

RECORDATION NO.

22564-C
FILED

JAN 28 '04

1-31 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

January 28, 2004

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 Assignment, Termination and Release Agreement, dated as of December 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease which was previously filed with the Board under Recordation Number 22564.

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

Assignor: Victory Receivables Corporation
c/o Bank of Tokyo - Mitsubishi Ltd, New York
Branch
1251 Avenue of the Americas
New York, New York 10020-1104

Assignee: Railcar, Ltd.
1201 Peachtree Rd. N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

Lessee and Sublessor: Progress Rail Services Corporation d/b/a
Progress Rail Canada
1000 Sherbrooke Street West
24th Floor
Montreal, Quebec
Canada H3H 2R9

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

449 boxcars: SLGG 10000 – SLGG 10449, except SLGG 10249.

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

Memorandum of Assignment, Termination and Release 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/anm
Enclosures

MEMORANDUM OF ASSIGNMENT, TERMINATION AND RELEASE AGREEMENT

1. This Memorandum of Assignment, Termination and Release Agreement ("Memorandum") is effective as of December 30, 2003, by and among Railcar, Ltd. ("Railcar"), Progress Rail Services Corporation, d/b/a Progress Rail Canada ("PRC") and Victory Receivables Corporation ("Victory") and relates to:

(a) that certain Equipment Leasing Agreement dated as of November 30, 1999 between Railcar and PRC (the "Head Lease Agreement"), pursuant to which Railcar has leased to PRSC four hundred and forty-nine (449) 50 ft. 100-ton Plate C boxcars with rigid underframes and 10 ft. sliding doors having a minimum load limit of 195,000 lbs., built in 1968, meeting specifications described in the Head Lease Agreement, and bearing reporting marks and numbers attached hereto as Exhibit A (the "Cars"). The Head Lease Agreement was evidenced by that certain Memorandum of Lease dated as of November 30, 1999 which was recorded with the Office of the Registrar General ("Registrar") on November 30, 1999 and assigned Document Key 12127 and recorded with the Surface Transportation Board ("STB") on December 1, 1999 and assigned recordation number 22564.

(b) that certain Lease Agreement dated as of April 1, 1998, as amended between PRC and Canadian National Railway Company ("CN") (the "Sublease"), pursuant to which PRC has leased to CN the Cars as described above. The Sublease was evidenced by that certain Memorandum of Lease dated as of April 1, 1998 which was recorded with the Registrar on April 10, 1999 and assigned Document Key 12096.

(c) that certain Assignment and Security Agreement dated as of November 30, 1999 (the "Assignment and Security Agreement"), among Railcar, Victory and PRC, pursuant to which Railcar assigned to Victory all of its right, title and interest, but none of its obligations, under the Head Lease Agreement and the Sublease. The Assignment and Security Agreement was evidenced by that certain Memorandum of Assignment and Security Agreement dated November 30, 1999 and recorded with the Registrar on November 30, 1999 and assigned Document Key 12128 and recorded with the STB on December 1, 1999 and assigned recordation number 22564-B.

2. Pursuant to the Head Lease Agreement, PRC has collaterally assigned all of its right, title and interest in the Sublease of the Cars to Railcar. The collateral assignment was evidenced by that certain Memorandum of Collateral Assignment of Lease dated November 30, 1999 and recorded with the Registrar on November 30, 1999 and assigned Document Key 12129 and recorded with the STB on December 1, 1999 and assigned recordation number 22564-A.

3. Pursuant to that certain Assignment, Termination and Release Agreement effective December 30, 2003, Victory has assigned to Railcar all of its right, title and interest under the Head Lease Agreement and the Sublease (the "Assignment").

4. PRC hereby consents to the assignment by Victory to Railcar.

5. Railcar hereby terminates and releases its right, title and interest, including security interest, in the Sublease.

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REGISTRAR GENERAL

6. The addresses of the parties are as follows:

Victory Receivables Corporation (Assignor)
c/o The Bank of Tokyo-Mitsubishi, Ltd., New York Branch
1251 Avenue of the Americas
New York, New York 10020

Railcar, Ltd. (Assignee)
1201 Peachtree Street, N.E.
400 Colony Square
Suite 1101
Atlanta, Georgia 30361

Progress Rail Services Corporation, d/b/a Progress Rail Canada (Lessee and
Sublessor)
1000 Sherbrooke Street West, 24th Floor
Montreal, Quebec
Canada H3H 2R9

7. The terms and provisions of the Assignment to Railcar are more particularly set forth in the Assignment.

8. 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

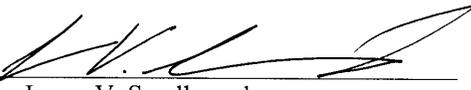
[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed this 30th day of December, 2003.

RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Chief Financial Officer

PROGRESS RAIL SERVICES CORPORATION,
D/B/A PROGRESS RAIL CANADA

By: 
Name: James V. Smallwood
Title: Senior Vice President

VICTORY RECEIVABLES CORPORATION

By: _____
Name:
Title:

[Notary Acknowledgements Follow]

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

RAILCAR, LTD.

By: _____
Name:
Title:

PROGRESS RAIL SERVICES CORPORATION,
D/B/A PROGRESS RAIL CANADA

By: _____
Name:
Title:

VICTORY RECEIVABLES CORPORATION

By:  _____
Name: R. Douglas Donaldson
Title: Treasurer

[Notary Acknowledgements Follow]

State of Georgia, County of Fulton

On December 30, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is a Chief Financial Officer of Railcar, Ltd., 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: May 29, 2007

[NOTARIAL SEAL]

State of Georgia, County of Fulton

On December 30, 2003, before me personally appeared James V. Smallwood, to me personally known, who being by me duly sworn says that he is Senior Vice President of Progress Rail Services Corporation, d/b/a Progress Rail Canada, 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: May 29, 2007

[NOTARIAL SEAL]

State of _____, County of _____

On _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is _____ of Victory Receivables 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:

[NOTARIAL SEAL]

State of Georgia, County of Fulton

On _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is a _____ of Railcar, Ltd., 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:

[NOTARIAL SEAL]

State of _____, County of _____

On _____, 2003, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is _____ of Progress Rail Services Corporation, d/b/a Progress Rail Canada, 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:

[NOTARIAL SEAL]

State of Massachusetts, County of Suffolk

On December 29, 2003, before me personally appeared R. Douglas Donaldson, to me personally known, who being by me duly sworn says that he is the Treasurer of Victory Receivables 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.

Dimitris P. Spiliakos

Dimitris P. Spiliakos
NOTARY PUBLIC
My Commission Expires: Nov. 24, 2006
Notary Public
My commission expires:

[NOTARIAL SEAL]

**EXHIBIT A
DESCRIPTION OF RAILCARS**

See attached Tracking Report

Con	Car Mark	Car Num	Prev Mark	Prev Unit		Owner	Lease		Dec 03
				Num	Car Code		Termination	Date	
SLGG10409	SLGG	10409	SOU	40725	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10410	SLGG	10410	SOU	40728	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10411	SLGG	10411	SOU	40773	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10412	SLGG	10412	SOU	40775	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10413	SLGG	10413	SOU	40778	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10414	SLGG	10414	SOU	40793	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10415	SLGG	10415	SOU	40796	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10416	SLGG	10416	SOU	40818	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10417	SLGG	10417	SOU	40823	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10418	SLGG	10418	SOU	40829	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10419	SLGG	10419	SOU	40851	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10420	SLGG	10420	SOU	40909	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10421	SLGG	10421	SOU	40913	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10422	SLGG	10422	SOU	40948	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10423	SLGG	10423	SOU	40952	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10424	SLGG	10424	SOU	40964	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10425	SLGG	10425	SOU	40969	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10426	SLGG	10426	SOU	41002	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10427	SLGG	10427	SOU	41046	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10428	SLGG	10428	SOU	41073	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10429	SLGG	10429	SOU	41082	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10430	SLGG	10430	SOU	41098	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10431	SLGG	10431	SOU	41132	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10432	SLGG	10432	SOU	41137	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10433	SLGG	10433	SOU	41141	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10434	SLGG	10434	SOU	41149	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10435	SLGG	10435	SOU	41155	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10436	SLGG	10436	SOU	41162	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10437	SLGG	10437	SOU	41166	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10438	SLGG	10438	SOU	41176	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10439	SLGG	10439	SOU	41197	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10440	SLGG	10440	SOU	41237	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10441	SLGG	10441	SOU	41287	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10442	SLGG	10442	SOU	41334	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10443	SLGG	10443	SOU	41342	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10444	SLGG	10444	SOU	41350	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10445	SLGG	10445	SOU	41364	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10446	SLGG	10446	SOU	41369	A302	3254	31-Mar-09	Canadian National Railway	Casualty
SLGG10447	SLGG	10447	SOU	41403	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10448	SLGG	10448	SOU	41438	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163
SLGG10449	SLGG	10449	SOU	41469	A302	3254	31-Mar-09	Canadian National Railway	Progress Rail - Canada - 163