

RECORDATION NO. 20204-B
FILED
DEC 23 '98 2-44 PM

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

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

DEC 23 2 44 PM '98

December 23, 1998

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 Memorandum of Lease Assignment, dated as of December ____, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease which was previously filed with the Board under Recordation Number 20204.

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

Assignor: Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, Connecticut 06484-4361

Assignee: GE Capital Business Asset Funding Corporation
10900 NE 4th Street, Suite 500
Bellevue, Washington 98004

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

One hundred and twenty-nine (129) railcars CR 498295
through CR 498424 (excluding 498384)

Countersigned - J.W.L.

Mr Vernon A Williams
December 23, 1998
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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

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

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord and Alvord
918 Sixteenth St , NW., Ste. 200
Washington, DC., 20006-2973

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 12/23/98 at 2:44PM , and

assigned recordation number(s). 21899, 9639- M, 9639-N and 20204-B,

Sincerely Yours,

Vernon A. Williams

Enclosure(s)

104.00

\$_____ 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-----



RECORDATION NO. 20204-B FILED

DEC 23 '98

2-44 PM

EXECUTION COPY

MEMORANDUM OF LEASE ASSIGNMENT

dated as of December __, 1998

between

PITNEY BOWES CREDIT CORPORATION

as Lessor/Assignor

and

**GENERAL ELECTRIC CAPITAL
BUSINESS ASSET FUNDING CORPORATION**

as Assignee

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

MEMORANDUM OF LEASE ASSIGNMENT

THIS MEMORANDUM OF LEASE ASSIGNMENT is made and entered into as of December __, 1998, between PITNEY BOWES CREDIT CORPORATION ("Lessor" or "Assignor") and GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION ("Assignee"), with reference to the following:

1. The Lease Documents. Lessor and Consolidated Rail Corporation ("Lessee") are parties to that certain Equipment Lease Agreement No. 7780737, dated as of July 30, 1996 (the "Master Lease"), and Lease Schedule No. 801, dated July 30, 1996 ("Schedule 801") (the "Assigned Schedule"), whereby Lessor leases to Lessee 130 3840 Cubic Foot Steel Open Quadruple Hopper 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. 7780737 was recorded with the Surface Transportation Board (the "STB"), with respect to the Assigned Schedule and assigned Recordation No. 20204. The Master Lease (solely as it relates to the Assigned Schedule), and the Assigned Schedule, 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 December __, 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: _____
Title: _____
MICHAEL J. LEYH
Vice President and
Senior Credit Officer

GENERAL ELECTRIC CAPITAL
BUSINESS ASSET FUNDING CORPORATION
as Assignee

By: _____
Name: _____
Title: _____

STATE OF Connecticut)
) ss.
CITY OF Shelton)

On this the 21st day of December, 1998 before me appeared Michael J. Lely, the person who signed this instrument, who acknowledged that (s)he is the VP + Senior Credit Officer of PITNEY BOWES CREDIT CORPORATION, and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.



Roly Bower
Notary Public

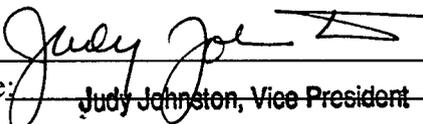
My commission expires: October 31, 2003

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: _____
Title: _____

GENERAL ELECTRIC CAPITAL
BUSINESS ASSET FUNDING CORPORATION
as Assignee

By:  _____
Name: Judy Johnston, Vice President
Title: _____

STATE OF WASHINGTON)
) ss.
CITY OF BELLEVUE)

On this the 21 day of December, 1998 before me appeared Judy Johnston, the person who signed this instrument, who acknowledged that (s)he is the Vice President of GENERAL ELECTRIC CAPITAL BUSINESS ASSET FUNDING CORPORATION and that being duly authorized (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Amy J. Gitter
Notary Public

My commission expires:



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 December __, 1998 by Pitney Bowes Credit Corporation ("Assignor"), as seller, in favor of General Electric Capital Business Asset Funding 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 Consolidated Rail Corporation. ("Lessee") under that certain Equipment Lease Agreement No. 7780737, dated as of July 30, 1996 (the "Master Lease"), and Lease Schedule No. 801, dated July 30, 1996 (the "Assigned Schedule"), entered into between Assignor, as lessor, and Lessee, as lessee, including without limitation:

One Hundred Twenty Nine 3840 cubic foot steel open top quadruple hopper cars manufactured by Consolidated Rail Corporation with Reporting Marks CR 498295 to and including CR 498383, and CR 498385 to and including CR 498424, together with all attachments, accessories, accessions and substitutions thereto.

One 3840 Cubic Foot steel open top quadruple hopper car with Reporting Marks CR 498384 suffered a casualty.