



STB E-FILE

December 14, 2012 (revised)

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423-0001

Re: Document for Recordation:

1. Assignment and Assumption Agreement

Dear Section Chief:

Attached please find for recordation one (1) copy of Assignment and Assumption Agreement, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses to the Assignment and Assumption Agreement executed as of November 20, 2012 are:

Seller/Assignor: General Electric Railcar Services Corporation
121 North Clark Street
Chicago, IL 60601

Buyer/Assignee: ATEL Leasing Corporation
600 Montgomery Street, 9th Floor
San Francisco, CA 94111

Secured Party: Not applicable

A description of the railroad equipment covered by the Assignment and Assumption Agreement is:

45 used covered hopper railcars

A short summary of the document to appear in the index as follows:

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
December 14, 2012
Page 2

Assignment and Assumption Agreement dated December 14, 2012, between is from General Electric Railcar Services Corporation (Seller) to ATEL Leasing Corporation (Buyer), regarding assignment of Rider No. 2-B, dated April 5, 2011 to Car Leasing Agreement No. 5001-97-0 dated April 5, 2007).

The fee of \$42.00 can be charged to our account.

Kindly return a stamped copy of the attached document to the undersigned at your earliest convenience.

Should you have any questions, please do not hesitate to contact me at 415/616-3406 or at [sstetson@atel.com](mailto:ssetson@atel.com).

Sincerely,

ATEL LEASING CORPORATION



Sheila A. Stetson
Senior Contract Administrator

Attachments

EXECUTION VERSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 14, 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 December 14, 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) (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").

Lessee: Sanjel (USA), Inc., a Montana corporation.

Lease: Rider No. 2-B to Car Leasing Agreement No. 5001-97-0 (as amended, renewed or supplemented to date) between Seller and Lessee dated April 5, 2011, as amended by that certain Amendment No. 1 to Rider No. 2-B to Car Leasing Agreement No. 5001-97-0 dated December 3, 2012 between Seller and Lessee, which Rider No. 2-B to Car Leasing Agreement No. 5001-97-0, as amended, incorporates by reference the terms and conditions of the Master Lease.

Master Lease: Car Leasing Agreement No. -97-0 dated April 5, 2007 between Seller and Lessee.

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

ATEL LEASING CORPORATION

By: _____
Name: Dean Cash
Title: President & C.E.O.

Attachments:

Exhibit I – Form of Bill of Sale
Schedule 1 – Equipment Description

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

ATEL LEASING CORPORATION

By: _____
Name: Dean Cash
Title: President & C.E.O.

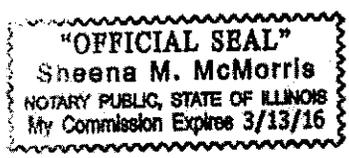
Attachments:

Exhibit I – Form of Bill of Sale
Schedule 1 – Equipment Description

State of Illinois)
)
County of Cook)

On this, the 4th day of December, 2012, before me, a Notary Public in and for said County and State, personally appeared Michelle DeMita, a Vice President of General Electric Railcar Services Corporation, who acknowledged herself to be a duly authorized officer of General Electric Railcar Services Corporation, 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.



Sheena M. McMorris
Name: Sheena M. McMorris
Notary Public
My Commission Expires: 3/13/16
Residing in: Illinois

State of California)
)
City of San Francisco)

On this, the 12th day of December, 2012, before me, a Notary Public in and for said County and State, personally appeared Dean Cash, the President and Chief Executive Officer of ATEL Leasing Corporation, who acknowledged himself to be a duly authorized officer of ATEL Leasing 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.



Ellen A. Armour
Name: ELLEN A. ARMOUR
Notary Public

My Commission Expires: Dec. 10, 2015
Residing in: San Francisco

**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 December 14, 2012, between Seller and Buyer, and the Assignment and Assumption Agreement, dated as of December 14, 2012, between Seller and Buyer.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: _____

Name: Michelle DeMita

Title: Vice President

Date: _____

**SCHEDULE 1
TO BILL OF SALE**

List of Equipment

Forty-Five (45) gravity hopper railcars bearing the reporting marks and numbers as noted below:

Count	Car Mark	Car Number
1	ITLX	30002
2	ITLX	30004
3	ITLX	30005
4	ITLX	30008
5	ITLX	30012
6	ITLX	30023
7	ITLX	30033
8	ITLX	30050
9	ITLX	30065
10	ITLX	30070
11	ITLX	30076
12	ITLX	30078
13	ITLX	30079
14	ITLX	30080
15	ITLX	30081
16	ITLX	30084
17	ITLX	30086
18	ITLX	30109
19	ITLX	30117
20	ITLX	30135
21	ITLX	30172
22	ITLX	30173
23	ITLX	30176

Count	Car Mark	Car Number
24	ITLX	30180
25	ITLX	30181
26	ITLX	30184
27	ITLX	30185
28	ITLX	30187
29	ITLX	30188
30	ITLX	30195
31	ITLX	30209
32	ITLX	30210
33	ITLX	30211
34	ITLX	30217
35	ITLX	30218
36	ITLX	30223
37	ITLX	30241
38	ITLX	30242
39	ITLX	30243
40	ITLX	30263
41	ITLX	30269
42	ITLX	30270
43	ITLX	30271
44	ITLX	30273
45	ITLX	30304