RECORDATION NO. 25737-B
FILED
JUL 29 '05 5-40 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

July 29, 2005

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

Re: EPIC Lease

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Memorandum of Assignment and Assumption Agreement, dated as of July 29, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railroad Equipment Lease Agreement being filed with the Board under Recordation Number _____.

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

Assignor: Joseph Leasing Ltd.
300 Pike Street
Cincinnati, Ohio 45202-4222

Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

A description of the railroad equipment covered by the enclosed document is:

50 flatcars: EPIX 91300 - EPIX 91349.

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

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of $33.00 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

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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

1. Pursuant to the Assignment and Assumption Agreement identified below, Joseph Leasing, Ltd. an Ohio limited liability company ("JLL"), has assigned to The CIT Group/Equipment Financing, Inc. ("CIT") and CIT has accepted the assignment and assumption of obligations under, the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Assignment and Assumption Agreement" means the Assignment and Assumption Agreement dated as of July 29, 2005, between JLL and CIT.

2. The addresses of the parties are as follows:

Joseph Leasing Ltd.
300 Pike Street
Cincinnati, OH 45202-4222
Attention: Director, Contract Administration

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
1211 Avenue of the Americas
New York, New York 10036
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced assignment and assumption are more particularly set forth in the above-referenced Assignment and Assumption Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

[EPIC]

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THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Nancy A. Nardella
Name: Nancy A. Nardella
Title: Vice President

State of New York)
) ss:
County of New York)

On July 28, 2005, personally appeared before me Nancy A. Nardella, to me personally known, who being by me duly sworn, said that she is a Vice President of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Lorraine Rello Incontro
Notary Public
My commission expires:

[NOTARIAL SEAL]

LORRAINE RELLO INCONTRO
Notary Public, State of New York
No. 31-4766369
Qualified in Nassau County
Certificate Filed in New York County
Term Expires November 30, 20 2006

[EPIC]

Schedule to Memorandum of Assignment and Assumption Agreement

Lease Agreement

Railroad Equipment Lease dated as of July 21, 2000 between Seller (as assignee of Joseph Transportation Services, Inc.) and Environmental Protection and Improvement Company d/b/a EPIC ("Lessee")

This Lease Agreement relates to the following Railcars:

Description and quantity of Cars: Fifty (50) 90' Trinity Built Flatcars
Reporting marks and identifying numbers: **EPIX 91300 – 91349, inclusive**

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/29/05

Robert W. Alvord