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

RECORDATION NO. 20402-B
FILED

JUL 14 '06

5-03 PM

DEPARTMENT OF TRANSPORTATION BOARD
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

July 14, 2006

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 Contribution Agreement, dated as of July 14, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Rail Lease Agreement previously filed with the Board under Recordation Number 20402.

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

Assignor: Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton CT 06484

Assignee: EntreCap Single Investor LLC
c/o Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton CT 06484

Mr. Vernon A. Williams

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

49 railcars: JRSX 1150 – JRSX 1199 (excluding JRSX 1164).

A short summary of the document to appear in the index is:

Memorandum of Contribution Agreement.

Also enclosed is a check in the amount of \$34.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JUL 14 2006

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF CONTRIBUTION AGREEMENT

THIS MEMORANDUM OF CONTRIBUTION AGREEMENT, dated as of this 14 day of July 2006 (the "Memorandum"), is made by Pitney Bowes Credit Corporation, a Delaware corporation, with an address at 27 Waterview Drive, Shelton, Connecticut 06484-4361 (the "Assignor"), and EntreCap Single Investor LLC, a Delaware corporation, with an address at 27 Waterview Drive, Shelton, Connecticut 06484-4361 ("Assignee", and together with the Assignor, the "Parties").

WITNESSETH:

The Parties entered into that certain Contribution Agreement (the "Contribution Agreement") dated as of the date hereof;

Under the Contribution Agreement, the Assignor assigned its right, title and interest in and to certain railroad equipment and leases and beneficial interests therein to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The documents relating to the railroad equipment are set forth in Exhibit A hereto. The railroad equipment is described in Exhibit B hereto.

The Parties wish to show for the public record the existence of the aforementioned Contribution Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

Remainder of page intentionally left blank; signature pages follow.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

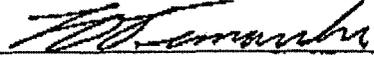
ASSIGNOR:

PITNEY BOWES CREDIT CORPORATION

By:

Name:

Title:



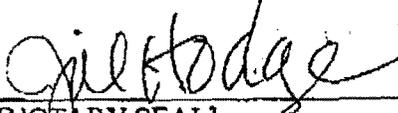
L.D. OSMANSKI
VICE PRESIDENT

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF Connecticut

COUNTY OF Fairfield

On this 14 day of July 2006, before me, the undersigned, personally appeared L.D. Osmanski, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


[NOTARY SEAL]

My Commission Expires Aug. 31, 2010

ASSIGNEE:

ENTRECAP SINGLE INVESTOR LLC

BY: ENTRECAP GLOBAL LLC,
Its Managing Member

BY: ENTRECAP FINANCIAL CORPORATION
Its Managing Member

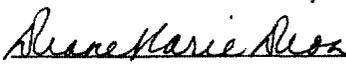
By: WB Ingersoll
Name: W. Brett Ingersoll
Title: Vice President

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 14th day of July 2006, before me, the undersigned, personally appeared W. Brett Ingersoll, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


[NOTARY SEAL]

DIANE MARIE DIAZ
Notary Public, State of New York
No. 01D14667326
Qualified in Richmond County
Commission Expires Nov. 30, 2006

EXHIBIT A

1. Memorandum of Master Rail Lease Agreement, dated as of December 12, 1996, between Pitney Bowes Credit Corporation, as Lessor, and J.R. Simplot Company, as Lessee, filed with the Surface Transportation Board on December 16, 1996 at 2:00 p.m. under Recordation Number 20402.
2. Memorandum of Master Rail Lease Agreement, dated as of January 23, 1997, between Pitney Bowes Credit Corporation, as Lessor, and J.R. Simplot Company, as Lessee, filed with the Surface Transportation Board on February 3, 1997 at 2:15 p.m. under Recordation Number 20402-A.

EXHIBIT B

49 Railcars JRSX 1150 – JRSX 1199

Casualty: JRSX 1164

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

7/19/06



Robert W. Alvord