

RECORDATION NO. 21373-B
FILED

SEP 30 1999

2-30 PM

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

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OF COUNSEL
URBAN A. LESTER

September 30, 1999

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 of Loan and Security Agreement, dated as of September 30, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Loan and Security Agreement, as supplemented previously filed with the Board under Recordation Number 21373.

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

Assignor: General Electric Business Asset Funding Corporation
Four North Park Drive, Suite 500
Hunts Valley, MD 21030

Assignee: The Fifth Third Leasing Company
Fifth Third Center
Cincinnati, OH 45263

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

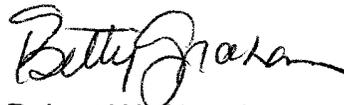
set forth in the document previously filed therein.

Mr. Vernon A. Williams
September 30, 1999
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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 copies of the enclosed document to the undersigned.

Very truly yours,



for Robert W. Alvord

RWA/bg
Enclosures

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SEP 30 '99

2-30PM

MEMORANDUM OF ASSIGNMENT OF LOAN AND SECURITY AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF LOAN AND SECURITY AGREEMENT (this "Assignment") is made and entered into as of September 30, 1999, by and between GENERAL ELECTRIC BUSINESS ASSET FUNDING CORPORATION ("Assignor") and FIFTH THIRD BANK ("Assignee").

Assignor, successor to MetLife Capital Corporation, as Lender, and Pioneer Railroad Equipment Co., Ltd., as Borrower, have heretofore entered into that certain Loan and Security Agreement dated as of April 29, 1998 (the "Security Agreement") and that certain Security Agreement Supplement No. One dated as of April 29, 1998 (the "Supplement"), pursuant to which the Borrower granted and conveyed a security interest in and to the railcars described therein (the "Railcars"). The Security Agreement and the Supplement were filed on May 6, 1998 under Recordation Numbers 21373 and 21373-A, respectively, with the Surface Transportation Board (formerly known as the Interstate Commerce Commission) pursuant to 49 U.S.C. § 11301.

Concurrently herewith, Assignor has assigned to Assignee all right, title and interest of Assignor in and to the Security Agreement and the Supplement; and the parties desire to effect the assignment of the rights of Assignor under the Security Agreement and the Supplement.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee all right, title and interest of Assignor in, to and under the Security Agreement and the Supplement; and Assignee accepts such assignment.

This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same assignment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease Agreement to be executed as of the date first above written.

ASSIGNOR:

GENERAL ELECTRIC BUSINESS ASSET
FUNDING CORPORATION

By: _____

Name: _____

Title: _____

ASSIGNEE:

FIFTH THIRD BANK

By:  _____

Name: **DAVID A. MERRILL**

Title: **VICE PRESIDENT**

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 1999, before me appeared _____, the person who signed the foregoing instrument, who acknowledged that [he][she] is the _____ of General Electric Business Asset Funding Corporation and that, being duly authorized, [he][she] signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires: _____, _____

STATE OF OH)
) ss.
COUNTY OF Hamilton)

On this 30 day of Sept, 1999, before me appeared DAVID A. MERRILL, the person who signed the foregoing instrument, who acknowledged that [he][she] is the Vice President of Fifth Third Bank and that, being duly authorized, [he][she] signed such instrument as a free act on behalf of said corporation.

[Seal]

Thomas J. Merkle
Notary Public

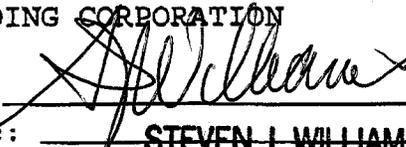
My commission expires: _____, _____

THOMAS J. MERKLE
Notary Public, State of Ohio
My Commission Expires Dec. 16, 2001

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease Agreement to be executed as of the date first above written.

ASSIGNOR:

GENERAL ELECTRIC BUSINESS ASSET
FUNDING CORPORATION

By: 

Name: STEVEN J. WILLIAMS

Title: TRANSACTION AND SYNDICATION
MANAGER

ASSIGNEE:

FIFTH THIRD BANK

By: _____

Name: _____

Title: _____

STATE OF Maryland)
COUNTY OF Baltimore) ss.

On this 29th day of Sept., 1999, before me appeared Steve Williams, the person who signed the foregoing instrument, who acknowledged that [he] [she] is the Trans. & Synd. Mgr. of General Electric Business Asset Funding Corporation and that, being duly authorized, [he] [she] signed such instrument as a free act on behalf of said corporation.

[Seal]

Mary E. Houck
Notary Public

My commission expires: 8-1-02, _____

STATE OF _____)
COUNTY OF _____) ss.

On this _____ day of _____, 1999, before me appeared _____, the person who signed the foregoing instrument, who acknowledged that [he] [she] is the _____ of Fifth Third Bank and that, being duly authorized, [he] [she] signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires: _____, _____