BALL JANIK LLP

ATTORNEYS

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005
www.balljanik.com
TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

RECORDATION NO. 23303-B FILED

JUN 25 '04 4-34 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

June 25, 2004

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed four originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Assignment and Agreement, a secondary document, dated as of June 25, 2004. The primary document to which this is connected is recorded under Recordation No. 23303. We request that this document be recorded under Recordation No. 23303-B.

The names and addresses of the parties to the Memorandum of Assignment and Agreement are:

Assignor:

Key Equipment Finance, formerly known as Keycorp Leasing, a Division of Key Corporate Capital, Inc.
66 South Pearl Street
Albany, NY 12201

Assignee:

General Electric Capital Corporation
4 North Park Drive, Suite 500
Hunt Valley, MD 21030

A description of the equipment covered by the Memorandum of Assignment and Agreement consists of 25 GP-38 locomotives numbered CORP 3815-3817, inclusive, 3822-3826, inclusive, 3828, 3829, 3831, and 3832; GR 3839; NECR 3844, 3845, and 3847-3855, inclusive; and MMRR 3836.

A fee of $ 30.00 is enclosed. Please return three originals to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Assignment and Agreement between Key Equipment Finance, formerly known as Keycorp Leasing, a Division of Key Corporate Capital, Inc., 66 South Pearl Street, Albany, NY 12201, and General Electric Capital Corporation, 4 North Park Drive, Suite 500, Hunt Valley, MD 21030, covering 25 GP-38 locomotives numbered CORP 3815-3817, inclusive, 3822-3826, inclusive, 3828, 3829, 3831, and 3832; GR 3839; NECR 3844, 3845, and 3847-3855, inclusive; and MMRR 3836.

Very Truly Yours,

Louis E. Gitomer

Enclosures

RECORDATION NO. 23303-B FILED

JUN 2 5 '04 4-34 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND AGREEMENT

This Memorandum of Assignment and Agreement is dated as of June 25, 2004 by and between KEYCORP EQUIPMENT FINANCE, formerly known as KEYCORP LEASING, a division of KEY CORPORATE CAPITAL, INC., the "Assignor," and GENERAL ELECTRIC CAPITAL CORPORATION, the "Assignee."

WITNESSETH:

1. Assignor, as lessor, entered into a Memorandum of Lease Agreement Equipment Schedule 01 (the "Lease") dated as of December 29, 2000 with RailTex, Inc., as lessee, to lease 25 GP-38 locomotives numbered CORP 3815-3817, inclusive, 3822-3826, inclusive, 3828, 3829, 3831, and 3832; GR 3839; NECR 3844, 3845, and 3847-3855, inclusive; and MMRR 3836 (the "Locomotives"), to lessee, which was recorded on December 29, 2000 at the Surface Transportation Board (the "Board") under Recordation No. 23303, and was amended by Supplement No. 1 to Memorandum of Lease Agreement dated as of June 12, 2001, which was recorded on January 15, 2003 at the Board under Recordation No. 23303-A.

2. In consideration of the premises and the agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, Assignor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests, and obligations of Assignor in, under and to the Lease, and Assignee is accepting all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance on June 25, 2004 at 12:01 a.m. Eastern Daylight Time; and (b) selling the Locomotives to Assignee, and Assignee shall be the owner of the Locomotives and Assignor shall have no interest or authority of any nature regarding the Locomotives. Assignor is not transferring, and Assignee is not assuming, any obligations or liabilities of Assignor under or in any way related to the Lease.

3. This Memorandum of Assignment and Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, each of the parties hereto have caused this Memorandum of Assignment and Agreement to be executed by its duly authorized officer as of the date first written above.

KEY EQUIPMENT FINANCE, formerly known as KEYCORP LEASING, a division of KEY CORPORATE CAPITAL INC.
as Assignor

By: Brooke Emmel
Name: Brooke Emmel
Title: Regional Business Unit Manager

GENERAL ELECTRIC CAPITAL CORPORATION
as Assignee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto have caused this Memorandum of Assignment and Agreement to be executed by its duly authorized officer as of the date first written above.

KEYCORP LEASING, a division of KEY CORPORATE CAPITAL, INC.
as Assignor

By: _____
Name: _____
Title: _____

GENERAL ELECTRIC CAPITAL CORPORATION
as Assignee

By: _____
Name: Annette Scollin
Title: Operation Manager

STATE OF NEW YORK)
) ss
COUNTY OF WASHINGTON)

On this ____ day of June, 2004, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____, of Keycorp Leasing, a division of Key Corporate Capital, Inc., that the foregoing instrument was signed on behalf of said limited liability corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

_____
NOTARY PUBLIC

My commission expires:

STATE OF MARYLAND)
) ss
COUNTY OF BALTIMORE)

On this 24th day of June, 2004, before me personally appeared Annette Scallion, to me personally known, who being by me duly sworn, says that he is the Operation Manager, of General Electric Capital Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Barbara Roginski
NOTARY PUBLIC

My commission expires: 11-24-2007

BARBARA ROGINSKI
MY COMMISSION EXPIRES
NOV 24 2007
HARFORD COUNTY, MD.
NOTARY PUBLIC

STATE OF COLORADO)
) ss
COUNTY OF BOULDER)

On this 24 day of June, 2004, before me personally appeared Brooke Emmel, to me personally known, who being by me duly sworn, says that she is the Regional Business Unit Manager of Key Equipment Finance, formerly known as Keycorp Leasing, a division of Key Corporate Capital Inc., that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of the said instrument was her free act and deed.

Sera L. Gardner
NOTARY PUBLIC

My commission expires: April 30, 2007

SERA L. GARDNER NOTARY PUBLIC STATE OF COLORADO
My Commission Expires April 30, 2007

STATE OF MARYLAND)
) ss
COUNTY OF BALTIMORE)

On this ____ day of June, 2004, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____, of General Electric Capital Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

_____
NOTARY PUBLIC

My commission expires: