

RECORDATION NO. 25747-A FILED

SEP 06 '05

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SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 6, 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 September 6, 2005, 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 filed with the Board under Recordation Number 25747.

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

Transferor: Mitsui Rail Capital, LLC
5215 Old Orchard Road
Suite 505
Skokie, Illinois 60077

Transferor: AIG Commercial Equipment Finance, Inc.
5700 Granite Parkway
Suite 850
Plano, Texas 75022

Mr. Vernon A. Williams
September 6, 2005
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A description of the railroad equipment covered by the enclosed document
is:

140 railcars: TEPX 5373 - TEPX 5512.

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 \$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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

(TEP)

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 6th day of September, 2005, 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 AIG COMMERCIAL EQUIPMENT FINANCE, a Delaware corporation, with an address at 5700 Granite Parkway, Suite 850, Plano, TX 75022 (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 September 6, 2005 relating to the sale by Transferor to Transferee of one hundred forty (140) 2005-built BethGon II gondola railcars 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 Net Lease Agreement, dated as of June 22, 2005, and entered into between Transferor, as lessor, and Tucson Electric Power Company, as lessee (the "Lease Agreement") and Schedule No. 1 thereto, dated June 22, 2005 and entered into between Transferor, as lessor, and Tucson Electric Power Company, as lessee ("Schedule 1"; Schedule 1 and the Lease Agreement as it relates to Schedule 1, collectively, the "Lease");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Lease Agreement with respect to the Lease was filed with the Surface Transportation Board (the "STB") on August 2, 2005, and assigned recordation number 25747; 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]

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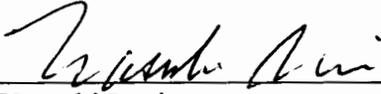
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IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

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.

aig commercial equipment finance, inc.

By: _____
Name: _____
Title: _____
Phone: (630) 577-1474

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.

AIG COMMERCIAL EQUIPMENT FINANCE, INC.

By: Jed Wilkison
Name: Jed Wilkison
Title: Vice President

**SCHEDULE 1
TO THE
MEMORANDUM OF ASSIGNMENT OF LEASE
DATED AS OF SEPTEMBER 6, 2005**

EQUIPMENT

One hundred forty (140) 2005-built BethGon II gondola railcars, bearing the following road marks and numbers:

TEPX 5373 – TEPX 5512 (both inclusive)