



A Partnership Including Professional Corporations

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RECORDATION NO. 21738-E FILED

June 26, 2003

JUN 27 '03

12-33 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W., Room 714
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two executed originals and two photostatic copies of the Memorandum of Assignment of Lease, dated as of June 23, 2003 (the "Memorandum"), between C.I.T. Leasing Corporation, as Transferor, and Citicorp Railmark, Inc., as Transferee, which Memorandum is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum relates to that certain Master Net Railcar Equipment Lease, dated as of October 8, 1998, between The CIT Group/Equipment Financing, Inc., as lessor, and Norfolk Southern Railway Company, as lessee, and Schedule No. 11 thereto dated as of November 27, 2002 between C.I.T. Leasing Corporation, as lessor, and Norfolk Southern Railcar Company, as lessee (collectively, the "Lease"), which Lease was duly recorded and filed, pursuant to 49 U.S.C. Section 11301, with the Surface Transportation Board on December 23, 2002 and assigned recordation number 21738-C.

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

Transferor: C.I.T. Leasing Corporation
1211 Avenue of the Americas
21st Floor
New York, NY 10036

Transferee: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

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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 one stamped original copy and two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment of Lease, dated as of June 23, 2003, between C.I.T. Leasing Corporation, as Transferor, and Citicorp Railmark, Inc., as Transferee, covering 300 coil steel gondola railcars described therein.

Primary Document to which the Document to Be Recorded Relates

Master Net Railcar Equipment Lease, dated as of October 8, 1998, between The CIT Group/Equipment Financing, Inc., as lessor, and Norfolk Southern Railway Company, as lessee, and Schedule 11 thereto dated as of November 27, 2002 between C.I.T. Leasing Corporation, as lessor, and Norfolk Southern Railcar Company, as lessee, which was recorded with the Surface Transportation Board on December 23, 2002 and assigned recordation number 21738-C.

Very truly yours,


Susan G. Lichtenfeld

SGL/vgc

Enclosure

cc: Robert W. Kleinman

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 23rd day of June, 2003, is made by C.I.T. LEASING CORPORATION, a Delaware corporation, with an address at 1211 Avenue of the Americas (the "Transferor"), and CITICORP RAILMARK, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of the date hereof relating to the sale by Transferor to Transferee of 300 coil steel gondola railcars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Master Net Railcar Equipment Lease, dated as of October 8, 1998, between Norfolk Southern Railway Company ("NS"), as lessee, and The CIT Group/Equipment Financing, Inc., as lessor (the "Lease Agreement"), and Schedule 11 (the "Schedule") thereto, dated as of November 27, 2002, which was entered into between Transferor, as lessor, and NS, as lessee. The Lease Agreement and the Schedule are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Railcar Lease was filed with the Surface Transportation Board on December 23, 2002 and assigned recordation number 21738-C;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, 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 Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

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SURFACE TRANSPORTATION BOARD

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.

C.I.T. LEASING CORPORATION

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

CITICORP RAILMARK, INC.

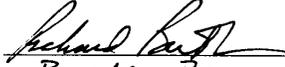
By: _____
Name: _____
Title: _____

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.

C.I.T. LEASING CORPORATION

By: _____
Name: _____
Title: _____

CITICORP RAILMARK, INC.

By:  _____
Name: RICHARD BEAMAN
Title: VP

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this 23rd day of June, 2003 before me personally appears Nancy Hardin, to me personally known, who by me duly sworn, says that he/she is the _____ of C.I.T. LEASING CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires:

BARBARA GARNER
Notary Public, State of New York
No. 01GA5065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2006

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

On this _____ day of _____, 2003 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this ____ day of _____, 2003 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of C.I.T. LEASING CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

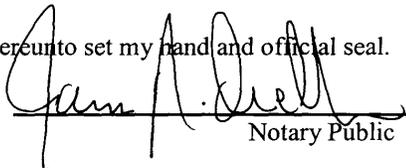
[SEAL]

My Commission expires:

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

On this 23^d day of June, 2003 before me personally appears RICHARD BERTKAU, to me personally known, who by me duly sworn, says that he/she is the VP of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company 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 the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:

JAMES R. OSELLA
Notary Public, State of New York
No. 02086091844
Qualified in Westchester County
Commission Expires June 5, 2007

**SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF JUNE 23, 2003**

EQUIPMENT

Three hundred (300) 42 foot, uncovered, coil steel gondola railcars bearing the following road marks and numbers:

NS 170100 – NS 170399 (both inclusive)