

Piper Rudnick

RECORDATION NO. 25258-A FILED

DEC 09 '04

2-57 PM

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SURFACE TRANSPORTATION BOARD

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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 Lease Agreement, dated as of April 8, 2004 and effective as of March 1, 2004, and Schedule No. 01 to Lease Agreement, dated as of April 8, 2004 and effective as of March 1, 2004, between NBB North America Co., Ltd., as lessor, and NOVA Chemicals Inc., as lessee. A Memorandum of Lease with respect to the Lease Agreement and Schedule No. 01 to Lease Agreement was previously filed with the Surface Transportation Board ("STB") on October 26, 2004 and assigned recordation number 25258.

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, 32 nd 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.

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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

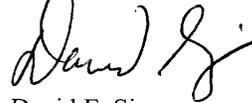
Memorandum of Assignment of Lease, dated as of November 30, 2004, between NBB North America Co., Ltd., as Transferor, and Citicorp Railmark, Inc., as Transferee.

Document to Which the Secondary Document Relates

Memorandum of Lease, dated as of March 1, 2004, between NBB North America Co., Ltd., as lessor, and NOVA Chemicals Inc., as lessee, which was previously filed with the STB on October 26, 2004 and assigned recordation number 25258.

Very truly yours,

PIPER RUDNICK LLP



David E. Singer

Enclosures

RECORDATION NO. 25258-A FILED

MEMORANDUM OF ASSIGNMENT OF LEASE DEC 09 '04

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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 forty eight (48) covered hopper 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 Lease Agreement, dated as of April 8, 2004 and effective as of March 1, 2004, between NOVA Chemicals Inc. ("Nova"), as lessee, and Transferor, as lessor (the "Lease Agreement"), and Schedule No. 01 to Lease Agreement (the "Schedule"), dated as of April 8, 2004 and effective as of March 1, 2004, which was entered into between Transferor, as lessor, and Nova, as lessee. The Lease Agreement and the Schedule are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Lease was filed with the Surface Transportation Board on October 26, 2004 and assigned recordation number 25258; 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: _____
Title: _____

CITICORP RAILMARK, INC.

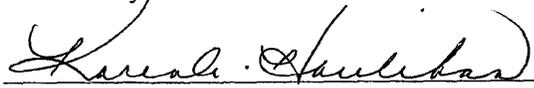
By:  _____
Name: _____
Title: _____

MARK STANFIELD PACKARD, VP
Structured Portfolio Management
388 Greenwich Street, NY, NY
Phone 212-816-1776

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

On this 9th day of November, 2004 before me personally appears Bruce Carusi, to me personally known, who by me duly sworn, says that he/she 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.


Notary Public

[SEAL]

My Commission expires:

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

KAREN A. HOULIHAN
Notary Public, State of New York
No. 01H 06051904
Qualified in New York County
Commission Expires December 4, 2006

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

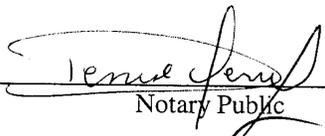
[SEAL]

My Commission expires:

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

On this 10 day of November, 2004 before me personally appears Mark Stanfield Packard, 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.



Notary Public

DENISE C. PERRY
Notary Public State Of New York
No. 01PE6045304
Qualified in Nassau County
Commission Expires: 07/31/20 06

[SEAL]

My Commission expires:

"Certificate filed New York County"

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

EQUIPMENT

Forty eight (48) 263,000 GRL, 5711 cubic foot plastic pellet covered hopper railcars manufactured by ACF in 1989 and bearing the following road marks and numbers:

NAHX 570300 – NAHX 570306, inclusive;
NAHX 570308 – NAHX 570328, inclusive; and
NAHX 570330 – NAHX 570349, inclusive.