

RECORDATION NO. 21079-A FILE

FEB 07 '05 4-23 PM

SURFACE TRANSPORTATION BOARD

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February 7, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of December 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 21079.

The names and addresses of the parties to the enclosed document are:

Trustor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Trustee: GATX Rail Locomotive Group, L.L.C.
500 West Monroe Street
Chicago, Illinois 60661

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

26 locomotives, originally UP 2238 – UP 2263. UP 2238 – UP 2260 have been renumbered UP 738 – UP 760 and UP 2262 – UP 2263 have been renumbered UP 762 – UP 763.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

REGISTRATION NO. 21079-A FILED

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MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 29th day of December, 2004, is made by Citicorp Railmark, Inc., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferor"), and GATX Rail Locomotive Group, L.L.C., a Delaware limited liability company, with an address at Four Embarcadero Center, Suite 2200, San Francisco, CA 94111 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Transferor, as lessor, and Union Pacific Railroad Company (the "Lessee"), as lessee, previously entered into the following documents, pursuant to which Lessee leased twenty-six (26) locomotives identified on Schedule 1 attached hereto (the "Equipment"): (i) the Locomotive Net Leasing Agreement dated as of April 1, 1997 (the "Lease Agreement") and (ii) Rider 1 to Locomotive Net Leasing Agreement dated as of April 1, 1997 ("Rider 1"). The Lease Agreement and Rider 1 are collectively referred to herein as the "Lease".

WHEREAS, Transferor and Lessee entered into a Memorandum of Lease Agreement dated as of April 1, 1997, relating to the Lease, which was filed with the Surface Transportation Board on December 17, 1997 and assigned recordation number 21079.

WHEREAS, pursuant to a Purchase Agreement dated as of December 29, 2004 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease arising after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

[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 Board of Directors 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.

CITICORP RAILMARK, INC.

By: *Bill Holley*
Name: *William Holley*
Title: *Vice 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 RAIL LOCOMOTIVE GROUP, L.L.C.

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 Board of Directors 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.

CITICORP RAILMARK, INC.

By: _____
Name: _____
Title: _____

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 RAIL LOCOMOTIVE GROUP, L.L.C.

By: James F. Earl
Name: JAMES F. EARL
Title: MEMBERS REPRESENTATIVE

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
EQUIPMENT

Twenty-six (26) locomotives originally bearing the following road marks and numbers: UP 2238 – UP 2263, both inclusive. Locomotives UP 2238 – UP 2260 have been renumbered to UP 738 – UP 760, both inclusive, and UP 2262 – UP 2263 have been renumbered to UP 762 – UP 763, both inclusive.