

DEC 29 '06 -1 20 PM

SURFACE TRANSPORTATION BOARD

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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 29, 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 December 28, 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 N. Clark Street
Chicago, IL 60601

Buyer: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Mr. Vernon A. Williams
December 29, 2006
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A description of the railroad equipment covered by the enclosed document is:

123 railcars within the series NAHX 2301 – NAHX 2425 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,

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

Robert W. Alvord

RWA/sem
Enclosures

DEC 29 '06 -1 20 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 28, 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 December 28, 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: (i) Rider No. 84 dated January 29, 2003 between Lessee and the Seller (mistakenly identified as GE Railcar Services Corporation), as amended and renewed by (ii) Rider No. 84 Renewal No. 1 dated October 17, 2006 between Lessee and the Seller, which incorporate by reference the terms of that certain Car Leasing Agreement 0325-33 dated March 16, 1998 between Lessee, as successor in interest to Alliedsignal, Inc., and the Seller, as amended by that certain letter dated March 4, 1999 between the Seller and Lessee as successor in interest to AlliedSignal, Inc.

Lessee: Honeywell International Inc.

Master Lease: Car Leasing Agreement 0325-33 dated March 16, 1998 between Lessee, as successor in interest to Alliedsignal, Inc., and the Seller, as amended by that certain letter dated March 4, 1999 between the Seller and Lessee as successor in interest to AlliedSignal, Inc.

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: Mark Stefani
Title: Vice President

MIDWEST RAILCAR CORPORATION

By: _____
Name: _____
Title: _____

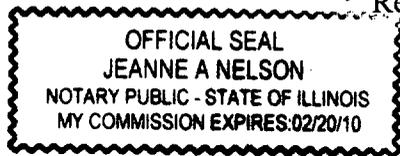
State of ILLINOIS)
)
County of COOK)

On this, the 28th day of December, 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: February 20, 2010
Residing in Cook County



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 Maryland)
County of Baltimore)

On this, the ___ day of December, 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.

Henryka W. Grylic
Name: _____
Notary Public

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires ~~September 20, 2006~~

9/11/09

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 December ____, 2006, between Seller and Buyer, and the Assignment and Assumption Agreement, dated December ____, 2006, 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>Car Mark</u>	<u>Car Number</u>
1	Honeywell International Inc.	NAHX	2301
2	Honeywell International Inc.	NAHX	2302
3	Honeywell International Inc.	NAHX	2303
4	Honeywell International Inc.	NAHX	2304
5	Honeywell International Inc.	NAHX	2305
6	Honeywell International Inc.	NAHX	2306
7	Honeywell International Inc.	NAHX	2307
8	Honeywell International Inc.	NAHX	2308
9	Honeywell International Inc.	NAHX	2309
10	Honeywell International Inc.	NAHX	2310
11	Honeywell International Inc.	NAHX	2311
12	Honeywell International Inc.	NAHX	2312
13	Honeywell International Inc.	NAHX	2313
14	Honeywell International Inc.	NAHX	2315
15	Honeywell International Inc.	NAHX	2316
16	Honeywell International Inc.	NAHX	2317
17	Honeywell International Inc.	NAHX	2318
18	Honeywell International Inc.	NAHX	2319
19	Honeywell International Inc.	NAHX	2320
20	Honeywell International Inc.	NAHX	2321
21	Honeywell International Inc.	NAHX	2322
22	Honeywell International Inc.	NAHX	2323
23	Honeywell International Inc.	NAHX	2324
24	Honeywell International Inc.	NAHX	2325
25	Honeywell International Inc.	NAHX	2326
26	Honeywell International Inc.	NAHX	2327
27	Honeywell International Inc.	NAHX	2328
28	Honeywell International Inc.	NAHX	2329
29	Honeywell International Inc.	NAHX	2330
30	Honeywell International Inc.	NAHX	2331
31	Honeywell International Inc.	NAHX	2332
32	Honeywell International Inc.	NAHX	2333
33	Honeywell International Inc.	NAHX	2334
34	Honeywell International Inc.	NAHX	2335
35	Honeywell International Inc.	NAHX	2336
36	Honeywell International Inc.	NAHX	2337
37	Honeywell International Inc.	NAHX	2338
38	Honeywell International Inc.	NAHX	2339
39	Honeywell International Inc.	NAHX	2340
40	Honeywell International Inc.	NAHX	2341
41	Honeywell International Inc.	NAHX	2342
42	Honeywell International Inc.	NAHX	2343
43	Honeywell International Inc.	NAHX	2344

44	Honeywell International Inc.	NAHX	2345
45	Honeywell International Inc.	NAHX	2346
46	Honeywell International Inc.	NAHX	2347
47	Honeywell International Inc.	NAHX	2348
48	Honeywell International Inc.	NAHX	2349
49	Honeywell International Inc.	NAHX	2350
50	Honeywell International Inc.	NAHX	2351
51	Honeywell International Inc.	NAHX	2352
52	Honeywell International Inc.	NAHX	2353
53	Honeywell International Inc.	NAHX	2354
54	Honeywell International Inc.	NAHX	2355
55	Honeywell International Inc.	NAHX	2356
56	Honeywell International Inc.	NAHX	2357
57	Honeywell International Inc.	NAHX	2358
58	Honeywell International Inc.	NAHX	2359
59	Honeywell International Inc.	NAHX	2360
60	Honeywell International Inc.	NAHX	2361
61	Honeywell International Inc.	NAHX	2362
62	Honeywell International Inc.	NAHX	2363
63	Honeywell International Inc.	NAHX	2364
64	Honeywell International Inc.	NAHX	2365
65	Honeywell International Inc.	NAHX	2366
66	Honeywell International Inc.	NAHX	2367
67	Honeywell International Inc.	NAHX	2368
68	Honeywell International Inc.	NAHX	2369
69	Honeywell International Inc.	NAHX	2370
70	Honeywell International Inc.	NAHX	2371
71	Honeywell International Inc.	NAHX	2372
72	Honeywell International Inc.	NAHX	2373
73	Honeywell International Inc.	NAHX	2374
74	Honeywell International Inc.	NAHX	2375
75	Honeywell International Inc.	NAHX	2376
76	Honeywell International Inc.	NAHX	2377
77	Honeywell International Inc.	NAHX	2378
78	Honeywell International Inc.	NAHX	2379
79	Honeywell International Inc.	NAHX	2380
80	Honeywell International Inc.	NAHX	2381
81	Honeywell International Inc.	NAHX	2382
82	Honeywell International Inc.	NAHX	2383
83	Honeywell International Inc.	NAHX	2384
84	Honeywell International Inc.	NAHX	2385
85	Honeywell International Inc.	NAHX	2386
86	Honeywell International Inc.	NAHX	2387
87	Honeywell International Inc.	NAHX	2388
88	Honeywell International Inc.	NAHX	2389
89	Honeywell International Inc.	NAHX	2390
90	Honeywell International Inc.	NAHX	2391
91	Honeywell International Inc.	NAHX	2392
92	Honeywell International Inc.	NAHX	2393
93	Honeywell International Inc.	NAHX	2394

94	Honeywell International Inc.	NAHX	2395
95	Honeywell International Inc.	NAHX	2396
96	Honeywell International Inc.	NAHX	2397
97	Honeywell International Inc.	NAHX	2398
98	Honeywell International Inc.	NAHX	2399
99	Honeywell International Inc.	NAHX	2400
100	Honeywell International Inc.	NAHX	2401
101	Honeywell International Inc.	NAHX	2402
102	Honeywell International Inc.	NAHX	2403
103	Honeywell International Inc.	NAHX	2404
104	Honeywell International Inc.	NAHX	2405
105	Honeywell International Inc.	NAHX	2406
106	Honeywell International Inc.	NAHX	2407
107	Honeywell International Inc.	NAHX	2408
108	Honeywell International Inc.	NAHX	2409
109	Honeywell International Inc.	NAHX	2410
110	Honeywell International Inc.	NAHX	2412
111	Honeywell International Inc.	NAHX	2413
112	Honeywell International Inc.	NAHX	2414
113	Honeywell International Inc.	NAHX	2415
114	Honeywell International Inc.	NAHX	2416
115	Honeywell International Inc.	NAHX	2417
116	Honeywell International Inc.	NAHX	2418
117	Honeywell International Inc.	NAHX	2419
118	Honeywell International Inc.	NAHX	2420
119	Honeywell International Inc.	NAHX	2421
120	Honeywell International Inc.	NAHX	2422
121	Honeywell International Inc.	NAHX	2423
122	Honeywell International Inc.	NAHX	2424
123	Honeywell International Inc.	NAHX	2425