

RECORDATION NO. 26078 FILED

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WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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

20036

OF COUNSEL
URBAN A. LESTER

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December 27, 2005

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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 16 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:

Seller: General Electric Railcar Services Corporation
161 North Clark Street
Chicago, Illinois 60601

Buyer: The Andersons, Inc.
480 West Dussel Drive
Maumee, Ohio 43537

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

51 railcars within the series IAIS 7501 - IAIS 7670 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 \$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,



Robert W. Alvord

RWA/anm
Enclosures

DEC 27 '05

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ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 16, 2005 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and The Andersons, Inc., an Ohio corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 16, 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 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. 7 to Car Leasing Agreement 4266-83, dated November 1, 2005, between Seller and Lessee.

Lessee: Iowa Interstate Ltd.

Master Lease: Car Leasing Agreement 4266-83, dated June 9, 1994, between Seller and Lessee.

Operative Agreements: together, the Lease and, to the extent incorporated by reference into the Lease, the Master Lease.

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

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 its conflict of law rules.

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.

[Signature Page Follows]

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: _____

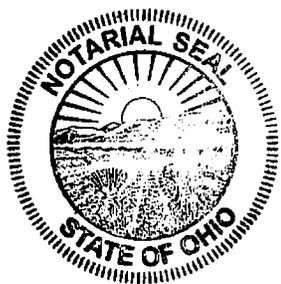
THE ANDERSONS, INC.

By: Gary Smith
Name: Gary Smith
Title: Vice President, Finance and Treasurer

State of Ohio)
)
County of Lucas)

On this, the 16th day December, 2005, before me, a Notary Public in and for said County and State, personally appeared Gary Smith, a Vice President, Finance and Treasurer of The Andersons, Inc., who acknowledged himself to be a duly authorized officer of The Andersons, Inc., 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.



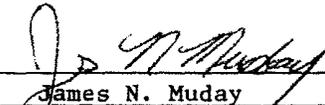
Judy A. Baldwin
Name: Judy A. Baldwin
Notary Public

My Commission Expires: 02/01/2010
Residing in: Wood County

JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 2/1/2010

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: James N. Muday
Title: Vice President

THE ANDERSONS, INC.

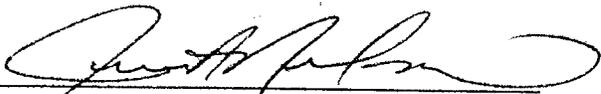
By: _____
Name: _____
Title: _____

State of ILLINOIS)
)
County of COOK)

On this, the 16th day of December, 2005, before me, a Notary Public in and for said County and State, personally appeared James N. Muday, 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: 02/20/06
Residing in: Cook County

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 The Andersons, Inc. ("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 16, 2005, between Seller and Buyer, and the Assignment and Assumption Agreement, dated December 16, 2005, between Seller and Buyer.

General Electric Railcar Services Corporation

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

Schedule 1

(List of Equipment)

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR Reporting Mark</u>	
1	Iowa Interstate Railroad, Ltd.	IAIS	7501
2	Iowa Interstate Railroad, Ltd.	IAIS	7502
3	Iowa Interstate Railroad, Ltd.	IAIS	7505
4	Iowa Interstate Railroad, Ltd.	IAIS	7508
5	Iowa Interstate Railroad, Ltd.	IAIS	7510
6	Iowa Interstate Railroad, Ltd.	IAIS	7511
7	Iowa Interstate Railroad, Ltd.	IAIS	7513
8	Iowa Interstate Railroad, Ltd.	IAIS	7514
9	Iowa Interstate Railroad, Ltd.	IAIS	7516
10	Iowa Interstate Railroad, Ltd.	IAIS	7519
11	Iowa Interstate Railroad, Ltd.	IAIS	7520
12	Iowa Interstate Railroad, Ltd.	IAIS	7521
13	Iowa Interstate Railroad, Ltd.	IAIS	7526
14	Iowa Interstate Railroad, Ltd.	IAIS	7528
15	Iowa Interstate Railroad, Ltd.	IAIS	7529
16	Iowa Interstate Railroad, Ltd.	IAIS	7530
17	Iowa Interstate Railroad, Ltd.	IAIS	7531
18	Iowa Interstate Railroad, Ltd.	IAIS	7534
19	Iowa Interstate Railroad, Ltd.	IAIS	7536
20	Iowa Interstate Railroad, Ltd.	IAIS	7538
21	Iowa Interstate Railroad, Ltd.	IAIS	7539
22	Iowa Interstate Railroad, Ltd.	IAIS	7541
23	Iowa Interstate Railroad, Ltd.	IAIS	7542
24	Iowa Interstate Railroad, Ltd.	IAIS	7543
25	Iowa Interstate Railroad, Ltd.	IAIS	7545
26	Iowa Interstate Railroad, Ltd.	IAIS	7548
27	Iowa Interstate Railroad, Ltd.	IAIS	7551
28	Iowa Interstate Railroad, Ltd.	IAIS	7552
29	Iowa Interstate Railroad, Ltd.	IAIS	7553
30	Iowa Interstate Railroad, Ltd.	IAIS	7555
31	Iowa Interstate Railroad, Ltd.	IAIS	7558
32	Iowa Interstate Railroad, Ltd.	IAIS	7560
33	Iowa Interstate Railroad, Ltd.	IAIS	7563
34	Iowa Interstate Railroad, Ltd.	IAIS	7564
35	Iowa Interstate Railroad, Ltd.	IAIS	7567
36	Iowa Interstate Railroad, Ltd.	IAIS	7571
37	Iowa Interstate Railroad, Ltd.	IAIS	7572
38	Iowa Interstate Railroad, Ltd.	IAIS	7574
39	Iowa Interstate Railroad, Ltd.	IAIS	7579
40	Iowa Interstate Railroad, Ltd.	IAIS	7582
41	Iowa Interstate Railroad, Ltd.	IAIS	7583
42	Iowa Interstate Railroad, Ltd.	IAIS	7585
43	Iowa Interstate Railroad, Ltd.	IAIS	7587
44	Iowa Interstate Railroad, Ltd.	IAIS	7589
45	Iowa Interstate Railroad, Ltd.	IAIS	7590

46	Iowa Interstate Railroad, Ltd.	IAIS	7592
47	Iowa Interstate Railroad, Ltd.	IAIS	7593
48	Iowa Interstate Railroad, Ltd.	IAIS	7661
49	Iowa Interstate Railroad, Ltd.	IAIS	7668
50	Iowa Interstate Railroad, Ltd.	IAIS	7669
51	Iowa Interstate Railroad, Ltd.	IAIS	7670

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: 12/27/05



Robert W. Alvord