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OF COUNSEL
URBAN A. LESTER

September 10, 2002

RECORDATION NO. 22175-B FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

SEP 16 '02 3:41 PM

SURFACE TRANSPORTATION BOARD

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 Loan and Security Agreement, dated September 10, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Memorandum of Assignment of Lease which is being filed with the Board under Recordation Number 22175-A.

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

Borrower: Fifth Third Leasing Company
11 Parkway Center, Suite 375
Pittsburgh, PA 15220

Secured Party: Transamerica Leasing Inc.
100 Manhattanville Road
Purchase, NY 10577

Mr. Vernon A. Williams
September 10, 2002
Page Two

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

A short summary of the schedule to appear in the index follows:

Memorandum of Loan and Security Agreement

Also enclosed is a check in the amount of \$30.00 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/anr
Enclosures

SEP 16 '02 3:41 PM

MEMORANDUM OF LOAN AND SECURITY AGREEMENT SURFACE TRANSPORTATION BOARD
(the "*Memorandum of Loan and Security*") dated September 16, 2002, between THE FIFTH THIRD LEASING COMPANY, an Ohio corporation (the "*Borrower*"), and TRANSAMERICA LEASING INC., a Delaware corporation (the "*Lender*"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto as set forth in the Loan and Security Agreement (referred to below).

WHEREAS, the Borrower and the Lender have entered into that certain Loan and Security Agreement, dated as of September 16, 2002 (the "*Loan Agreement*") (the terms of which are incorporated herein by reference), pursuant to which the Borrower has given, assigned, transferred, pledged, granted, charged, bargained, sold, conveyed, delivered, confirmed and hypothecated, unto the Lender, a security interest in, lien on and pledge of all of the Borrower's estate, right, title and interest in, to and under all of the following described property rights and privileges, other than Excepted Property, (collectively referred to as the "*Loan Collateral*"):

(a) The Units acquired by the Borrower pursuant to the Sale Agreement, and leased pursuant to the Lease, including the Units described in Annex I of the Lease, together with (1) all substitutions, renewals or replacements of and additions, improvements, accessions, and accumulations to any and all such Units, and (2) any and all payments or proceeds payable to the Borrower with respect to any Units as the result of the sale, lease, or other disposition thereof;

(b) The Lease and all supplements thereto, including all extensions of the terms of the Lease and all such supplements, together with all rights, powers, privileges, options and other benefits of the Borrower as lessor under the Lease and all such supplements thereto, including without limitation:

(i) The immediate and continuing right to receive and collect all Rent, insurance proceeds, condemnation awards, patent indemnity payments and other payments, tenders and security now or hereafter payable to or receivable by the Borrower under the Lease and all such supplements;

(ii) The right, jointly and independently with Borrower, (A) to receive from Lessee certificates, notices and other documents and information which Lessee is required to give or furnish to the Borrower and (B) to inspect the Units and all records relating thereto;

(iii) The right to make all waivers and agreements and to enter into any amendment relating to the Lease or any such supplement or any provision thereof; and

(iv) All rights to exercise remedies under the Lease and other Transaction Documents (except as provided in Section 2.03 of the Loan Agreement with respect to the Tax Indemnity Agreement and Excepted

Payments), the right to take such action upon the occurrence of an Event of Default under the Lease, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted by the Lease or any such supplement or at law or in equity, and to do any and all other things whatsoever which the Borrower may be entitled to do under the Lease or any such supplement, it being the intent and purpose hereof that the assignment and transfer to Lender of said rights, powers, privileges, options and other benefits shall be an immediate and present assignment;

(c) All rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the lien of this Agreement or any of the other Borrower Security Documents (including all bank and deposit accounts);

(d) All insurance proceeds under policies required under Section 7 of the Lease and all requisition proceeds with respect to the Units;

(e) All renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds (including, without limitation, all proceeds from the exercise of any termination or purchase option or right under the Lease, payment of any amounts with respect to the Units), both cash and non-cash, of each of the foregoing and all conversions of the security constituted thereby;

(f) All amounts deposited with the Lender or its assignee or designee as security for the Lessee's obligations under the Lease; and

(g) All proceeds of any of the foregoing.

BUT EXCLUDING from the foregoing and from the Loan Collateral all Excepted Property, and the rights to enforce and collect the same, AND FURTHER SUBJECT TO all other exclusions and exceptions specified in the Loan Agreement;

WHEREAS, the Loan Agreement shall be effective as of the Closing Date; and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

THE FIFTH THIRD LEASING
COMPANY

By:


Name: MALCOLM J. FALCONSON
Title: VICE PRESIDENT

TRANSAMERICA LEASING INC.

By: _____

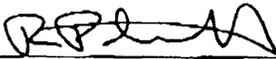
Name:
Title:

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the assignment and mortgage of and security interest in the aforesaid property in favor of the Lender, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

THE FIFTH THIRD LEASING
COMPANY

By: _____
Name:
Title:

TRANSAMERICA LEASING INC.

By: 
Name: RONALD C. PETRUNOFF
Title: PRESIDENT
International Structured Finance

STATE OF ~~OHIO~~ PA)
) SS.:
COUNTY OF Allegheny)

On this ___ day of September, 2002, before me personally appeared Malcolm J. Ferguson, to me personally known, who, by me being duly sworn, says that he/she is VICE PRESIDENT of THE FIFTH THIRD LEASING COMPANY, and that the foregoing instrument was signed on behalf of said Ohio corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Malcolm J. Ferguson 9-10-02
Notary Public

My commission expires



STATE OF DELAWARE)
) SS.:
COUNTY OF _____)

On this ___ day of September, 2002, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of TRANSAMERICA LEASING INC., and that the foregoing instrument was signed on behalf of said Delaware corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

STATE OF OHIO)
) SS.:
COUNTY OF _____)

On this ____ day of September, 2002, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of THE FIFTH THIRD LEASING COMPANY, and that the foregoing instrument was signed on behalf of said Ohio corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

STATE OF NEW YORK)
) SS.:
COUNTY OF WESTCHESTER)

On this 16th day of September, 2002, before me personally appeared Ronald C. Petrunoff, to me personally known, who, by me being duly sworn, says that he is President, International Structured Finance division of TRANSAMERICA LEASING INC., and that the foregoing instrument was signed on behalf of said Delaware corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires

SUSANNE C. WURSTER
Notary Public, State of New York
No. 4969047
Qualified in Dutchess County
Commission Expires July 9, 2006



NY #487390

** TOTAL PAGE. 07 **

ANNEX I

Description of Units

The Units contemplated by the PURCHASE AND SALE AGREEMENT dated the ___ day of September, 2002, by and between THE FIFTH THIRD LEASING COMPANY, as Purchaser, and TRANSAMERICA LEASING, INC., as Seller, are as follows:

Unit Type:	Model Lo-Pac II, 5-Unit, Double-Stack Articulated Well Railcars
Manufacturer:	Thrall Car Manufacturing Company
Size:	125-Ton with 49' Wells
Date of Build:	1998
Number of Railcars:	199
Railcar Nos.:	"BRAN" (formerly, "APLX") 5100 through 5235 and "BRAN" (formerly, "APLX") 5237 through 5299

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: _____

9/16/02



Robert W. Alvord