

SPENCER FANE

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ATTORNEYS & COUNSELORS AT LAW

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January 26, 2006

RECORDATION NO. 21492-A FILED

VIA FEDERAL EXPRESS

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001

JAN 27 '06

12-50 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Assignment Agreement, dated as of January 12, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Borrowers: Southern Illinois Railcar Company
503 Buckeye Drive, Suite 100
Troy, IL 62294

Southern Illinois Railcar Company, LLC
503 Buckeye Drive
Troy, IL 62294

Assignor: G Finance Holding Corp.
60 Wall Street
40th Floor
New York, NY 10005

Assignee: N-1 Capital, LLC
Three Westbrook Corporate Center
Suite 520
Westchester, IL 60154

The enclosed document transfers the following recordation:

1 North Brentwood Boulevard, Suite 1000
St. Louis, Missouri 63105-3925
Kansas City, Missouri (314) 863-7733 Fax (314) 862-4656
www.spencerfane.com

199322.1

Overland Park, Kansas

Mr. Vernon A. Williams

January 26, 2006

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Loan Agreement filed with the Surface Transportation Board of June 6, 1998
at 12:25 PM (Recordation Number 21492).

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

Memorandum of Assignment 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 documents to the undersigned.

Regards,



Jennifer A. Merlo

Enclosures

JAN 27 '06

12-50 PM



SURFACE TRANSPORTATION BOARD

MEMORANDUM OF

ASSIGNMENT AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AGREEMENT (this "Memorandum") is made effective as of January 12, 2006, by **G Finance Holding Corp.** (the "Assignor") and **N-1 Capital, LLC** (the "Assignee").

1. The Assignor is a party to that certain Loan and Security Agreement dated as of July 1, 1998, among **Escanaba and Lake Superior Railroad Company**, a Michigan corporation ("Borrowers") and Assignor (the "Loan Agreement"), as amended from time to time.
2. The Assignor and Assignee are parties to that certain Purchase Agreement, dated as of January 12, 2006 (the "Assignment Agreement"), pursuant to which the Assignor is selling certain assets and has agreed to assign to Assignee all of its rights and obligations under the Loan Agreement, and Assignee has agreed to accept the assignment of rights and obligations from the Assignor, on the terms and subject to the conditions of the Assignment Agreement.
3. To secure payment and performance of the Borrower's obligations to the Assignee, the Borrower granted to Assignor, and Assignor assigned to Assignee, a continuing, first priority security interest in and to, and chattel mortgage lien on, all the Borrower's rights, titles, and interests in and to the collateral (the "Collateral") which was originally set forth and described in the Loan Agreement as filed with the Surface Transportation Board on June 6, 1998 at 12:25 PM (Recordation Number 21492). Exhibit A to the Loan Agreement, which sets forth a list of railcars included within the Collateral, is hereby amended and restated in its entirety by new Exhibit A attached hereto.
4. This Memorandum may be executed in any number of counterparts with the same effect as if all the signatures on such counterparts appeared on one document. Each counterpart will be deemed to be an original, but all counterparts together will constitute one and the same instrument.

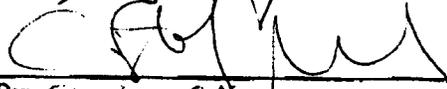
IN WITNESS WHEREOF, the parties hereto have executed this Memorandum through their duly authorized officers, as of the date first written above.

G FINANCE HOLDING CORP.,
as Assignor

N-1 CAPITAL, LLC,
as Assignee

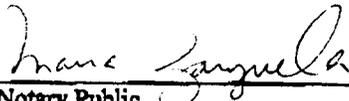

By: Bernd Amling
Its: Attorney-in-fact

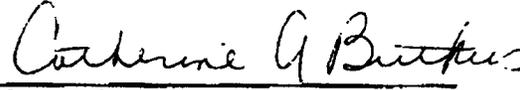

By: Jeff McCoy
Its: Manager

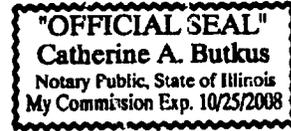
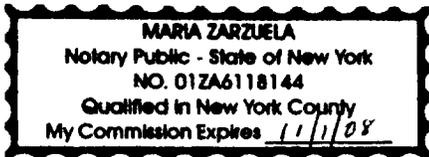

By: Christian Seibel
Its: Attorney-in-fact

Acknowledged before me this 19th day
of January, 2006 of January, 2006

Acknowledged before me this 11th day


Notary Public


Notary Public



CORPORATE ACKNOWLEDGEMENT

OF THE

PURCHASE AGREEMENT

DATED JANUARY 12, 2006

BETWEEN

G FINANCE HOLDING CORP. AND

N-1 CAPITAL, LLC

I, RICHARD FERGUSON, certify that I am a director of G Finance Holding Corp. (the "Corporation"), that the instrument was signed on behalf of the Corporation by the 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 Corporation. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on JANUARY 19, 2006.


By: RICHARD FERGUSON
Title: DIRECTOR

No Seal