

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

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

20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

OF COUNSEL  
URBAN A. LESTER

RECORDATION NO. 27209 FILED

October 19, 2007

OCT 19 '07 -12 2 2 PM

SURFACE TRANSPORTATION BOARD

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 October 17, 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/  
Assignor: General Electric Railcar Services Corporation  
161 North Clark Street, 7<sup>th</sup> Floor  
Chicago, IL 60601

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

Mr. Vernon A. Williams  
October 19, 2007  
Page 2

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

20 railcars: TZPR 5012 – TZPR 5031.

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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

OCT 19 '07 -12 2 2 PM

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

**SURFACE TRANSPORTATION BOARD**

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of October 17, 2007 (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 October 17, 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 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. 1 dated February 7, 2007, as amended by Amendment dated September 1, 2007, between the Lessee and the Seller, which incorporates by reference the terms of the Master Lease.

**Lessee:** Tazewell & Peoria Railroad Inc.

**Master Lease:** that certain Per Diem Lease Agreement dated August 17, 2006 between the Lessee and the Seller.

**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 A. Stefani  
Title: Vice President

**MIDWEST RAILCAR CORPORATION**

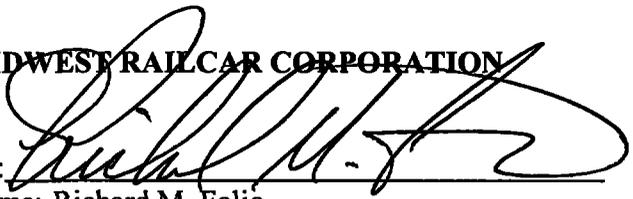
By: \_\_\_\_\_  
Name: Richard M. Folio  
Title: Executive Vice President

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

**MIDWEST RAILCAR CORPORATION**

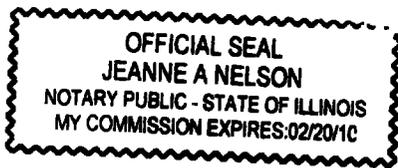
By:  \_\_\_\_\_  
Name: Richard M. Folio  
Title: Executive Vice President

State of Illinois )  
County of Cook )

On this, the 17<sup>th</sup> day of October, 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

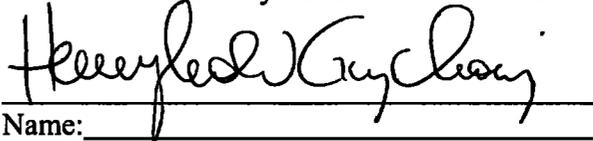


My Commission Expires: 02-20-2010  
Residing in Cook County

State of Maryland )  
City )  
County of Baltimore )

On this, the 27<sup>th</sup> day of September, 2007 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

My Commission Expires: \_\_\_\_\_

Residing in: \_\_\_\_\_

HENRYKA W. GRYC CRAIG  
NOTARY PUBLIC STATE OF MARYLAND  
County of Baltimore  
My Commission Expires September 29, 2005  
21 29

**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 October 17, 2007, between Seller and Buyer, and the Assignment and Assumption Agreement, dated October 17, 2007, between Seller and Buyer.

General Electric Railcar Services Corporation

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

**Schedule 1**  
**(List of Equipment)**

| <u>Unit<br/>Count</u> | <u>Lessee</u>                      | <u>AAR</u>            |      |
|-----------------------|------------------------------------|-----------------------|------|
|                       |                                    | <u>Reporting Mark</u> |      |
| 1                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5012 |
| 2                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5013 |
| 3                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5014 |
| 4                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5015 |
| 5                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5016 |
| 6                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5017 |
| 7                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5018 |
| 8                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5019 |
| 9                     | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5020 |
| 10                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5021 |
| 11                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5022 |
| 12                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5023 |
| 13                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5024 |
| 14                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5025 |
| 15                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5026 |
| 16                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5027 |
| 17                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5028 |
| 18                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5029 |
| 19                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5030 |
| 20                    | Tazewell & Peoria Railroad<br>Inc. | TZPR                  | 5031 |