



DONELAN CLEARY
WOOD & MASER, P.C.

November 3, 1999

RECORDATION NO. 21392-D FILED

Recordation No. 21392-D

NOV 3 '99

8-30AM

Dear Mr. Williams:

On behalf of Lyon Credit Corporation I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Assignment and Assumption Agreement ("Assignment") made and entered into as of October 22, 1999.

The parties to the enclosed Assignment are:

- Lyon Credit Corporation - ASSIGNOR/SECURED PARTY
1266 East Main Street
Stanford, CT 06902
- Hudson United Bank - ASSIGNEE/SUCCESSOR
1266 East Main Street
Stanford, CT 06902
SECURED PARTY

The said Assignment, among other things, acts to assign from the Assignor to the Assignee the Assignor's right, title, interest and obligations in and to that certain Security Agreement, as amended and supplemented, recorded with the Surface Transportation Board, under Recordation No. 21392, as supplemented/amended, and should be recorded under the next available letter under Recordation No. 21392 which letter we believe will be "-D."

The equipment covered by the Assignment is the equipment covered in the aforesaid Security Agreement, as amended and supplemented.

A short summary of the Assignment to appear in the Surface Transportation Board index is as follows:

"Assigns all right, title, interest and obligations of Assignor to Assignee in and to the Security Agreement, as amended and supplemented, under Recordation No. 21392."

Please index separately in the Assignee side of the STB Index ("white pages") the name of the Assignee, Hudson United Bank, saying "See Recordation No. 21392-D."

Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

ATTORNEYS AND COUNSELORS AT LAW

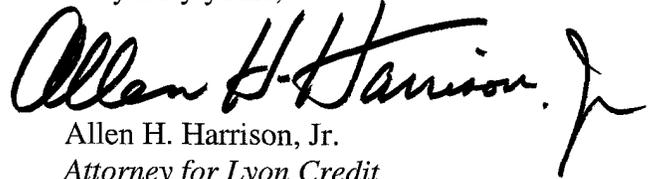
1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Counterpart to A-H-Hammann &

#6649

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Lyon Credit
Corporation, for purpose
of this filing.*

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

Enclosures

BYHAND

8210-020

MEMORANDUM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT

NOV 3 '99

8-30AM

This Memorandum of Assignment and Assumption Agreement ("Memorandum of Assignment Agreement") made and entered into as of October 22, 1999, by and between Lyon Credit Corporation, a Delaware corporation ("Assignor") and Hudson United Bank, a New Jersey state chartered bank, ("Assignee").

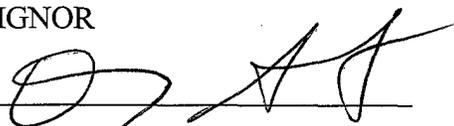
WITNESSETH:

1. Assignor has agreed to assign to Assignee, and Assignee has agreed to assume, Assignor's rights and obligations under that certain Security Agreement, as amended and supplemented, dated May 7, 1998 between Assignor, as Secured Party and Pioneer Railroad Equipment Co., Ltd., as Borrower, recorded with the Surface Transportation Board May 11, 1998 under Recordation No. 21392, as supplemented/amended by filing under Recordation Nos. 21392-A, 21392-B and 21392-C.

2. This Memorandum of Assignment Agreement shall be effective as of the date first set forth hereinabove.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.

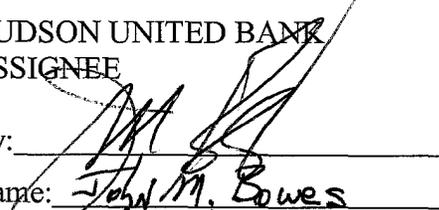
LYON CREDIT CORPORATION
ASSIGNOR

By: 

Name: Darcy Adiletta

Title: Assistant Secretary

HUDSON UNITED BANK
ASSIGNEE

By: 

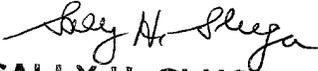
Name: John M. Bowes

Title: Authorized Officer

STATE OF Connecticut)
)SS:
COUNTY OF Fairfield)

On this 22 day of October, 1999, before me the undersigned Notary Public, personally appeared Darcy Adietta, personally known to me or proved to me by satisfactory evidence to be the person who executed the foregoing instrument, who, being by me duly sworn, say that he/she is the Assistant Secretary of LYON CREDIT CORPORATION, a Delaware corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act of said corporation.

(Notary Signature)


SALLY H. SLUGA
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2001

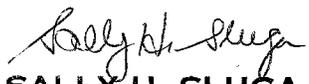
My commission expires:

STATE OF Connecticut)

)SS:

COUNTY OF Fairfield)

On this 22 day of October, 1999, before me the undersigned Notary Public, personally appeared John M. Bowes, personally known to me or proved to me by satisfactory evidence to be the person who executed the foregoing instrument, who, being by me duly sworn, say that he/she is the Authorized Officer of HUDSON UNITED BANK, a Delaware corporation, and acknowledged to me that he/she duly executed the foregoing instrument and that said execution was his/her free act and deed and the free act of said corporation.



SALLY H. SLUGA
NOTARY PUBLIC
MY COMMISSION EXPIRES MAR. 31, 2001

(Notary Signature)

My commission expires:
