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April 25, 2012

RECORDATION NO 30191 FILED  
April 25, 2012 11:45 AM  
SURFACE TRANSPORTATION BOARD

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 April 24, 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:

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

Buyer/Assignee: Macquarie Equipment Leasing Fund, LLC  
225 Franklin Street, Suite 1700  
Boston, MA 02110

Chief  
Section of Administration  
April 25, 2012  
Page Two

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

131 railcars within the series PEYX 2000 – PEYX 2135 as more particularly set forth in the attachment to the document.

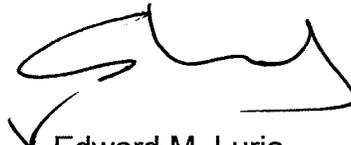
A short summary of the schedule to appear in the index follows:

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

RECORDATION NO 30191 FILED  
April 25, 2012 11:45 AM  
SURFACE TRANSPORTATION BOARD

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of April 24, 2012 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and Macquarie Equipment Leasing Fund, LLC, a Delaware limited liability company (the "Buyer").

**RECITALS**

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of April 24, 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 (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 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, 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.

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. 2 dated April 16, 2007 (as supplemented, amended and renewed to date) between Seller and Lessee, as the same was amended and renewed by that certain Rider No. 2 Renewal No. 1 dated August 27, 2010 between Seller and Lessee, which Lease incorporates by reference the terms of the Master Lease.

**Lessee:** Vestas-American Wind Technology, Inc.

**Master Lease:** Car Leasing Agreement No. 3966-97 dated August 12, 2003 between Seller and Lessee.

**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.

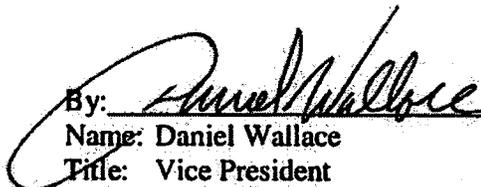
11. **Recordation.** The Seller or the Buyer may record this Agreement with the Surface Transportation Board or the Registrar General of Canada, as applicable, to evidence the

assignment by the Seller to the Buyer of the Seller's rights and obligations under the Lease as contemplated herein.

*[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: Daniel Wallace  
Title: Vice President

**MACQUARIE EQUIPMENT LEASING FUND, LLC**

By: **MACQUARIE ASSET MANAGEMENT, INC., its Manager**

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

R102R 2

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

**MACQUARIE EQUIPMENT LEASING FUND, LLC**

By: **MACQUARIE ASSET MANAGEMENT, INC., its Manager**

By: Tom o New  
Name: Tom o New  
Title: Director, Vice President

State of Illinois )  
 )  
County of Cook )

On this, the \_\_\_\_ day of APRIL, 2012, before me, a Notary Public in and for said County and State, personally appeared Daniel Wallace, a Senior 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.

Kathy Zaczynski  
Name: Kathy Zaczynski  
Notary Public

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

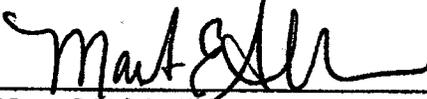


State of Massachusetts )

City of Boston )

On this, the 20<sup>th</sup> day of April, 2012, before me, a Notary Public in and for said County and State, personally appeared Tom O'Neill, a Vice President of Macquarie Asset Management Inc., the Manager of Macquarie Equipment Leasing Fund, LLC, who acknowledged himself to be a duly authorized officer of Macquarie Asset Management 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: Mariah Elaine Slocum  
Notary Public



My Commission Expires: March 3, 2017  
Residing in: Beverly, Massachusetts

**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 Macquarie Equipment Leasing Fund, LLC ("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 April \_\_, 2012, between Seller and Buyer, and the Assignment and Assumption Agreement, dated April \_\_, 2012, between Seller and Buyer.

**GENERAL ELECTRIC RAILCAR  
SERVICES CORPORATION**

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

Name: Daniel Wallace

Title: Vice President

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

**SCHEDULE 1****to ASSIGNMENT AND ASSUMPTION AGREEMENT****Equipment List**

<b>Unit Count</b>	<b>Car Mark</b>	<b>Car Number</b>	<b>Unit Count</b>	<b>Car Mark</b>	<b>Car Number</b>	<b>Unit Count</b>	<b>Car Mark</b>	<b>Car Number</b>
1	PEYX	2051	45	PEYX	2058	89	PEYX	2078
2	PEYX	2052	46	PEYX	2059	90	PEYX	2039
3	PEYX	2102	47	PEYX	2104	91	PEYX	2079
4	PEYX	2107	48	PEYX	2060	92	PEYX	2005
5	PEYX	2053	49	PEYX	2098	93	PEYX	2017
6	PEYX	2101	50	PEYX	2127	94	PEYX	2023
7	PEYX	2054	51	PEYX	2110	95	PEYX	2032
8	PEYX	2123	52	PEYX	2129	96	PEYX	2080
9	PEYX	2105	53	PEYX	2121	97	PEYX	2081
10	PEYX	2055	54	PEYX	2061	98	PEYX	2004
11	PEYX	2066	55	PEYX	2096	99	PEYX	2008
12	PEYX	2099	56	PEYX	2062	100	PEYX	2018
13	PEYX	2089	57	PEYX	2130	101	PEYX	2009
14	PEYX	2090	58	PEYX	2097	102	PEYX	2024
15	PEYX	2131	59	PEYX	2038	103	PEYX	2082
16	PEYX	2041	60	PEYX	2063	104	PEYX	2007
17	PEYX	2133	61	PEYX	2115	105	PEYX	2022
18	PEYX	2132	62	PEYX	2064	106	PEYX	2035
19	PEYX	2042	63	PEYX	2065	107	PEYX	2036
20	PEYX	2043	64	PEYX	2092	108	PEYX	2083
21	PEYX	2044	65	PEYX	2019	109	PEYX	2000
22	PEYX	2045	66	PEYX	2010	110	PEYX	2093
23	PEYX	2134	67	PEYX	2094	111	PEYX	2020
24	PEYX	2046	68	PEYX	2011	112	PEYX	2001
25	PEYX	2116	69	PEYX	2014	113	PEYX	2016
26	PEYX	2124	70	PEYX	2068	114	PEYX	2084
27	PEYX	2047	71	PEYX	2069	115	PEYX	2029
28	PEYX	2048	72	PEYX	2070	116	PEYX	2025
29	PEYX	2126	73	PEYX	2002	117	PEYX	2135
30	PEYX	2049	74	PEYX	2071	118	PEYX	2021
31	PEYX	2118	75	PEYX	2072	119	PEYX	2033
32	PEYX	2100	76	PEYX	2095	120	PEYX	2085
33	PEYX	2050	77	PEYX	2073	121	PEYX	2026
34	PEYX	2128	78	PEYX	2006	122	PEYX	2086
35	PEYX	2106	79	PEYX	2074	123	PEYX	2087
36	PEYX	2114	80	PEYX	2075	124	PEYX	2037
37	PEYX	2056	81	PEYX	2003	125	PEYX	2012
38	PEYX	2117	82	PEYX	2076	126	PEYX	2088
39	PEYX	2108	83	PEYX	2013	127	PEYX	2028
40	PEYX	2103	84	PEYX	2091	128	PEYX	2034
41	PEYX	2111	85	PEYX	2077	129	PEYX	2067
42	PEYX	2057	86	PEYX	2027	130	PEYX	2122
43	PEYX	2119	87	PEYX	2015	131	PEYX	2040
44	PEYX	2113	88	PEYX	2031			

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: 4/25/12

Edward M. Luria  
Edward M. Luria