
1	IHB	17000	Indiana Harbor Belt Railroad Company
2	IHB	17001	Indiana Harbor Belt Railroad Company
3	IHB	17002	Indiana Harbor Belt Railroad Company
4	IHB	17003	Indiana Harbor Belt Railroad Company
5	IHB	17004	Indiana Harbor Belt Railroad Company
6	IHB	17005	Indiana Harbor Belt Railroad Company
7	IHB	17006	Indiana Harbor Belt Railroad Company
8	IHB	17007	Indiana Harbor Belt Railroad Company
9	IHB	17008	Indiana Harbor Belt Railroad Company
10	IHB	17009	Indiana Harbor Belt Railroad Company
11	IHB	17010	Indiana Harbor Belt Railroad Company
12	IHB	17011	Indiana Harbor Belt Railroad Company
13	IHB	17012	Indiana Harbor Belt Railroad Company
14	IHB	17013	Indiana Harbor Belt Railroad Company
15	IHB	17014	Indiana Harbor Belt Railroad Company
16	IHB	17015	Indiana Harbor Belt Railroad Company
17	IHB	17016	Indiana Harbor Belt Railroad Company
18	IHB	17017	Indiana Harbor Belt Railroad Company
19	IHB	17018	Indiana Harbor Belt Railroad Company
20	IHB	17019	Indiana Harbor Belt Railroad Company
21	IHB	17020	Indiana Harbor Belt Railroad Company
22	IHB	17021	Indiana Harbor Belt Railroad Company
23	IHB	17022	Indiana Harbor Belt Railroad Company
24	IHB	17023	Indiana Harbor Belt Railroad Company
25	IHB	17024	Indiana Harbor Belt Railroad Company

Schedule 1

<u>Unit Count</u>	<u>AAR Reporting</u>		<u>Lessee</u>
	<u>Mark</u>		
1	IHB	60062	Indiana Harbor Belt Railroad Company
2	IHB	60211	Indiana Harbor Belt Railroad Company
3	IHB	60219	Indiana Harbor Belt Railroad Company
4	IHB	60243	Indiana Harbor Belt Railroad Company
5	IHB	60248	Indiana Harbor Belt Railroad Company
6	IHB	60264	Indiana Harbor Belt Railroad Company
7	IHB	60268	Indiana Harbor Belt Railroad Company
8	IHB	60311	Indiana Harbor Belt Railroad Company
9	IHB	60332	Indiana Harbor Belt Railroad Company
10	IHB	60367	Indiana Harbor Belt Railroad Company
11	IHB	60388	Indiana Harbor Belt Railroad Company
12	IHB	60445	Indiana Harbor Belt Railroad Company
13	IHB	60468	Indiana Harbor Belt Railroad Company
14	IHB	60487	Indiana Harbor Belt Railroad Company
15	IHB	60535	Indiana Harbor Belt Railroad Company
16	IHB	60548	Indiana Harbor Belt Railroad Company
17	IHB	60609	Indiana Harbor Belt Railroad Company
18	IHB	60648	Indiana Harbor Belt Railroad Company
19	IHB	60707	Indiana Harbor Belt Railroad Company
20	IHB	60787	Indiana Harbor Belt Railroad Company