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**SURFACE TRANSPORTATION BOARD**

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

OF COUNSEL  
URBAN A. LESTER

July 30, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

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 July, 2010, 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 North Clark Street, 7<sup>th</sup> Floor  
Chicago, IL 60601

**Buyer:** First Union Rail Corporation  
One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, IL 60018

Chief  
Section of Administration  
July 30, 2010  
Page 2

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

37 railcars within the series NATX 250610 - NATX 250794 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,



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 July 30, 2010 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation ("Seller"), and First Union Rail Corporation, a North Carolina corporation ("Buyer").

### RECITALS

WHEREAS, Buyer and Seller have entered into that certain Purchase Agreement, dated as of July 30, 2010 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by Buyer from Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by Seller and 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 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, Seller sells to Buyer all of Seller's rights, title and interest in and to such unit and assigns to Buyer all of Seller's rights and obligations under the Lease and, to the extent incorporated therein, the Master Lease solely as it pertains to the Lease and, to the extent incorporated therein, the Master Lease. Notwithstanding the foregoing assignment, 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.** Buyer accepts the assignment contained in Section 2 and, in respect of the period on and after the Closing Date, assumes all obligations of Seller under, and agrees to be bound to the same extent as Seller by all the terms of, the Lease and, to the extent incorporated therein, the Master Lease solely as it pertains to the Lease and, to the extent incorporated therein, the Master Lease. Effective on and after the Closing Date, Buyer shall be deemed to stand in the place of Seller for all purposes under the Lease and each reference in the Lease to Seller shall be deemed to mean Buyer. As between Buyer and Seller, Seller, in respect of the period on and after the Closing Date, is released of all obligations of Seller under the Lease.

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:** the bill of sale in the form of Exhibit I hereto.

**Closing Date:** the date of the Bill of Sale.

**Equipment:** the railcars described in Schedule 1 to this Agreement together with each and every part, accessory, component and any equipment installed therein or attached thereto owned by Seller on the Closing Date (individually each railcar is referred to as a "unit" or "unit of Equipment").

**Lease:** Rider No. 1, originally between Excel Corporation ("Excel") and Seller, executed on May 15, 1999 by Excel and on June 1, 1999 by Seller, which was (a) amended and extended by Rider No. 1 Renewal No. 1 originally between Excel and Seller (mistakenly identified as General Electric Rail Services Corporation) executed by Lessee in lieu of execution by Excel, on November 15, 2004 and by Seller on November 19, 2004, (b) assigned by Excel, assumed by Lessee and renamed as Rider No. 160 pursuant to that certain Assignment and Assumption Agreement dated as of January 10, 2006 among Excel, Lessee and Seller which specified an effective date of April 1, 2002 for such assignment and assumption, and (c) amended and extended by Rider No. 160 Renewal No. 1 dated December 5, 2007 between Lessee and Seller, which incorporates by reference the terms of the Master Lease.

**Lessee:** Cargill, Inc.

**Master Lease:** Car Leasing Agreement 1285-5 dated January 1, 1984 between Seller and Lessee, as the same was amended by (i) Revised Amendment No. 1 dated as of October 21, 1984 between Seller and Lessee and (ii) that certain letter agreement dated May 18, 1990..

**Ownership Interest:** Seller's rights, title and interest in and to the Equipment and Seller's rights and obligations under the Lease and, to the extent incorporated therein, the Master Lease solely as it pertains to the Lease and the Master Lease.

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.

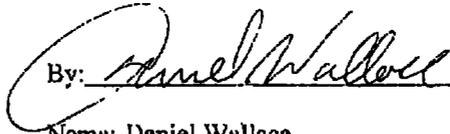
9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to the conflict of law rules thereof.

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.** Seller or Buyer may record this Agreement with the Surface Transportation Board to evidence the assignment by Seller to Buyer of Seller's rights and obligations under the Lease.

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: Daniel Wallace

Title: Vice President

**FIRST UNION RAIL CORPORATION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

State of IL )  
County of COOK )

On this, the 30<sup>th</sup> day of July, 2010, before me, a Notary Public in and for said County and State, personally appeared Daniel Wallace, 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.

*Nina A. Alexander*  
.....  
Name: NINA A. ALEXANDER  
Notary Public, State of Illinois  
Notary Commission Expires 09/23/10

My Commission Expires: 9.23.10  
Residing in: Cook

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 the conflict of law rules thereof.

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.** Seller or Buyer may record this Agreement with the Surface Transportation Board to evidence the assignment by Seller to Buyer of Seller's rights and obligations under the Lease.

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: Daniel Wallace

Title: Vice President

**FIRST UNION RAIL CORPORATION**

By: Richard F. Seymour

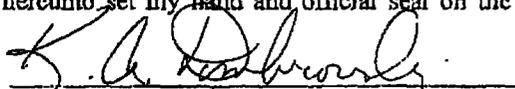
Name: Richard F. Seymour

Title: Vice President Sales & Marketing

State of ILLINOIS )  
 )  
County of COOK )

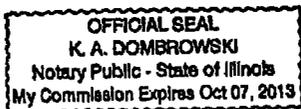
On this, the 30<sup>th</sup> day July, 2010, before me, a Notary Public in and for said County and State, personally appeared Richard F. Seymour, a Vice President of First Union Rail Corporation, who acknowledged [him/her]self to be a duly authorized officer of First Union Rail Corporation, and that, as such officer, being authorized to do so, s/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



My Commission Expires: 10/7/2013

Residing in: Prospect Hts., IL

**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 First Union Rail Corporation ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule I hereto, subject to the terms and conditions of the Purchase Agreement, dated as of July 30, 2010, between Seller and Buyer, and the Assignment and Assumption Agreement, dated July 30, 2010, between Seller and Buyer.

General Electric Railcar Services Corporation

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

**SCHEDULE 1  
TO BILL OF SALE**

**(LIST OF EQUIPMENT)**

<u>Unit</u> <u>Count</u>	<u>Car</u> <u>Mark</u>	<u>Car</u> <u>Number</u>
1	NATX	250610
2	NATX	250611
3	NATX	250612
4	NATX	250613
5	NATX	250614
6	NATX	250615
7	NATX	250616
8	NATX	250617
9	NATX	250619
10	NATX	250620
11	NATX	250621
12	NATX	250743
13	NATX	250744
14	NATX	250745
15	NATX	250746
16	NATX	250747
17	NATX	250748
18	NATX	250749
19	NATX	250750
20	NATX	250751
21	NATX	250752
22	NATX	250753
23	NATX	250754
24	NATX	250755
25	NATX	250756
26	NATX	250757
27	NATX	250758
28	NATX	250759
29	NATX	250760
30	NATX	250761
31	NATX	250762
32	NATX	250763
33	NATX	250789
34	NATX	250790
35	NATX	250791
36	NATX	250793
37	NATX	250794

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: 7/30/10



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