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ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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

20036

OF COUNSEL  
URBAN A. LESTER

(202) 393-2266

FAX (202) 393-2156

E-MAIL [alvordlaw@aol.com](mailto:alvordlaw@aol.com)

June 27, 2007

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 January 12, 2007, 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: Infinity Rail II, LLC  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, GA 30309

:

Mr. Vernon A. Williams  
June 27, 2007  
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A description of the railroad equipment covered by the enclosed document is:

38 railcars within the series DOWX 72366 – DOWX 75034 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 \$35.00 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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SURFACE TRANSPORTATION BOARD

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of January 12, 2007 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and Infinity Rail II, LLC, a Georgia limited liability company (the "Buyer").

### RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of January 12, 2007 (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, to the extent arising on or after the Closing Date, under each of the following as they relate to each unit:

- (a) the Lease; and
- (b) the Master Lease ((a) and (b) together, 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, to the extent arising on or after the Closing Date, 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:** (i) the railcars described in Schedule 1 to this Agreement together with (ii) every part, accessory, component and any equipment installed therein or attached thereto, except for any that have been installed or attached by the Lessee or other user of the Equipment and have not become property of the lessor pursuant to the Lease as of the Closing Date (individually each railcar is referred to as a "unit" or "unit of Equipment").

**Lease:** Rider No. 69 dated November 1, 2006 between the Seller and Lessee, which incorporates by reference the provisions of the Master Lease.

**Lessee:** The Dow Chemical Company

**Master Lease:** Car Leasing Agreement 1510-01 dated March 20, 1998 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.

11. **Recordation.** The Seller and the Buyer agree to 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.

*[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

**INFINITY RAIL II, LLC**

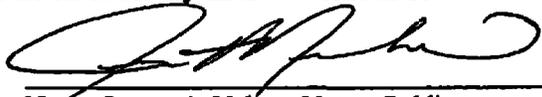
By: **Infinity Asset Management, LLC,**  
as Manager

By: \_\_\_\_\_  
Jeffrey E. Edelman, Vice President

State of ILLINOIS        )  
  )  
County of COOK            )

On this, the 12~~th~~ day of January, 2007, 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**

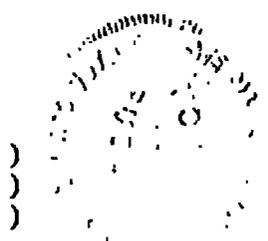
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**INFINITY RAIL II, LLC**

**By: Infinity Asset Management, LLC,  
as Manager**

By:  \_\_\_\_\_  
Jeffrey E. Edelman, Vice President

State of Georgia )  
 )  
County of Fulton )



On this, the 16<sup>th</sup> day of January, 2007, before me, a Notary Public with authority to act in any county in the State of Georgia, personally appeared Jeffrey E. Edelman, a Vice President of Infinity Asset Management, LLC, the Manager of Infinity Rail II, LLC, who acknowledged himself to be a duly authorized officer of Infinity Asset Management, LLC, the Manager of Infinity Rail II, LLC, 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.

Stephanie Cassamas  
Name: Stephanie Cassamas  
Notary Public

My Commission Expires: \_\_\_\_\_  
Residing in: \_\_\_\_\_

Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 8, 2009

**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 Infinity Rail II, LLC ("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 January \_\_, 2007, between Seller and Buyer, and the Assignment and Assumption Agreement, dated January \_\_, 2007, between Seller and Buyer.

General Electric Railcar Services Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Schedule 1  
to Assignment and Assumption Agreement**

(List of Equipment)

<u>Unit Count</u>	<u>Lessee</u>	<u>Car Mark</u>	<u>Car Number</u>
1	The Dow Chemical Company	DOWX	72386
2	The Dow Chemical Company	DOWX	72406
3	The Dow Chemical Company	DOWX	72410
4	The Dow Chemical Company	DOWX	72411
5	The Dow Chemical Company	DOWX	72412
6	The Dow Chemical Company	DOWX	72428
7	The Dow Chemical Company	DOWX	72437
8	The Dow Chemical Company	DOWX	72438
9	The Dow Chemical Company	DOWX	72439
10	The Dow Chemical Company	DOWX	72445
11	The Dow Chemical Company	DOWX	72446
12	The Dow Chemical Company	DOWX	72447
13	The Dow Chemical Company	DOWX	72448
14	The Dow Chemical Company	DOWX	72450
15	The Dow Chemical Company	DOWX	72451
16	The Dow Chemical Company	DOWX	72452
17	The Dow Chemical Company	DOWX	72453
18	The Dow Chemical Company	DOWX	72454
19	The Dow Chemical Company	DOWX	75000
20	The Dow Chemical Company	DOWX	75001
21	The Dow Chemical Company	DOWX	75002
22	The Dow Chemical Company	DOWX	75003
23	The Dow Chemical Company	DOWX	75004
24	The Dow Chemical Company	DOWX	75005
25	The Dow Chemical Company	DOWX	75008
26	The Dow Chemical Company	DOWX	75019
27	The Dow Chemical Company	DOWX	75022
28	The Dow Chemical Company	DOWX	75023
29	The Dow Chemical Company	DOWX	75024
30	The Dow Chemical Company	DOWX	75025
31	The Dow Chemical Company	DOWX	75026
32	The Dow Chemical Company	DOWX	75027
33	The Dow Chemical Company	DOWX	75028
34	The Dow Chemical Company	DOWX	75029
35	The Dow Chemical Company	DOWX	75030
36	The Dow Chemical Company	DOWX	75031
37	The Dow Chemical Company	DOWX	75032
38	The Dow Chemical Company	DOWX	75034

**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:

6/27/07



\_\_\_\_\_  
Robert W. Alvord