Piper Rudnick

RECORDATION NO. 22738-D FILED

NOV 01 '04 2-36PM

SURFACE TRANSPORTATION BOARD

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October 29, 2004

NOV 1 2004 RECEIVED

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 October 13, 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 Railroad Equipment Lease, dated as of November 15, 1999 and Rider 1 to Railcar Equipment Lease, dated November 15, 1999, between JAIX Leasing Company, as lessor (to which Mitsui Rail Capital, LLC is the successor lessor), and MHF-LS Equipment, Inc., as lessee. A Memorandum of Railcar Equipment Lease and Rider 1 thereto was previously filed with the Surface Transportation Board ("STB") on January 27, 2000 and assigned recordation number 22738.

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

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 David Singer 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 October 13, 2004, between Mitsui Rail Capital, LLC, as Transferor, and GATX Financial Corporation, as Transferee.

Document to Which the Secondary Document Relates

Memorandum of Railcar Equipment Lease and Rider 1 thereto, dated as of November 15, 1999, between JAIX Leasing Company, as lessor, and MHF-LS Equipment, Inc., as lessee, which was previously filed with the STB on January 27, 2000 and assigned recordation number 22738.

Very truly yours,

PIPER RUDNICK LLP

David E. Singer

Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 13th day of October, 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 October 12, 2004 relating to the sale by Transferor to Transferee of forty-nine (49) two-unit, articulated spine cars 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 Railroad Equipment Lease, dated as of November 15, 1999, and entered into between JAIX Leasing Company, as lessor (to which Transferor is the successor lessor), and MHF-LS Equipment, Inc., as lessee (the "Lease Agreement"), Rider 1 to the Lease Agreement, dated November 15, 1999 and entered into between JAIX Leasing Company, as lessor, and MHF-LS Equipment, Inc., as lessee ("Rider 1"), and Rider 2 to the Lease Agreement, dated January 1, 2000 and entered into between JAIX Leasing Company, as lessor, and MHF-LS Equipment, Inc., as lessee ("Rider 2"; the Lease Agreement, Rider 1 and Rider 2 are hereinafter collectively referred to as the "Lease");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Lease Agreement and Rider 1 thereto was filed with the Surface Transportation Board (the "STB") on January 27, 2000, and assigned recordation number 22738;

WHEREAS, a Memorandum of Lease Agreement and Rider 2 thereto was filed with the STB on January 27, 2000 and assigned recordation number 22739; and

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: Linda Hexem
Name: LINDA HEXEM
Title: VICE PRESIDENT

SCHEDULE 1
TO THE
MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF OCTOBER 13, 2004

EQUIPMENT

Forty-nine (49) two-unit articulated spine cars manufactured by Johnstown America Corporation in 1999, bearing the following road marks and numbers:

MHFX 516212 through MHFX 516224 (both inclusive)
MHFX 516226 through MHFX 516236 (both inclusive)
MHFX 516267
MHFX 516269
MHFX 516272
MHFX 516274 through MHFX 516276 (both inclusive)
MHFX 516279 through MHFX 516283 (both inclusive)
MHFX 516287 through MHFX 516288 (both inclusive)
MHFX 516290
JAIX 99502
JAIX 99506 through JAIX 99507 (both inclusive)
JAIX 99512
JAIX 99516 through JAIX 99517 (both inclusive)
JAIX 99537 through JAIX 99539 (both inclusive)
JAIX 99547
JAIX 99549