

RECORDATION NO. 19321-W FILED

SEP 04 '07 -12 46 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

September 4, 2007

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 an Assignment of Memorandum of Master Lease Agreement dated as of August 31, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease Agreement previously filed with the Board under Recordation Number 19321-B.

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

Transferor: PBG Equipment Trust  
c/o Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890

Transferee: General Electric Railcar Services Corporation  
161 North Clark Street, 7<sup>th</sup> Floor  
Chicago, IL 60601

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

52 railcars: USMX 100 – USMX 151

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

Assignment of Memorandum of Master Lease Agreement.

Also enclosed is a check in the amount of \$35.00 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 'R. Alvord', with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

ASSIGNMENT OF  
MEMORANDUM OF MASTER LEASE AGREEMENT

THIS ASSIGNMENT OF MEMORANDUM OF MASTER LEASE AGREEMENT dated August 31, 2007 is made by General Electric Capital Corporation, a Delaware corporation with an address at 161 North Clark Street, 7<sup>th</sup> Floor, Chicago, Illinois 60601 (the "Transferee"), and PBG Equipment Trust, a Delaware common law trust (the "Transferor" and, together with the Transferee, the "Parties").

**KNOW BY ALL PERSONS BY THESE PRESENTS THAT:**

WHEREAS, Pitney Bowes Credit Corporation ("PBCC"), as lessor, and USX Corporation ("USX"), as lessee, entered into that certain Equipment Schedule No. 933 dated September 27, 1995 (the "Lease") between PBCC and USX (which incorporates by reference that certain Master Lease Agreement dated as of February 5, 1993 between PBCC and USX, as amended by that certain Lease Amendment and Modification Agreement dated as of September 27, 1995 between PBCC and USX) pursuant to which PBCC leased to USX the railcars identified in Schedule 1 attached hereto ("Equipment");

WHEREAS, that certain Memorandum of Master Lease Agreement was filed on September 29, 1995 with respect to the Lease at 11:50 a.m. and was assigned Recordation No. 19321-B;

WHEREAS, PBCC assigned its rights and obligations under the Lease to the Transferor;

WHEREAS, USX assigned its rights and obligations under the Lease to U.S. Steel Mining Co., Inc. ("USSM-Inc.") subject to the terms of an Assignment and Assumption Agreement among PBCC, USX and USSM-Inc., and U.S. Steel Mining Company, LLC is the successor by merger to the rights and obligations of USSM-Inc.;

WHEREAS, pursuant to an Assignment and Assumption Agreement dated August 31, 2007 between Transferee and Transferor (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee certain rights, title, interest and obligations of Transferor in, to and under the Agreement, and Transferee agreed to purchase the Equipment and agreed to such assignment;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties;

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Assignment to Memorandum of Master Lease Agreement with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Assignment of Memorandum of Master Lease Agreement and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

This Memorandum 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.

It is expressly understood and agreed by the parties hereto that (a) this Memorandum has been executed and delivered by Wilmington Trust Company, not individually or personally but solely as Trustee of the Transferor (in such capacity, the "Trustee") in the exercise of the powers and authority conferred and vested in it as Trustee under the Trust Agreement of the Transferor, (b) each of the representations, undertakings and agreements made on the part of the Transferor herein are made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but are made and intended for the purpose of binding only the Transferor, (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenants either expressed or implied contained herein, and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Transferor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Transferor under this Memorandum.

[signature pages follows]



I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare that the foregoing is true and correct.

**GENERAL ELECTRIC CAPITAL CORPORATION**

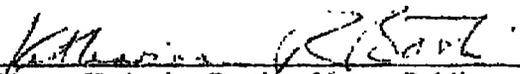
By: \_\_\_\_\_ 

Name: Jay T. Wileman  
Title: Vice President

State of ILLINOIS            )  
  )  
County of COOK            )

On this, the 31<sup>st</sup> day of August, 2007, before me, a Notary Public in and for said County and State, personally appeared Jay T. Wileman, a Vice President of General Electric Capital Corporation, who acknowledged himself to be a duly authorized officer, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
Name: Katharina Bastian, Notary Public  
My Commission Expires: October 26, 2010  
Residing in Cook County



**Schedule 1**

(52) 5,125 cubic foot power flo hopper railcars built in 1995 by Trinity Industries, Inc. with car marks USMX 000100-000151 (inclusive).