

RECORDATION NO. 25680 FILED

JUL 01 '05 10-09 AM

SURFACE TRANSPORTATION BOARD

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

June 30, 2005

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 June 30, 2005, 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:

Assignor:	General Electric Railcar Services Corporation 33 West Monroe Street Chicago, Illinois 60603
Assignee:	First Union Rail Corporation One Wachovia Center Charlotte, North Carolina 28288

Mr. Vernon A. Williams
June 30, 2005
Page 2

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

195 railcars: DOWX 20000 – DOWX 20199 (except DOWX 20098, 20134, 20152, 20155 and 20179).

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 \$33.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

JUL 01 '05 10-09 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June 30, 2005 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and First Union Rail Corporation, a North Carolina corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of June 30, 2005 (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 contem Agreement by the Seller and the Buyer.

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NOW, THEREFORE, in consideration of the consideration, the receipt and adequacy of which ar agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition 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 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 Lease 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 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 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").

Governmental Body: any federal, state, municipal, local or other governmental department, commission, board, bureau, agency, instrumentality, political subdivision or taxing authority of any country.

Lease: Rider No. 42, Renewal No. 2 to Car Leasing Agreement 1510-1 dated as of March 15, 2005 between Seller and Lessee.

Lessee: The Dow Chemical Company.

Master Lease: Car Leasing Agreement 1510-01 dated March 24, 1998 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 Lease 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 to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

[THE 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:  _____

Name: Mark A. Stefani

Title: Vice President

FIRST UNION RAIL 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 RAIL CORPORATION

By: Richard F. Seymour

Name: **RICHARD F. SEYMOUR**
Vice President Sales & Marketing

Title: _____

State of ILLINOIS)
)
County of COOK)

On this, the 27th day of June, 2005, 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.



A handwritten signature in cursive script, appearing to read "Jeanne A. Nelson", written over a horizontal line.

Name: Jeanne A. Nelson
Notary Public

My Commission Expires: 02/20/06
Residing in Cook County Illinois

State of Illinois)

County of Cook)

On this, the ___ day June, 2005, before me, a Notary Public in and for said County and State, personally appeared Richard F. Seymour, a ^{Vice President} ~~Sales & Marketing~~ of First Union Rail Corporation, who acknowledged [him/her]self to be a duly authorized officer of First Union Rail Corporation, and that, as such officer, being authorized to do so, s/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.

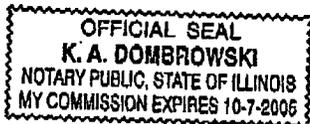


Name: K. A. Dombrowski

Notary Public

My Commission Expires: 10-7-2005

Residing in: Prospect Heights, IL



Schedule 1

(List of Equipment)

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR</u>	<u>Reporting Mark</u>
1	The Dow Chemical Company	DOWX	20000
2	The Dow Chemical Company	DOWX	20001
3	The Dow Chemical Company	DOWX	20002
4	The Dow Chemical Company	DOWX	20003
5	The Dow Chemical Company	DOWX	20004
6	The Dow Chemical Company	DOWX	20005
7	The Dow Chemical Company	DOWX	20006
8	The Dow Chemical Company	DOWX	20007
9	The Dow Chemical Company	DOWX	20008
10	The Dow Chemical Company	DOWX	20009
11	The Dow Chemical Company	DOWX	20010
12	The Dow Chemical Company	DOWX	20011
13	The Dow Chemical Company	DOWX	20012
14	The Dow Chemical Company	DOWX	20013
15	The Dow Chemical Company	DOWX	20014
16	The Dow Chemical Company	DOWX	20015
17	The Dow Chemical Company	DOWX	20016
18	The Dow Chemical Company	DOWX	20017
19	The Dow Chemical Company	DOWX	20018
20	The Dow Chemical Company	DOWX	20019
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35	The Dow Chemical Company	DOWX	20034
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193	The Dow Chemical Company	DOWX	20197

194	The Dow Chemical Company	DOWX	20198
195	The Dow Chemical Company	DOWX	20199

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:

7/1/05



Robert W. Alvord