

RECORDATION NO. 20986-F FILED

DEC 21 '01 10-23 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

December 20, 2001

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 Lease of Railroad Equipment, dated as of December 20, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Sublease Assignment Agreement which is being filed with the Board under Recordation Number 20986-D.

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

Lessor:                   The Grand Leasing Partnership, LLP  
                                  c/o Railroad Leasing Limited  
                                  P.O. Box 1093GT  
                                  Queensgate House  
                                  South Church Street  
                                  Grand Cayman

Lessee:                    CIT Group/Equipment Financing Inc.  
                                  1211 Avenue of the Americas  
                                  New York, New York 10036

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

Two hundred (200) gondola railcars: BNSF 519200 – BNSF 519399.

Mr. Vernon A. Williams  
December 20, 2001  
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A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment.

Also enclosed is a check in the amount of \$28.00 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 cursive script, appearing to read "R. Alvord", with a horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

MEMORANDUM NO. 20986-F  
DEC 21 '01 10-23 AM  
SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT, dated as of this 20<sup>th</sup> day of December, 2001, is made by The Grand Leasing Partnership, LLP, a Delaware limited liability partnership with an address at c/o Railroad Leasing Limited, P.O. Box 1093GT, Queensgate House, South Church Street, Grand Cayman, Cayman Islands (the "Lessor") and The CIT Group/Equipment Financing, Inc., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties, including, but not limited to, the leasehold interest of the Lessee in the Equipment, and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, this instrument has been duly executed by the parties hereto as of the date first above written.

THE CIT GROUP/EQUIPMENT FINANCING,  
INC., as Lessee

By: Nancy A. Nardella  
Name: Nancy A. Nardella  
Title: Vice President

THE GRAND LEASING PARTNERSHIP, LLP,  
as Lessor

By: RAILROAD LEASING LIMITED, its  
General Partner

By: \_\_\_\_\_  
Name:  
Title:

State of New York )  
 )  
County of New York )

On this, the 17 day of Dec, 2001, before me, a Notary Public in and for said County and State, personally appeared Nancy A. Nardella, a Vice President of The CIT Group/Equipment Financing, Inc. who acknowledged himself/herself to be a duly authorized officer of The CIT Group/Equipment Financing, Inc., and that, as such officer, being authorized to do so, he/she 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: Barbara Garner  
Notary Public

BARBARA GARNER  
Notary Public, State of New York  
My Commission Expires: No. 01GA6065133  
Qualified in Nassau County  
Certificate filed in New York County  
Residing in: Nassau County Commission Expires Sept. 3, 2002

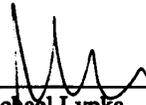
IN WITNESS WHEREOF, this instrument has been duly executed by the parties hereto as of the date first above written.

**THE CIT GROUP/EQUIPMENT FINANCING,  
INC., as Lessee**

By: \_\_\_\_\_  
Name:  
Title:

**THE GRAND LEASING PARTNERSHIP, LLP,  
as Lessor**

By: **RAILROAD LEASING LIMITED, its  
General Partner**

By:  \_\_\_\_\_  
Name: Michael Lypka  
Title: Attorney-in-fact

State of New York       )  
                                  )  
County of New York     )

On this, the 17<sup>th</sup> day of December, 2001, before me, a Notary Public in and for said County and State, personally appeared Michael Lypka, Attorney-in-fact of Railroad Leasing Limited, who acknowledged himself to be a duly authorized officer of the General Partner of The Grand Leasing Partnership, LLP, 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: Patricia A. Wages  
Notary Public

My Commission Expires:

**PATRICIA A. WAGES**  
Notary Public, State of New York  
No. 01WA8061049  
Qualified in Queens County  
Commission Expires November 13, 2002

**SCHEDULE A**

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
200	3267 CF 66' mill gondola railcars	BNSF 519200 – 519399

NYC1 #434186 v1

**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: 12/20/01

  
\_\_\_\_\_  
Robert W. Alvord