

RECORDATION NO. 23735-B FILED

ALVORD AND ALVORD
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DEC 21 '01 10-44 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

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 23735-A.

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:

Three hundred (300) gondola railcars: ATW 8000 – ATW 8299.

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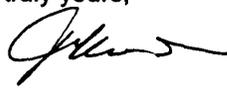
A short summary of the document to appear in the index is:

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,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT, dated as of this 20th 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 _____ day of _____, 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: 
Notary Public

My Commission Expires: BARBARA GARNER
Notary Public, State of New York
No. 016A5065133
Qualified in Nassau County
Residing in: Nassau County Qualified in New York County
Commission Expires Sept. 3, 2002

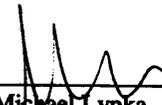
IN WITNESS WHEREOF, this instrument has been duly executed by the parties hereto as of the date first above written.

**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 17th 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. 01WA8051049
Qualified in Queens County
Commission Expires November 13, 2002

SCHEDULE A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
300	42' covered coil gondola cars	ATW 80000 – 80299

NYCI #435279 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: _____

12/28/01



Robert W. Alvord