

BALL JANIK LLP

A T T O R N E Y S

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RECORDATION NO. 19815-F FILED

JUL 31 '98

3-49 PM

July 31, 1998

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

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Assignment, a secondary document, dated as of July 31, 1998. The primary document to which this is connected is recorded under Recordation No. 19815. We request that this document be recorded under Recordation No. 19815-F.

The names and addresses of the parties to the Memorandum of Lease Assignment are:

Assignor/Lessor:

Pitney Bowes Credit Corporation
201 Merit Seven
Norwalk, CT 06856

Assignee:

Crestar Leasing Corporation
120 East Baltimore Street
Baltimore, MD 21203

A description of the equipment covered by the Memorandum of Lease Assignment consists of 75 25,498 gallon railroad tank cars numbered PBFX 646000-646074, inclusive, 90

cresibp.02

Counter parts of [Signature]

RECEIVED
SURFACE TRANSPORTATION BOARD
JUL 31 3 49 PM '98

Honorable Vernon A. Williams

July 31, 1998

Page 2

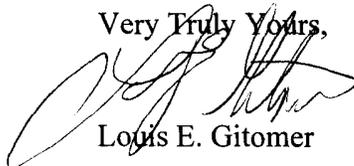
25,498 gallon railroad tank cars numbered PBFX 646100-646189, inclusive, and 50 25,500 gallon railroad tank cars numbered PBFX 647000-647049, inclusive.

A fee of \$26.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Assignment between Pitney Bowes Credit Corporation, 201 Merit Seven, Norwalk, CT 06856, and Crestar Leasing Corporation, 120 East Baltimore Street, Baltimore, MD 21203, covering 75 25,498 gallon railroad tank cars numbered PBFX 646000-646074, inclusive, 90 25,498 gallon railroad tank cars numbered PBFX 646100-646189, inclusive, and 50 25,500 gallon railroad tank cars numbered PBFX 647000-647049, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

DATE: 7/31/98

Louis E. Gitomer
Of Counsel
Ball Janik LLP
1455 F Street, NW., Ste. 225
Washington, DC., 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3 (c), on 7/31/98 at 3:49PM, and
assigned recordation number(s). 19815-F.

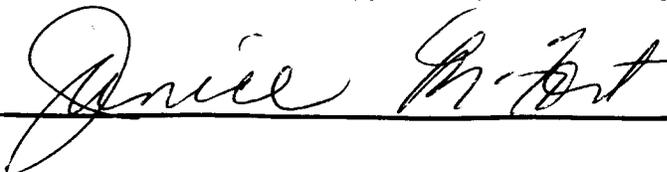
Sincerely Yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 26.00 The amount indicated at the left has been received in payment of a fee in
connection with a document filed on the date shown. This receipt is issued for the amount paid.
In the event of an error or any questions concerning this fee, you will receive a notification after
the Surface Transportation Board has an opportunity to examine your document.

Signature



copy

RECORDATION NO. 14815-F FILED

JUL 31 '98

3-49 PM

EXECUTION COPY

MEMORANDUM OF LEASE ASSIGNMENT

dated as of July 31, 1998

between

PITNEY BOWES CREDIT CORPORATION

as Lessor/Assignor

and

CRESTAR LEASING CORPORATION

as Assignee

**FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on July __, 1998 at __:__.m.**

MEMORANDUM OF LEASE ASSIGNMENT

THIS MEMORANDUM OF LEASE ASSIGNMENT is made and entered into as of July 31, 1998, between PITNEY BOWES CREDIT CORPORATION ("Lessor" or "Assignor") and CRESTAR LEASING CORPORATION ("Assignee"), with reference to the following:

1. **The Lease Documents.** Lessor and IBP, inc. ("Lessee") are parties to that certain Master Equipment Lease Agreement No. 7704166, dated as of December 14, 1995 (the "Master Lease"), and Lease Schedule No. 802, dated November 15, 1996 ("Schedule 802"), Lease Schedule No. 803, dated November 22, 1996 ("Schedule 803"), and Lease Schedule No. 804, dated August 25, 1997 ("Schedule 804"; and together with Schedule 802 and Schedule 803, the "Assigned Schedules"), whereby Lessor leases to Lessee 215 (75 under Schedule 802, 90 under Schedule 803 and 50 under Schedule 804, respectively) 25,498 gallon railroad tank cars, as more fully described in the Schedule 1 attached hereto and made a part hereof (hereinafter referred to as the "Railcars"). A Memorandum of Master Equipment Lease Agreement No. 7704166 was recorded with the Surface Transportation Board, the "STB"), with respect to each of the Assigned Schedules and assigned Recordation Nos. (i) for Schedule 802, 19815-A, (ii) for Schedule No. 803, 19815-B, and (iii) for Schedule No. 804, 19815-C. The Master Lease (solely as it relates to the Assigned Schedules), and the Assigned Schedules, are hereinafter collectively referred to as the "Lease Documents." Capitalized terms used herein without definitions shall have the meanings given them in the Master Lease.

2. **The Assignment.** Lessor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests and obligations of Lessor in, under and to the Lease Documents, and Assignee shall be accepting and assuming all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance, pursuant, in part, to that certain Master Assignment Agreement dated as of July 31, 1998 and the Assignment and Specification of Assigned Equipment Schedule dated as of the date hereof, each between Assignor and Assignee; and (b) selling the Railcars to Assignee, and Assignee shall be the owner of the Railcars and Assignor shall have no interest or authority of any nature regarding the Railcars.

3. **Counterparts.** This Memorandum of Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto have caused this MEMORANDUM OF LEASE ASSIGNMENT to be executed by its duly authorized officer as of the date first above written.

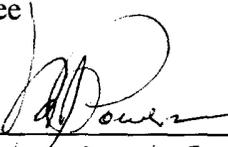
PITNEY BOWES CREDIT CORPORATION

as Assignor

By: 
Name: George J. Then
Title: Vice President

CRESTAR LEASING CORPORATION

as Assignee

By: 
Name: MICHAEL POWERS
Title: SECRETARY

STATE OF MARYLAND)
) ss.
CITY OF BALTIMORE)

On this the 30 day of July, 1998 before me appeared MICHAEL POWERS, the person who signed this instrument, who acknowledged that (s)he is the SECRETARY of CRESTAR LEASING CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Jeanette N. Renaud
Notary Public

My commission expires: 1-14-99

STATE OF Connecticut)
) ss.
CITY OF Fairfield)

On this the 3rd day of July, 1998 before me appeared George J. Then, the person who signed this instrument, who acknowledged that (s)he is the Vice President of PITNEY BOWES CREDIT CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Kari M. Schirmer

Notary Public

My commission expires:

KARI M. SCHIRMER
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 1999

**SCHEDULE 1 TO
MEMORANDUM OF LEASE ASSIGNMENT**

This Schedule 1 is to and a part of that certain Memorandum of Lease Assignment entered into as of July 31, 1998 by Pitney Bowes Credit Corporation ("Assignor"), as seller, in favor of Crestar Leasing Corporation ("Assignee"), as assignee (the "Memorandum").

The "Railcars" referred to in the Memorandum are comprised of all of the Railcars and other property leased by Assignor to IBP, inc. ("Lessee") under that certain Master Equipment Lease Agreement No. 7704166, dated as of December 14, 1995 (the "Master Lease"), and Lease Schedule No. 802, dated November 15, 1996 ("Schedule 802"), Lease Schedule No. 803, dated November 22, 1996 ("Schedule 803"), and Lease Schedule No. 804, dated August 25, 1997 ("Schedule 804"; and together with Schedule 802 and Schedule 803, the "Assigned Schedules"), entered into between Assignor, as lessor, and Lessee, as lessee, including without limitation:

(a) Under Schedule 802: Seventy-five (75) 25,498 gallon railroad tank cars, manufactured by Trinity Industries, Inc. bearing the following reporting marks: PBFX 646000 through and including PBFX 646074, together with all attachments, accessories, accessions and substitutions thereto;

(b) Under Schedule 803: Ninety (90) 25,498 gallon, coiled and insulated railroad tank cars, 110-1/4ID, DOT 111A100W1, Model 30-255-5, manufactured by Trinity Industries, Inc. bearing the following reporting marks: PBFX 646100 through and including PBFX 646189, together with all attachments, accessories, accessions and substitutions thereto; and

(c) Under Schedule 804: Fifty (50) 25,498 gallon railroad tank cars, DOT 111A100W1, manufactured by Union Tank Car Company bearing the following reporting marks: PBFX 646700 through and including PBFX 647049, together with all attachments, accessories, accessions and substitutions thereto.