

**BALL JANIK LLP**

A T T O R N E Y S

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RECORDATION NO. 26204-C FILED

FEB 28 '06 4-50 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER  
OF COUNSEL  
(202) 466-6532

lgitomer@dc.bjllp.com

February 28, 2006

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Assignment and Assumption Agreement, a secondary document, dated as of February 28, 2006. The primary document to which this is connected is recorded under Recordation No. 26204. We request that one copy of this document be recorded under Recordation No. 26204-C.

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

Assignor:

Chase Equipment Leasing, Inc.  
1111 Polaris Parkway, Suite A3  
Columbus, OH 43065

Assignee:

Citizens Leasing Corporation d/b/a RBS Asset Finance  
189 Canal Street  
Providence, RI 02903

A description of the equipment covered by the Memorandum of Assignment and Assumption Agreement consists of 122 FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060245-060366, inclusive.

**BALL JANIK** LLP

Honorable Vernon A. Williams

February 28, 2006

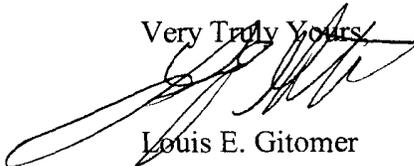
Page 2

A fee of \$ 33.00 is enclosed. Please return one original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Assignment and Assumption Agreement between Chase Equipment Leasing, Inc., 1111 Polaris Parkway, Suite A3, Columbus, OH 43065, and Citizens Leasing Corporation d/b/a RBS Asset Finance, 189 Canal Street, Providence, RI 02903, covering 122 FreightCar America Aluminum Rotary AutoFlood III™ Railcars numbered XCLX 060245-060366, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This Memorandum of Assignment and Assumption Agreement is dated as of February 28, 2006 by and between CHASE EQUIPMENT LEASING, INC., as "Assignor", and CITIZENS LEASING CORPORATION d/b/a RBS ASSET FINANCE, as "Assignee".

WITNESSETH:

1. Assignor, as lessor, entered into a Lease Agreement with Public Service Company of Colorado ("PSC"), as lessee, to lease the railroad equipment specified in the Attachment hereto (the "Equipment"), which was evidenced by a Memorandum of Lease Agreement dated as of February 10, 2006 (the "Lease"), which was recorded at the Surface Transportation Board (the "Board") on February 28, 2006 under Recordation Number 26204-A

2. In consideration of the premises and the agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, Assignor is, effective as of the date hereof: (a) assigning to Assignee, all rights, title, interests, and obligations of Assignor in, under and to the Lease, and Assignee is accepting 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 on February 28, 2006 at \_\_\_\_\_ Eastern Daylight Time; and (b) selling the Equipment to Assignee, and Assignee shall be the owner of the Equipment and Assignor shall have no interest or authority of any nature regarding the Equipment. Assignor is not transferring, and Assignee is not assuming, any obligations or liabilities of Assignor under or in any way related to the Lease prior to the date hereof.

3. This Memorandum of Assignment and Assumption Agreement 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.

RECORDATION NO. 26204-C FILED

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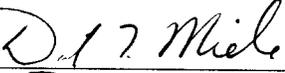
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, each of the parties hereto have caused this Memorandum of Assignment and Assumption Agreement to be executed by its duly authorized officer as of the date first written above.

CHASE EQUIPMENT LEASING, INC.  
as Assignor

By:   
Name: DIANA N. SADLER  
Title: VICE PRESIDENT

CITIZENS LEASING CORPORATION,  
d/b/a RBS ASSET FINANCE  
as Assignee

By:   
Name: David T. Miele  
Title: Senior Vice President

STATE OF OHIO )  
 ) ss.  
COUNTY OF DELAWARE )

On this 3<sup>rd</sup> day of February 2006, before me, Stacey Roth, the undersigned Notary Public, personally appeared Diana N. Sadler personally known to me to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

Stacey Roth  
Notary Public

My commission expires:

March 11, 2009

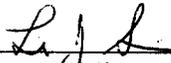


STACEY R. ROTH  
Notary Public, State of Ohio  
My Commission Expires March 11, 2009

STATE OF RHODE ISLAND )  
 ) ss.  
COUNTY OF PROVIDENCE )

On this 24<sup>th</sup> day of February 2006, before me, Linda J Simons, the undersigned Notary Public, personally appeared David T Miele personally known to me to be the person who executed the within instrument as Senior Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

  
Notary Public

My commission expires: 11/20/06

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ATTACHMENT

Description of Railcars and Reporting Marks

One Hundred Twenty Two (122) FreightCar America Aluminum Rotary AutoFlood III™  
Railcars numbered XCLX 060245 – 060366 inclusive