

LAWYERS

Davis Wright Tremaine LLP

RECORDATION NO. 25538-A FILED

JAN 23 '06 6-36 PM

SURFACE TRANSPORTATION BOARD



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January 23, 2006

E-FILING RECORDATION

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street NW
Washington, DC 20423

Re: Memorandum of Lease Assignment/Secondary Document to Recordation No. 25538

Dear Secretary Williams:

Enclosed for recordation pursuant to 49 U.S.C. § 11301, is a Memorandum of Lease Assignment, dated as of October 8, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The primary document to which this is connected is recorded under Recordation No. 25538. The enclosed document relates to a Memorandum of Lease Agreement filed April 6, 2005, under Recordation No. 25538 between The Fifth Third Leasing Company, as Lessor, and Sturgis Iron and Metal Co., Inc., as Lessee.

The enclosed Memorandum of Lease Assignment is an assignment by The Fifth Third Leasing Company ("Assignor") to The CIT Group/Equipment Financing, Inc. ("Assignee") of Equipment Schedule No. 001, and the railcars subject thereto.

The names and addresses of the parties to the Memorandum of Lease Assignment are:

Assignor:

The Fifth Third Leasing Company
MD 10904A
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Honorable Vernon A. Williams
January 23, 2006
Page 2

Assignee:

The CIT Group/Equipment Financing, Inc.
1540 Fountainhead Parkway
Tempe, Arizona 85282

A description of the equipment covered by the Memorandum of Lease Assignment consists of:

Twenty-three (23) gondola railcars with reporting marks and numbers: PLMX 115000, 115006, 115013, 115021 through 115024 inclusive, 115028, 115046, 115064, 115073, 115082, 115090, 115094, 115096, 115111, 115114, 115128, 115131, 115134, 115137, 115146, 115148.

A fee of \$33.00 is being remitted. Please return one of the originals to:

Richard J. Schroeder
Davis Wright Tremaine, LLP
1501 Fourth Avenue, Suite 2600
Seattle, WA 98101-1688

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

Memorandum of Lease Assignment between The Fifth Third Leasing Company, as Assignor, and The CIT Group/Equipment Financing, Inc., as Assignor, covering:

Twenty-three (23) gondola railcars with reporting marks and numbers: PLMX 115000, 115006, 115013, 115021 through 115024 inclusive, 115028, 115046, 115064, 115073, 115082, 115090, 115094, 115096, 115111, 115114, 115128, 115131, 115134, 115137, 115146, 115148.

The document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP



Richard J. Schroeder

Enclosures

JAN 23 '06

6-36 PM

MEMORANDUM OF LEASE ASSIGNMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ASSIGNMENT is made and entered into as of October 8, 2004 between THE CIT GROUP/EQUIPMENT FINANCING, INC. ("Assignee") and THE FIFTH THIRD LEASING COMPANY ("Assignor"), with reference to the following:

1. The Lease Documents. The Fifth Third Leasing Company ("Lessor") and Sturgis Iron & Metal Co., Inc. ("Lessee") are parties to that certain Master Equipment Lease Agreement, dated as of October 8, 2004 (the "Master Lease"), and Equipment Schedule No. 001, dated October 8, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee 23 gondola rail cars, as more fully described in the Schedule 1 attached hereto and made a part hereof (hereinafter referred to as the "Railcars"). A Memorandum of Lease Agreement was filed with the Surface Transportation Board (the "STB"), with respect to the Assigned Schedule on April 6, 2005, and assigned Recordation No. 25538. The Master Lease (solely as it relates to the Assigned Schedule), and the Assigned Schedule, are hereinafter collectively referred to as the "Lease Documents." Capitalized terms used herein without definitions shall have the meanings given them in the Master Lease.

2. The Assignment. Assignor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests and obligations of the Lessor in, under and to the Lease Documents, and Assignee shall be accepting and assuming all of the same, in each such case to the extent attributable to the period commencing on and continuing after the consummation of such assignment and acceptance, pursuant, in part, to that certain Master Assignment Agreement dated as of October 8, 2004 and the Assignment and Specification of Assigned Interest dated as of October 8, 2004, each between Assignor and Assignee; and (b) selling the Railcars to Assignee, and Assignee shall be the owner of the rail cars and Assignor shall have no interest or authority of any nature regarding the Railcars.

3. Counterparts. This Memorandum of Lease Assignment may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused this MEMORANDUM OF LEASE ASSIGNMENT to be executed by its duly authorized officer as of the date first above written.

FINANCING
THE CIT GROUP/EQUIPMENT FINANCE, INC.
as Assignee

By: *Buzz Carr*
Name: Buzz Carr
Title: Funding Manager

THE FIFTH THIRD LEASING COMPANY
as Assignor

By: *Randall Strong*
Name: RANDALL C. STRONG
Title: Vice President

STATE OF ARIZONA)
) ss.
CITY OF MARICOPA)

On this 13th day of July, 2005, before me, a Notary Public in and for the State of Arizona, personally appeared Buzz Carr, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that (s)he was authorized to execute the instrument, and acknowledged it as the Funding Manager of CIT GROUP/EQUIPMENT FINANCING, INC. to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

Ruth E. Gibson
NOTARY PUBLIC in and for the State of
Arizona, residing at Maricopa Cnty Tempe
My appointment expires 09-21-08
Print Name Ruth E. Gibson



STATE OF OHIO)
) ss.
COUNTY OF HAMILTON)

On this 5th day of July, 2005, before me, a Notary Public in and for the State of Ohio, personally appeared RANDALL C. STONG, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument, on oath stated that (s)he was authorized to execute the instrument, and acknowledged it as the VP of THE FIFTH THIRD LEASING COMPANY to be the free and voluntary act and deed of said corporation for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

Elaine Ellis
NOTARY PUBLIC in and for the State of
Ohio, residing at Hamilton County
My appointment expires 9.14.07
Print Name ELAINE ELLIS

SCHEDULE 1 TO
MEMORANDUM OF LEASE AGREEMENT

This Schedule 1 is to and a part of that certain Memorandum of Lease Assignment entered into as of October 8, 2004 in favor of The CIT Group/Equipment Financing, Inc. ("Assignee"), as buyer, by The Fifth Third Leasing Company, ("Assignor") (the "Memorandum").

The "Railcars" referred to in the Memorandum are comprised of all of the Railcars and other property leased by Assignor to Sturgis Iron & Metal Co., Inc. ("Lessee") under that certain Master Equipment Lease Agreement, dated as of October 8, 2004 (the "Master Lease"), and Equipment Schedule No. 001, dated October 8, 2004 (the "Assigned Schedule"), entered into between Assignor, as lessor, and Lessee, as lessee, including without limitation:

Twenty-three (23) gondola rail cars with Reporting Marks and numbers set forth below, together with all attachments, accessories, accessions and substitutions thereto:

PLMX mark numbered:

115000	115046	115111
115006	115064	115114
115013	115073	115128
115021	115082	115131
115022	115090	115134
115023	115094	115137
115024	115096	115146
115028		115148