

RECORDATION NO. 27311 FILED

DEC 28 '07 -10 30 AM

SURFACE TRANSPORTATION BOARD

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December 28, 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 December 21, 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, 7th Floor
Chicago, IL 60601

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

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

42 railcars: IAIS 7435, USLX 20472, PLCX 20566, ITLX 21094, HS 24354, EEC 60612, HESR 253441 and within the series NAHX 15757 - NAHX 890553 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

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 21, 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 December 21, 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 (including the rider referenced in the definition thereof and, solely as it pertains to the rider, 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: Rider No. 27 dated July 1, 2007 between Lessee and the Seller, which incorporates by reference the terms of the Master Lease.

Lessee: The Scoular Company.

Master Lease: Car Leasing Agreement 7781-83 dated October 1, 1996 between 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.

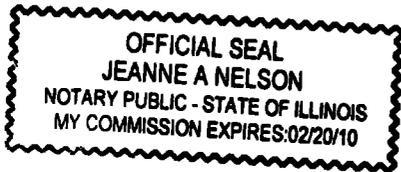
10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

[Remainder of this page left blank intentionally.]

State of Illinois)
)
County of Cook)

On this, the ____ day of December, 2007, before me, a Notary Public in and for said County and State, personally appeared Mark A. 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: _____
Notary Public

My Commission Expires: 2-20-10
Residing in: Cook Co.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

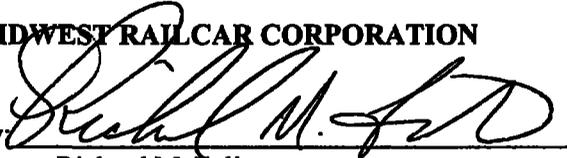
GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: _____

Name: Mark A. Stefani

Title: Vice President

MIDWEST RAILCAR CORPORATION

By:  _____

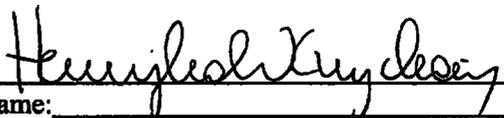
Name: Richard M. Folio

Title: Executive Vice President

State of Maryland)
)
City of Baltimore)

On this, the ____ day of December, 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
1 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 December __, 2007, between Seller and Buyer, and the Assignment and Assumption Agreement, dated December __, 2007, between Seller and Buyer.

General Electric Railcar Services Corporation

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

Schedule 1
to Assignment and Assumption Agreement

(List of Equipment)

Unit Count	Lessee	AAR Reporting Marks	
1	The Scoular Company	IAIS	7435
2	The Scoular Company	NAHX	15757
3	The Scoular Company	NAHX	15763
4	The Scoular Company	USLX	20472
5	The Scoular Company	PLCX	20566
6	The Scoular Company	ITLX	21094
7	The Scoular Company	HS	24354
8	The Scoular Company	NAHX	53069
9	The Scoular Company	NAHX	53939
10	The Scoular Company	NAHX	54416
11	The Scoular Company	NAHX	54454
12	The Scoular Company	NAHX	54476
13	The Scoular Company	NAHX	54480
14	The Scoular Company	NAHX	54494
15	The Scoular Company	NAHX	54495
16	The Scoular Company	NAHX	54496
17	The Scoular Company	NAHX	56181
18	The Scoular Company	EEC	60612
19	The Scoular Company	NAHX	63616
20	The Scoular Company	NAHX	63940
21	The Scoular Company	HESR	253441
22	The Scoular Company	NAHX	475023
23	The Scoular Company	NAHX	475134
24	The Scoular Company	NAHX	475298
25	The Scoular Company	NAHX	479468
26	The Scoular Company	NAHX	480252
27	The Scoular Company	NAHX	480294
28	The Scoular Company	NAHX	480653
29	The Scoular Company	NAHX	481002
30	The Scoular Company	NAHX	481077
31	The Scoular Company	NAHX	482534
32	The Scoular Company	NAHX	482546
33	The Scoular Company	NAHX	485053
34	The Scoular Company	NAHX	485321
35	The Scoular Company	NAHX	485986
36	The Scoular Company	NAHX	487424
37	The Scoular Company	NAHX	489327
38	The Scoular Company	NAHX	800169
39	The Scoular Company	NAHX	800214
40	The Scoular Company	NAHX	800411
41	The Scoular Company	NAHX	800717
42	The Scoular Company	NAHX	890553