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



September 26, 2003

RECORDATION NO. 21907-I FILED

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

SEP 29 '03 9-20 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(b), are two (2) copies of a Memorandum of Assignment of Lease, dated as of September 26, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement, including Schedule 7 thereto, previously filed with the Board under Recordation Numbers 21907 and 21907-F.

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

Assignor: SunTrust Leasing Corporation
29 W. Susquehanna Avenue
Suite 400
Towson, MD 21204

Assignee: Citizens Leasing Corporation
One Citizens Plaza
189 Canal Street
Providence, RI 02903

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

65 insulated tank cars within the series ENGX 15233 – ENGX 15414

Mr. Vernon A. Williams
September 26, 2003
Page Two

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

Memorandum of Assignment of Lease

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,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 21907-I FILED

SEP 29 '03 9-20 AM

MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 26 day of September, 2003 is made by and between **SunTrust Leasing Corporation**, a Virginia corporation (the "Assignor"), and **Citizens Leasing Corporation**, a Rhode Island corporation (the "Assignee").

Witnesseth That:

WHEREAS, BNY Capital Resources Corporation, a New York corporation ("BNY") and Engelhard Corporation, a Delaware corporation ("Lessee") are parties to that certain Master Rail Equipment Lease Agreement (Equipment Lease No. 2819001) dated as of September 17, 1998 (the "Lease Agreement"), including Schedule 7 thereto, dated as of November 1, 2000 (including any and all riders, addenda and exhibits attached thereto, the "Schedule");

WHEREAS, pursuant to certain assignment agreements by and between BNY and the Assignor, BNY assigned to the Assignor, all of BNY's right, title and interest in and to the Schedule, the Lease Agreement (to the extent incorporated into the Schedule) and the Equipment (as hereinafter defined); and

WHEREAS, the Assignor and the Assignee have entered into certain assignment agreements dated on or about even date herewith, with respect to the Lease Agreement, the Schedule and the Equipment and have entered into this Memorandum of Assignment of Lease to evidence such assignment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Assignor and the Assignee hereby agree as follows:

1. This instrument relates to the Lease Agreement and the Schedule, pursuant to which the Assignor has leased to Lessee the railroad equipment identified on Exhibit A attached hereto and made a part hereof, and entitled "Description of Railcars" (the "Equipment"). Said Lease Agreement and Schedule are collectively referred to hereinafter as the "Lease". The Lease is evidenced by that certain Schedule 7 dated as of November 1, 2000, and recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 on November 1, 2000 at 2:57 p.m., and assigned Recordation Number 21907-F. Pursuant to certain agreements dated as of September ____, 2003, the Assignor's interest in the Equipment and the Schedule has been assigned by the Assignor to the Assignee. As a result of this assignment, the Assignee has acquired all of the Assignor's rights, title, and interest in and to the Equipment and the Schedule.

2. The addresses of the parties are as follows:

Assignor:
SunTrust Leasing Corporation
29 W. Susquehanna Avenue, 4th Floor
Towson, Maryland 21204
Attention: President

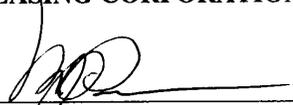
Assignee:
Citizens Leasing Corporation
One Citizens Plaza
Providence, Rhode Island 02903
Attention: _____

3. The terms and provisions of the Lease and the assignments are more particularly set forth in the Lease Agreement and Assignment Agreements referenced above.
4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of September _____, 2003.

SUNTRUST LEASING CORPORATION

By: 
Name: Michael J. Powers
Title: Secretary

STATE OF MARYLAND
COUNTY OF HARFORD

On September 26, 2003, before me personally appeared Michael J. Powers, to me personally known, who being by me duly sworn says that he is the Secretary of SunTrust Leasing Corporation, and that he executed the foregoing instrument on behalf of said 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: 03/25/06

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

CITIZENS LEASING CORPORATION

By: *Rosemary Abbott*
Name: _____
Title: Rosemary Abbott
Vice President

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

On September 26, 2003, before me personally appeared Rosemary Abbott, to me personally known, who being by me duly sworn says that she is a Vice President of Citizens Leasing Corporation, and that she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Linda J. Simedne
Notary Public
My commission expires:

[NOTARIAL SEAL]

LINDA J. SIMEDNE
Notary Public - Rhode Island
My Commission Expires November 20, 2006

EXHIBIT A**"DESCRIPTION OF RAILCARS"**

Engelhard Corporation
Schedule 7

Description of Equipment:

Sixty-five (65) ACF 100TRB, AAR 211A100W1,
15,800 gallon, non-coiled, insulated tank cars,
including lining, paint, inspection and freight

Lettered ENGX

<u>Car Number</u>	<u>Equipment Cost</u>	<u>Car Number</u>	<u>Equipment Cost</u>
15233	\$66,080.00	15383	\$65,869.00
15295	\$66,080.00	15384	\$65,869.00
15310	\$65,869.00	15385	\$65,869.00
15311	\$65,869.00	15386	\$65,869.00
15335	\$65,869.00	15387	\$65,869.00
15338	\$66,080.00	15388	\$65,869.00
15339	\$66,080.00	15389	\$65,869.00
15340	\$66,080.00	15390	\$65,869.00
15343	\$65,869.00	15391	\$65,869.00
15345	\$65,869.00	15392	\$65,869.00
15346	\$65,869.00	15393	\$65,869.00
15347	\$65,869.00	15394	\$65,869.00
15350	\$65,869.00	15395	\$65,869.00
15353	\$65,869.00	15396	\$65,869.00
15355	\$66,080.00	15397	\$65,869.00
15356	\$65,869.00	15398	\$65,869.00
15357	\$65,869.00	15399	\$65,869.00
15358	\$65,869.00	15400	\$65,869.00
15359	\$65,869.00	15401	\$65,869.00
15360	\$65,869.00	15402	\$65,869.00
15362	\$66,080.00	15403	\$65,869.00
15363	\$65,869.00	15404	\$65,869.00
15366	\$65,869.00	15405	\$65,869.00
15367	\$65,869.00	15406	\$65,869.00
15370	\$65,869.00	15407	\$65,869.00
15374	\$65,869.00	15408	\$65,869.00
15375	\$65,869.00	15409	\$65,869.00
15377	\$65,869.00	15410	\$65,869.00
15378	\$66,080.00	15411	\$65,869.00
15379	\$66,080.00	15412	\$65,869.00
15380	\$65,869.00	15413	\$65,869.00
15381	\$65,869.00	15414	\$65,869.00
15382	\$65,869.00		

TOTAL SCHEDULE 7 EQUIPMENT COST

\$4,283,384.00