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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 4, 2006

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 an Assignment and Assumption Agreement, dated as of September 27, 2006, 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, 7th Floor
Chicago, IL 60601

Buyer: Wells Fargo Equipment Finance, Inc.
d/b/a Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

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

51 railcars: MMRR 9137, MMRR 54414, MMRR 63923, MMRR 64006, MMRR 190658, MMRR 800419, IOCR 190033, IOCR 190509 and within the following series: IOCR 57504 – IOCR 57513, IOCR 63009 - IOCR 64255; and MMRR 467217 – MMRR 489388 as more particularly set forth in the attachment 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 \$34.00 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/sem
Enclosures

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ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 27, 2006 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and Midwest Railcar Corporation, an Illinois corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of September 27, 2006 (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 Lease and, solely as it pertains to the Lease, the Master Lease (collectively, the "Operative Agreements") as they relate to each unit. 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 assumes all obligations of the Seller accruing on or after the Closing Date 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 (except with respect to obligations not assumed pursuant to the preceding sentence), 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 is released of all obligations accruing under the Operative Agreements on or after the Closing Date.

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 equipment described in Schedule 1 to this Agreement together with 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: Schedule No. 38 dated August 1, 2006 between the Seller and Lessee, which incorporates by reference the terms of the Master Lease.

Lessee: RailTex, Inc., a Texas corporation.

Master Lease: that certain Railroad Per Diem Lease No. 7321-92-01 dated as of November 27, 1995 between the 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 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.

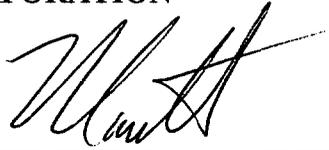
8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

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.

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 Stefani

Title: Vice President

MIDWEST RAILCAR 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: _____

MIDWEST RAILCAR CORPORATION

By:  _____
Name: Richard M. Folio
Title: Executive Vice President

State of ILLINOIS)
)
County of COOK)

On this, the 27th day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared Mark 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.



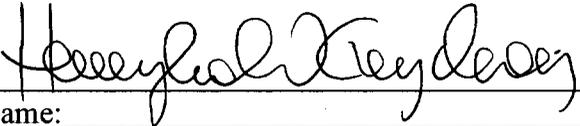
Name: Jeanne A. Nelson, Notary Public
My Commission Expires: 02/20/2010
Residing in Cook County



State of Maryland)
)
City of Baltimore)

On this, the ____ day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared Richard M. Folio, an Executive Vice President of Midwest Railcar Corporation, who acknowledged himself to be a duly authorized officer of Midwest Railcar 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: _____

Notary Public

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires September 20, 200~~6~~⁹

My Commission Expires: _____
Residing in: _____

**EXHIBIT I
TO ASSIGNMENT AND ASSUMPTION AGREEMENT**

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 Midwest Railcar 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 September ____, 2006, between Seller and Buyer, and the Assignment and Assumption Agreement, dated September ____, 2006, between Seller and Buyer.

General Electric Railcar Services Corporation

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

Schedule 1

(List of Equipment)

Unit Count	Lessee	AAR Reporting Mark	
1	RailTex, Inc.	MMRR	9137
2	RailTex, Inc.	MMRR	54414
3	RailTex, Inc.	IOCR	57504
4	RailTex, Inc.	IOCR	57507
5	RailTex, Inc.	IOCR	57513
6	RailTex, Inc.	IOCR	63009
7	RailTex, Inc.	IOCR	63014
8	RailTex, Inc.	IOCR	63624
9	RailTex, Inc.	IOCR	63625
10	RailTex, Inc.	IOCR	63631
11	RailTex, Inc.	IOCR	63632
12	RailTex, Inc.	IOCR	63649
13	RailTex, Inc.	IOCR	63663
14	RailTex, Inc.	IOCR	63674
15	RailTex, Inc.	IOCR	63678
16	RailTex, Inc.	IOCR	63740
17	RailTex, Inc.	MMRR	63923
18	RailTex, Inc.	MMRR	64006
19	RailTex, Inc.	IOCR	64213
20	RailTex, Inc.	IOCR	64255
21	RailTex, Inc.	IOCR	190033
22	RailTex, Inc.	IOCR	190509
23	RailTex, Inc.	MMRR	190658
24	RailTex, Inc.	MMRR	467217
25	RailTex, Inc.	MMRR	475821
26	RailTex, Inc.	MMRR	475827
27	RailTex, Inc.	MMRR	475840
28	RailTex, Inc.	MMRR	475845
29	RailTex, Inc.	MMRR	477527
30	RailTex, Inc.	MMRR	477560
31	RailTex, Inc.	MMRR	477593
32	RailTex, Inc.	MMRR	477600
33	RailTex, Inc.	MMRR	477608
34	RailTex, Inc.	MMRR	479285
35	RailTex, Inc.	MMRR	479663
36	RailTex, Inc.	MMRR	480286
37	RailTex, Inc.	MMRR	480391
38	RailTex, Inc.	MMRR	480407
39	RailTex, Inc.	MMRR	480959
40	RailTex, Inc.	MMRR	483467
41	RailTex, Inc.	MMRR	484500
42	RailTex, Inc.	MMRR	485381

Unit Count	Lessee	AAR Reporting Mark	
43	RailTex, Inc.	MMRR	486446
44	RailTex, Inc.	MMRR	487310
45	RailTex, Inc.	MMRR	487336
46	RailTex, Inc.	MMRR	487383
47	RailTex, Inc.	MMRR	488155
48	RailTex, Inc.	MMRR	488262
49	RailTex, Inc.	MMRR	489339
50	RailTex, Inc.	MMRR	489388
51	RailTex, Inc.	MMRR	800419