

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.  
20006-2973  
  
(202) 393-2266  
FAX (202) 393-2156

RECORDATION NO. 22313 FILED

AUG 31 '99

10-30 AM

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

OF COUNSEL  
URBAN A. LESTER

August 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 Lease, dated as of August 31, 1999, 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:

Assignor: Railcar, Ltd.  
1819 Peachtree Road, N.E.  
Suite 455  
Atlanta, Georgia 30309-1847

Assignee: TransAmerica Equipment Financial Services  
Corporation  
210 Interstate North Parkway  
Suite 315  
Atlanta, Georgia 30339

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

set forth on the exhibit "Description of Railcars" attached thereto

Mr. Vernon A. Williams  
August 30, 1999  
Page 2

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,

A handwritten signature in black ink, appearing to read "R. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

AUG 31 '99

10-30 AM

MEMORANDUM OF ASSIGNMENT OF LEASE

1. This instrument relates to the Railcar Lease Agreement dated as of May 9, 1996, and the related Amendment One (1) dated as of June 23, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("LTD"), as lessor, and Lansing Board of Water & Light ("Lessee"), as lessee, pursuant to which LTD has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said Railcar Lease Agreement and Amendment are collectively referred to hereinafter as the "Lease". Pursuant to the Assignment Agreement dated as of August 31, 1999 (the "Assignment Agreement"), between LTD and TransAmerica Equipment Financial Services Corporation ("TEFSC"), LTD has assigned to TEFSC all of LTD's rights, title, and interest in and to the Lease and the Cars.

2. The addresses of the parties are as follows:

Railcar, Ltd. (Former Lessor / Assignor)  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309-1847

TransAmerica Equipment Financial Services Corporation (New Lessor/Assignee)  
210 Interstate North Parkway, Suite 315  
Atlanta, Georgia 30339

3. The term of the Lease has already commenced and is scheduled to end on December 31, 2000.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. The terms and provisions of the assignment are more particularly set forth in the Assignment Agreement.

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

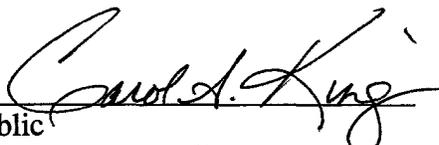
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 31, 1999.

RAILCAR, LTD.

By:   
Name: Eugene N. Martini  
Title: Executive Vice President

State of Georgia, County of Fulton

On August 31, 1999, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public  
My commission expires: Notary Public, DeKalb County, Georgia  
My Commission Expires July 14 2001

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

TRANSAMERICA EQUIPMENT FINANCIAL  
SERVICES CORPORATION

By: *E. David West*  
Name: E. David West  
Title: Vice President

State of Georgia, County of Gwinnette

On August 31, 1999, before me personally appeared E. David West, to me personally known, who being by me duly sworn says that he is Vice President of Transamerica Equipment Financial Services Corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Jackie B. Wilson*  
Notary Public

My commission expires:

MY APPOINTMENT EXPIRES MARCH 30 2003  
GWINNETT COUNTY, GEORGIA

[NOTARIAL SEAL]

RAILCAR

LESSEE: LANSING BOARD OF WATER & LIGHT

QUANTITY: 84

CAR DESCRIPTION: 100 Ton Open Top Hopper, AAR Type H350

*MARK.	UNIT	MARK.	UNIT								
SPSX	007003	SPSX	007004	SPSX	007005	SPSX	007006	SPSX	007007	SPSX	007008
SPSX	007009	SPSX	007010	SPSX	007011	SPSX	007012	SPSX	007013	SPSX	007014
SPSX	007015	SPSX	007016	SPSX	007017	SPSX	007018	SPSX	007019	SPSX	007020
SPSX	007021	SPSX	007023	SPSX	007025	SPSX	007026	SPSX	007029	SPSX	007031
SPSX	007033	SPSX	007035	SPSX	007036	SPSX	007039	SPSX	007040	SPSX	007041
SPSX	007042	SPSX	007043	SPSX	007044	SPSX	007045	SPSX	007046	SPSX	007047
SPSX	007048	SPSX	007049	SPSX	007050	SPSX	007051	SPSX	007052	SPSX	007053
SPSX	007054	SPSX	007055	SPSX	007056	SPSX	007057	SPSX	007060	SPSX	007061
SPSX	007062	SPSX	007063	SPSX	007064	SPSX	007065	SPSX	007066	SPSX	007068
SPSX	007069	SPSX	007070	SPSX	007071	SPSX	007072	SPSX	007073	SPSX	007074
SPSX	007075	SPSX	007076	SPSX	007078	SPSX	007079	SPSX	007080	SPSX	007081
SPSX	007082	SPSX	007083	SPSX	007084	SPSX	007085	SPSX	007086	SPSX	007087
SPSX	007088	SPSX	074340	SPSX	500035	SPSX	500123	SPSX	807133	SPSX	478144
SPSX	481179	SPSX	831149	SPSX	831675	SPSX	980305	SPSX	483588	SPSX	500033