

**Piper Rudnick**

RECORDATION NO.

23388-F  
FILED

SEP 07 '04

2-22 PM

SURFACE TRANSPORTATION BOARD

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September 3, 2004

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one executed original and two photostatic copies of the Memorandum of Assignment of Lease, dated as of September 3, 2004 (the "Memorandum") between Mitsui Rail Capital, LLC, as Transferor, and GATX Financial Corporation, as Transferee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Lease Agreement, dated as of February 14, 2001, Schedule No. 1 to Lease Agreement, dated as of February 14, 2001, and Schedule No. 2 to Lease Agreement, dated as of March 1, 2001, between Greenbrier Leasing Corporation, as lessor (to which Mitsui Rail Capital, LLC is the successor lessor), and Pacer International, Inc., as lessee. Memoranda of these related documents were previously filed with the Surface Transportation Board as the Memorandum of Lease Agreement and Schedule No. 1 thereto which was previously filed with the Surface Transportation Board ("STB") on February 26, 2001 and assigned recordation number 23388 and the Memorandum of Lease Agreement and Schedule No. 2 thereto which was previously filed with the STB on July 9, 2001 and assigned recordation number 2338-A.

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

Transferor:	Mitsui Rail Capital, LLC 5215 Old Orchard Road Skokie, IL 60077
Transferee:	GATX Financial Corporation 500 West Monroe Chicago, IL 60661

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

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 two stamped photostatic copies of the Memorandum and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Piper Rudnick LLP, 203 North LaSalle Street, Suite 1800, 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 September 3, 2004, between Mitsui Rail Capital, LLC, as Transferor, and GATX Financial Corporation, as Transferee.

Documents to Which the Secondary Document Relates

Memorandum of Lease Agreement and Schedule No. 1 thereto, dated as of February 14, 2001, between Greenbrier Leasing Corporation, as lessor, and Pacer International, Inc., as lessee, which was previously filed with the STB on February 26, 2001 and assigned recordation number 23388, and Memorandum of Lease Agreement and Schedule No. 2 thereto dated as of March 1, 2001, between Greenbrier Leasing Corporation, as lessor, and Pacer International, Inc., as lessee, which was previously filed with the STB on July 9, 2001 and assigned recordation number 2338-A.

Very truly yours,

PIPER RUDNICK LLP

  
Susan G. Lichtenfeld

SGL:rc  
Enclosures

RECORDATION NO. 23388-F FILED

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**MEMORANDUM OF ASSIGNMENT OF LEASE  
SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 3rd day of September, 2004, is made by MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, with an address at 5215 Old Orchard Road, Skokie, IL 60077 (the "Transferor"), and GATX FINANCIAL CORPORATION, a Delaware corporation, with an address at 500 West Monroe, Chicago, IL 60661 (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 August 31, 2004 relating to the sale by Transferor to Transferee of 99 three-unit, articulated double-stack 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 Lease Agreement, dated as of February 14, 2001, and entered into between Greenbrier Leasing Corporation, as lessor (to which Transferor is the successor lessor), and Pacer International, Inc., as lessee (the "Lease Agreement"), Schedule No. 1 to the Lease Agreement, dated as of February 14, 2001 and entered into between Greenbrier Leasing Corporation, as lessor, and Pacer International, Inc., as lessee ("Schedule No. 1"), and Schedule No. 2 to the Lease Agreement, dated as of March 1, 2001 and entered into between Greenbrier Leasing Corporation, as lessor, and Pacer International, Inc., as lessee ("Schedule No. 2"; the Lease Agreement, Schedule No. 1 and Schedule No. 2 are hereinafter collectively referred to as the "Lease");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Lease Agreement and Schedule No. 1 thereto was filed with the Surface Transportation Board (the "STB") on February 26, 2001, and assigned recordation number 23388,

WHEREAS, a Memorandum of Lease Agreement and Schedule No. 2 thereto was filed with the STB on July 9, 2001 and assigned recordation number 2338-A,

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.

**[SIGNATURE PAGE TO FOLLOW]**

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.*

MITSUI RAIL CAPITAL, LLC

By:   
Name: Yasushi Imai  
Title: President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.*

GATX FINANCIAL CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

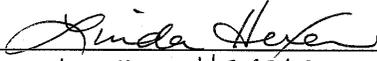
*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Management Committee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.*

MITSUI RAIL CAPITAL, LLC

By: \_\_\_\_\_  
Name: Yasushi Imai  
Title: President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.*

GATX FINANCIAL CORPORATION

By:   
Name: LINDA NEXEM  
Title: VICE PRESIDENT

**SCHEDULE 1  
TO THE  
MEMORANDUM OF ASSIGNMENT OF LEASE  
DATED AS OF SEPTEMBER 3, 2004**

**EQUIPMENT**

Ninety-nine (99) three-unit, articulated double-stack cars with 53-foot wells, manufactured by Gunderson, Inc. in 2001 and bearing the following road marks and numbers (all inclusive):

BRAN 6200 through BRAN 6278  
BRAN 6280 through BRAN 6299