

RECORDATION NO. 23454-T
FILED

DEC 22 '08 -4 15 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

December 22, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 22, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 23454-G.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: The CIT Group/Equipment Financing, Inc.
11 West 42nd Street
New York, NY 10017

Buyer/Assignee: Wachovia Financial Services, Inc.
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Anne K. Quinlan, Esquire
December 22, 2008
Page 2

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

132 covered hopper railcars within the series CEFX 50041 - CEFX 51211 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 \$41.00 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 22 '08 -4 15 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 22, 2008 (this "Agreement"), is between The CIT Group/Equipment Financing, Inc., a Delaware corporation (the "Seller"), and Wachovia Financial Services, Inc., a North Carolina corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase and Sale Agreement, dated as of December 22, 2008 (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.** As of the date hereof, the Seller hereby assigns and transfers to the Buyer all of the Seller's rights, title and interest in, and all obligations under, the Lease, except to the extent constituting Excluded Rights and Obligations.

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 of the Seller under, and agrees to be bound to the same extent as the Seller by, all the terms of, the Lease. Effective on and after the Closing Date, the Buyer shall be deemed to stand as the Lessor in the place of the Seller for all purposes under the Lease, except with respect to Excluded Rights and Obligations, and each such reference in the Lease to the Lessor 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 Lessor under the Lease, except to the extent of Excluded Rights and Obligations.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the respective 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: a bill of sale granted by the Seller in favor of the Buyer with respect to the Equipment.

Casualty Occurrence: the total destruction or other total loss of any unit of Equipment.

Closing Date: the date of the closing of the transactions contemplated by the Purchase Agreement.

Equipment: the units of Equipment listed on Annex I hereto.

Excluded Rights and Obligations: (i) all rights to payments of indemnity that are due and payable to, or otherwise accrued in favor of, the Seller prior to the Closing Date under the Lease and any rights of the Seller to be indemnified, held harmless and defended by any indemnitor (including, without limitation, by the Lessee) under the Lease with respect to losses, damages, injuries, claims, demands, expenses and Taxes incurred or suffered by or imposed against the Seller prior to the Closing Date or in respect of any period prior to the Closing Date; (ii) all rights to payment of liability insurance proceeds that are due and payable to, or otherwise accrued in favor of, the Seller prior to the Closing Date under any insurance maintained by the Lessee pursuant to the Lease and any rights to any proceeds payable under any such liability insurance as a result of claims made against the Seller with respect to any event occurring or circumstance existing prior to the Closing Date; (iii) all rights to payments of rent, and all other periodic and non-periodic payments (not already included in clauses (i) and (ii) above), in respect of all periods prior to the Closing Date; (iv) all rights to payment in respect of Casualty Occurrences prior to the Closing Date; (v) all obligations of the Seller under the Lease to be performed prior to the Closing Date; and (vi) all liabilities of the Seller under the Lease or in respect of the Equipment arising from any event occurring or circumstance existing prior to the Closing Date.

Lease: the lease of equipment identified on Annex I hereto.

Lessee: the lessee identified on Annex I hereto.

Lessor: the lessor under the Lease.

Master Lease: the Master Railcar Lease identified on Annex I hereto.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Lease, except the Excluded Rights and Obligations.

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 New York, without giving effect to its conflict of law rules (other than Section 5-1401 of the New York General Obligations Law).

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 or the Registrar General of Canada or both, as applicable, to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease.

[Signature page follows]

[Assignment and Assumption Agreement – Formosa]

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

WACHOVIA FINANCIAL SERVICES,
INC.

By: Richard F. Seymour

Name: Richard F. Seymour
Title: Managing Director

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____

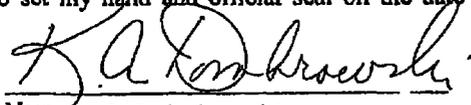
Name: Nancy A. Nardella
Title: Vice President

[Assignment and Assumption Agreement – Formosa]

STATE OF ILLINOIS)
) ss.:
COUNTY OF COOK)

On this, the 18th day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared Richard F. Seymour, Managing Director, of Wachovia Financial Services, Inc., who acknowledged himself to be a duly authorized officer of Wachovia Financial Services, Inc., 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: K. A. Dombrowski
Notary Public



[Assignment and Assumption Agreement – Formosa]

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

**WACHOVIA FINANCIAL SERVICES,
INC.**

By: _____
Name:
Title:

**THE CITI GROUP/EQUIPMENT
FINANCING, INC.**

By: Nancy A. Nardella
Name: Nancy A. Nardella
Title: Vice President

[Assignment and Assumption Agreement – Formosa]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this, the 12 day of December, 2008, before me, a Notary Public in and for said County and State, personally appeared Nancy A. Nardella, a Vice President of The CIT Group/Equipment Financing, Inc., who acknowledged herself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., and that, as such officer, being authorized to do so, she 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.



Notary Public

BENJAMIN A. BOMRIND
Notary Public, State of New York
No. 02BO6175718
Qualified in Kings County
Commission Expires Oct. 15, 2011

Annex I
to
Assignment and Assumption Agreement

Lease with Formosa Plastics Corporation USA

Schedule No. 08 to Master Railcar Lease, made as of April 15, 2004, by and between The CIT Group/Equipment Financing, Inc. (the "Lessor") and Formosa Plastics Corporation USA (the "Lessee"), incorporating the terms of that certain Master Railcar Lease, made as of March 2, 2001 (the "Master Lease Agreement"), as it relates only to the Equipment, as such Schedule No. 08 has been extended by that certain Extension to Lease Schedule No. 08 dated as of April 28, 2006 and effective as of February 1, 2006 (the "Extension" and together with Schedule No. 08 and the Master Lease Agreement to the extent incorporated therein, the "Lease")

Number of Railcars:	132 in Schedule, 0 casualty, 132 being sold
Description:	6,221 c.f. plastic pellet covered hopper cars
Reporting Marks:	See Schedule A attached
Rental Payments:	[information removed from filing copy]
Lease Expiration Date:	January 31, 2011

SCHEDULE A

132 – 6,221 c.f. plastic pellet covered hopper cars bearing road marks and numbers as follows:

	Initial	Number
1	CEFX	50041
2	CEFX	50042
3	CEFX	50043
4	CEFX	50044
5	CEFX	50045
6	CEFX	50047
7	CEFX	50048
8	CEFX	50050
9	CEFX	50052
10	CEFX	50053
11	CEFX	50054
12	CEFX	50055
13	CEFX	50056
14	CEFX	50057
15	CEFX	50059
16	CEFX	50060
17	CEFX	50061
18	CEFX	50065
19	CEFX	50067
20	CEFX	50068
21	CEFX	50069
22	CEFX	50074
23	CEFX	50075
24	CEFX	50076
25	CEFX	50077
26	CEFX	50078
27	CEFX	50079
28	CEFX	50081
29	CEFX	50082
30	CEFX	50083
31	CEFX	50084
32	CEFX	50085
33	CEFX	50086
34	CEFX	50089
35	CEFX	50092
36	CEFX	50094
37	CEFX	50096
38	CEFX	50097
39	CEFX	50098
40	CEFX	50099
41	CEFX	50601
42	CEFX	50603

43	CEFX	50607
44	CEFX	50608
45	CEFX	50609
46	CEFX	50610
47	CEFX	50612
48	CEFX	50613
49	CEFX	50614
50	CEFX	50616
51	CEFX	50620
52	CEFX	50621
53	CEFX	50622
54	CEFX	50623
55	CEFX	50624
56	CEFX	50625
57	CEFX	50626
58	CEFX	50627
59	CEFX	50628
60	CEFX	50629
61	CEFX	50630
62	CEFX	50632
63	CEFX	50634
64	CEFX	50636
65	CEFX	50638
66	CEFX	50639
67	CEFX	50640
68	CEFX	50643
69	CEFX	50644
70	CEFX	50645
71	CEFX	50647
72	CEFX	50648
73	CEFX	50650
74	CEFX	50652
75	CEFX	50654
76	CEFX	50655
77	CEFX	50660
78	CEFX	50662
79	CEFX	50664
80	CEFX	50665
81	CEFX	50666
82	CEFX	50667
83	CEFX	50668
84	CEFX	50669
85	CEFX	50671
86	CEFX	50672
87	CEFX	50673
88	CEFX	50674
89	CEFX	50675
90	CEFX	50676
91	CEFX	50677
92	CEFX	50678

93	CEFX	50679
94	CEFX	50680
95	CEFX	50682
96	CEFX	50684
97	CEFX	50685
98	CEFX	50686
99	CEFX	50687
100	CEFX	50689
101	CEFX	50690
102	CEFX	50691
103	CEFX	50692
104	CEFX	50693
105	CEFX	50696
106	CEFX	50697
107	CEFX	50699
108	CEFX	51172
109	CEFX	51174
110	CEFX	51178
111	CEFX	51180
112	CEFX	51181
113	CEFX	51182
114	CEFX	51183
115	CEFX	51185
116	CEFX	51186
117	CEFX	51188
118	CEFX	51190
119	CEFX	51193
120	CEFX	51195
121	CEFX	51196
122	CEFX	51197
123	CEFX	51200
124	CEFX	51201
125	CEFX	51202
126	CEFX	51203
127	CEFX	51204
128	CEFX	51205
129	CEFX	51206
130	CEFX	51209
131	CEFX	51210
132	CEFX	51211

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: 12/22/08



Robert W. Alvord