

Piper Rudnick

RECORDATION NO. 22910-B FILED

DEC 09 '04

2-44 PM

203 North LaSalle Street, Suite 1800
Chicago, Illinois 60601-1293
main 312.368.4000 fax 312.236.7516

SURFACE TRANSPORTATION BOARD

DAVID E. SINGER
david.singer@piperrudnick.com
direct 312.368.3497
direct fax 312.630.2793

December 2, 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 November 30, 2004 (the "Memorandum") between NBB North America Co., Ltd., as Transferor, and Citicorp Railmark, Inc., 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 Car Leasing Agreement 8040-83, dated March 27, 1987 and Rider No. 15(2) to Car Leasing Agreement 8040-83, dated January 5, 1999, as amended on its face, between General Electric Railcar Services Corporation as lessor (to which NBB North America Co., Ltd. is the successor lessor), and Soo Line Railroad Company, as lessee. Rider No. 15(2) was previously filed with the Surface Transportation Board ("STB") on June 26, 2000 and assigned recordation number 22970.

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

Transferor: NBB North America Co., Ltd.
c/o Babcock & Brown Rail Management LLC
230 Park Avenue, 32nd Floor
New York, NY 10169

Transferee: Citicorp Railmark, Inc.
450 Mamoroneck Avenue
Harrison, NY 10528

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

Piper Rudnick

Mr. Vernon A. Williams
December 2, 2004
Page 2

Also enclosed is a check in the amount of \$32.00 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 November 30, 2004, between NBB North America Co., Ltd., as Transferor, and Citicorp Railmark, Inc., as Transferee.

Document to Which the Secondary Document Relates

Rider No. 15(2) to Car Leasing Agreement 8040-83, dated January 5, 1999, as amended on its face, between General Electric Railcar Services Corporation as lessor, and Soo Line Railroad Company, as lessee, which was previously filed with the STB on June 26, 2000 and assigned recordation number 22970.

Very truly yours,

PIPER RUDNICK LLP



David E. Singer

Enclosures

RECORDATION NO. 22970-B FILED

DEC 09 '04

2-44 PM

MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 30th day of November, 2004, is made by NBB North America Co., Ltd., a Japanese corporation, with an address at c/o Babcock & Brown Rail Management LLC, 230 Park Avenue, 32nd Floor, New York, New York 10169 (the "Transferor"), and CITICORP RAILMARK, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (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 November 24, 2004 relating to the sale by Transferor to Transferee of twenty three (23) boxcars 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 Car Leasing Agreement 8040-83 dated March 27, 1987 (the "Lease Agreement"), by and between General Electric Railcar Services Corporation (to which Transferor is successor lessor), as lessor, and Soo Line Railroad Company ("Soo Line"), as lessee, and Rider No. 15 (2) to the Lease Agreement dated January 5, 1999, as amended on its face (the "Rider") between General Electric Railcar Services Corporation (to which Transferor is successor lessor), as lessor, and Soo Line, as lessee. The Lease Agreement and the Rider are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease;

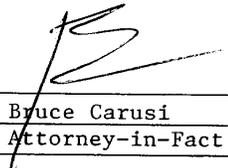
WHEREAS, the Rider was filed with the Surface Transportation Board on June 26, 2000 and assigned recordation number 22970; and

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.

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

NBB NORTH AMERICA CO., LTD.

By: 
Name: Bruce Carusi
Title: Attorney-in-Fact

CITICORP RAILMARK, INC.

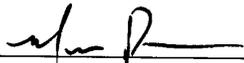
By: _____
Name: _____
Title: _____

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

NBB NORTH AMERICA CO., LTD.

By: _____
Name: _____
Title: _____

CITICORP RAILMARK, INC.

By:  _____
Name: **MARK STANFIELD PACKARD, VP**
Title: **Structured Portfolio Management**
388 Greenwich Street, NY, NY
Phone 212-816-1776

STATE OF NEW YORK)
) SS:
COUNTY OF New York)

On this 30th day of November, 2004 before me personally appears Bruce J. Curusi, to me personally known, who by me duly sworn, says that he ~~is~~ is the Attorney-in-Fact of NBB North America Co., Ltd. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Karen A. Houlihan
Notary Public

[SEAL]

My Commission expires:

KAREN A. HOULIHAN
Notary Public, State of New York
No. 01HO6051904
Qualified in New York County
Commission Expires December 4, 2006

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this ____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he is the _____ of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF _____)

On this ____ day of _____, 2004 before me personally appears _____, to me personally known, who by me duly sworn, says that he/she is the _____ of NBB North America Co., Ltd. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

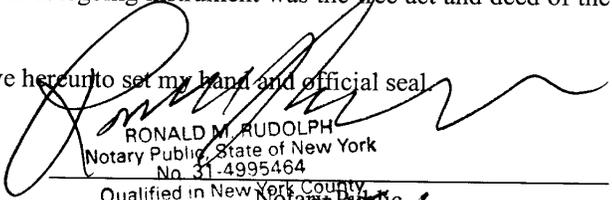
[SEAL]

My Commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this 23rd day of November, 2004 before me personally appears Mark Starbuck to me personally known, who by me duly sworn, says that he is the Vice President of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


RONALD M. RUDOLPH
Notary Public, State of New York
No. 31-4995464

Qualified in New York County
Commission Expires April 27, 2006

[SEAL]

My Commission expires:

**SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF NOVEMBER 30, 2004**

EQUIPMENT

Twenty three (23) Plate F, 86' 70-ton Boxcars, AAR Car Type Code A806, 220,000 GRL manufactured by Thrall in 1973 and bearing the following road marks and numbers:

MILW 4762 – MILW 4769, inclusive;
MILW 4771 – MILW 4776, inclusive; and
MILW 4778 – MILW 4786, inclusive.