

RECORDATION NO. 30312  
FILED July 30, 2012 09:00 AM  
SURFACE TRANSPORTATION BOARD

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WASHINGTON, D.C.

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ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL  
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July 30, 2012

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 June 8, 2012, 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:

Assignor: General Electric Railcar Services Corporation  
161 North Clark Street, 7th Floor  
Chicago, Illinois 60601

Assignee: ATEL Leasing Corporation  
600 California Street, 6<sup>th</sup> Floor  
San Francisco, CA 94108

Chief, Section of Administration  
July 30, 2012  
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A description of the railroad equipment covered by the enclosed document is:

29 railcars: ERLX 201, ERLX 202 and within the series USLX 1633 – USLX 1711, ANAX 3700 – ANAX 3818, NAHX 30 – NAHX 43 and NAHX 29505 – NAHX 36292.

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,



Edward M. Luria

EML/SEM  
Enclosures

EXECUTION VERSION

### ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June 8, 2012 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and ATEL Leasing Corporation, a California corporation (the "Buyer").

#### RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of June 8, 2012 (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 accruing on or after the Closing Date (including the rider referenced in the definition thereof and, solely as it pertains to the rider, the Master Lease and the Guaranty) (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:** means the closing of the transactions contemplated by the Purchase Agreement.

**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").

**Guaranty:** Guaranty of Payment and Performance dated as of November 3, 2004 made by Potash Holding Company, Inc. in favor of the Seller.

**Lessee:** PCS Nitrogen, Inc. (as successor in interest to Arcadian Corporation by merger on or about March 1997).

**Lease:** Rider No. 26 to Car Leasing Contract No. 0490-83 dated November 11, 2007 (as supplemented, amended and renewed to date) between Seller and Lessee, as the same was amended and renewed by that certain Rider No. 26 Renewal No. 1 between Seller and Lessee executed by Lessee on September 1, 2011, which Rider No. 26, as amended, incorporates by reference the terms and conditions of the Master Lease.

**Master Lease:** Car Leasing Agreement No. 0490-83 dated October 1, 1984 between Seller and Lessee, as amended by that letter agreement dated May 17, 1990.

**Operative Agreements:** as defined in Section 2.

**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. **Miscellaneous.** This Agreement shall be effective upon the occurrence of the Closing. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

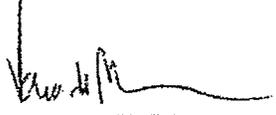
*[Remainder of this page left blank intentionally.]*

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: Michelle DeMita  
Title: Vice President-Structured  
Finance

**ATEL LEASING CORPORATON**

By:   
Name: Vasco H. Morais  
Title: Executive Vice President & Secretary

**Attachments:**

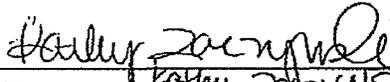
Exhibit I – Form of Bill of Sale  
Schedule I – Equipment Description

**ATEL LEGAL DEPARTMENT  
APPROVED  
AS TO FORM**  
BY: 

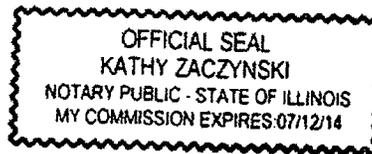
State of Illinois )  
 )  
County of Cook )

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_, before me, a Notary Public in and for said County and State, personally appeared Michelle DeMita, a Vice President-Structured Finance 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: Kathy Zaczynski  
Notary Public

My Commission Expires: 07/12/14  
Residing in: COOK



State of California )  
County of San Francisco )

On this, the 27<sup>th</sup> day of JULY, 2012, before me, Ellen Armour, a Notary Public for the County of San Francisco, personally appeared Vasco H. Morais, Executive Vice President, Secretary of ATEL Leasing Corporation, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, he executed the instrument.

WITNESS my hand and official seal.



Ellen A. Armour

Name: ELLEN A. ARMOUR

My Commission Expires: Dec. 10, 2015.

**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 assigns to ATEL Leasing Corporation, a California corporation ("Buyer") and its successors and permitted assigns 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 June 8, 2012, between Seller and Buyer, and the Assignment and Assumption Agreement, dated as of June 8, 2012, between Seller and Buyer.

**GENERAL ELECTRIC RAILCAR  
SERVICES CORPORATION**

By: \_\_\_\_\_  
Name: Michelle DeMita  
Title: Vice President-Structured  
Finance

Date: \_\_\_\_\_

Schedule 1  
List of Equipment

Count	Lessee	Car Initial	Car Number	Monthly Rental	Currency	AAR Code
1	PCS Nitrogen, Inc.	NAHX	30	\$ 440.00	USD	C111
2	PCS Nitrogen, Inc.	NAHX	31	\$ 440.00	USD	C111
3	PCS Nitrogen, Inc.	NAHX	37	\$ 440.00	USD	C111
4	PCS Nitrogen, Inc.	NAHX	39	\$ 440.00	USD	C111
5	PCS Nitrogen, Inc.	NAHX	43	\$ 440.00	USD	C111
6	PCS Nitrogen, Inc.	ERLX	201	\$ 440.00	USD	C112
7	PCS Nitrogen, Inc.	ERLX	202	\$ 440.00	USD	C112
8	PCS Nitrogen, Inc.	USLX	1633	\$ 440.00	USD	C112
9	PCS Nitrogen, Inc.	USLX	1640	\$ 440.00	USD	C112
10	PCS Nitrogen, Inc.	USLX	1644	\$ 440.00	USD	C112
11	PCS Nitrogen, Inc.	USLX	1662	\$ 440.00	USD	C112
12	PCS Nitrogen, Inc.	USLX	1711	\$ 440.00	USD	C112
13	PCS Nitrogen, Inc.	ANAX	3700	\$ 440.00	USD	C111
14	PCS Nitrogen, Inc.	ANAX	3738	\$ 440.00	USD	C111
15	PCS Nitrogen, Inc.	ANAX	3739	\$ 440.00	USD	C111
16	PCS Nitrogen, Inc.	ANAX	3755	\$ 440.00	USD	C111
17	PCS Nitrogen, Inc.	ANAX	3763	\$ 440.00	USD	C111
18	PCS Nitrogen, Inc.	ANAX	3764	\$ 440.00	USD	C111
19	PCS Nitrogen, Inc.	ANAX	3775	\$ 440.00	USD	C111
20	PCS Nitrogen, Inc.	ANAX	3798	\$ 440.00	USD	C112
21	PCS Nitrogen, Inc.	ANAX	3815	\$ 440.00	USD	C111
22	PCS Nitrogen, Inc.	ANAX	3818	\$ 440.00	USD	C111
23	PCS Nitrogen, Inc.	NAHX	29505	\$ 440.00	USD	C112
24	PCS Nitrogen, Inc.	NAHX	29511	\$ 440.00	USD	C112
25	PCS Nitrogen, Inc.	NAHX	29514	\$ 440.00	USD	C112
26	PCS Nitrogen, Inc.	NAHX	29515	\$ 440.00	USD	C112
27	PCS Nitrogen, Inc.	NAHX	29524	\$ 440.00	USD	C112
28	PCS Nitrogen, Inc.	NAHX	29533	\$ 440.00	USD	C112
29	PCS Nitrogen, Inc.	NAHX	36292	\$ 440.00	USD	C111

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 7/30/12

Edward M Luria  
Edward M. Luria