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October 19, 1999

RECORDATION NO. 20749-D FILED

OCT 20 '99

10-00AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of June 30, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement previously filed with the Board under Recordation Number 20749.

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

Assignor: JAIX Leasing Company
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

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

ninety-six (96) gondola cars bearing reporting marks and road numbers: SIRX 200000 through SIRX 200095, inclusive

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,


for Robert W. Alvord

RWA/bg
Enclosures

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SIRC

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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 30th day of June, 1998, is made by JAIX Leasing Company, a Delaware corporation, with an address at 980 North Michigan Avenue, Suite 1000, Chicago, Illinois 60611 (the "Assignor"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, NY 10036 ("Assignee", and together with the Assignor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Assignor and the Assignee entered into that certain Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") dated as of the date hereof;

WHEREAS, under the Assignment and Assumption Agreement, the Assignor assigned and the Assignee assumed all of the Assignor's present and future rights, obligations and interest in, to and under the Railroad Equipment Lease (the "Lease") between Assignor, as lessor, and Southern Illinois Railcar Company ("SIRC"), as lessee, dated as of May 8, 1996, and relating to the lease by SIRC of 96 mill gondola cars marked SIRX 200000 - SIRX 200095 (inclusive).

WHEREAS, a Memorandum of Lease Agreement, with respect to the Lease, was filed with the Surface Transportation Board on June 30, 1997 and assigned Recordation Number 20749-A;

WHEREAS, the Parties wish to show for the public record the existence of the aforementioned Assignment and Assumption Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

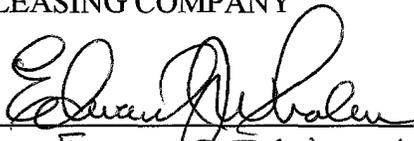
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Assignor hereby assigns to Assignee the Lease in accordance with the terms and conditions of the Assignment and Assumption Agreement, and the Assignee accepts such assignment in accordance with the terms and conditions of the Assignment and Assumption Agreement, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING CORPORATION

By: 
Name: Lawrence Littlefield
Title: Vice President

JAIX LEASING COMPANY

By: 
Name: Edward J. Whalen
Title: President

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this 10th day of July, 1998 before me personally appears LAURENCE E. LITREAU, to me personally known, who by me duly sworn, says that he/she is the VICE-PRESIDENT of The CIT Group/Equipment Financing Company (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998
[SEAL]

Barbara Garner
Notary Public

My Commission expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 10th day of August, 1998 before me personally appears KOWGOD J. WHALEN, to me personally known, who by me duly sworn, says that he/she is the PRESIDENT of JAIX LEASING COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]
OFFICIAL SEAL
CYNTHIA D. MARTIN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7-16-2000

Cynthia D. Martin
Notary Public

My Commission expires: