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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

August 3, 2006

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 August 1, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memoranda of Railcar Lease and Memorandum of Amendment of Lease previously filed with the Board under Recordation Numbers 21686, 21686-G and 21686-J, respectively.

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

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

Assignee: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Mr. Vernon A. Williams
August 3, 2006
Page 2

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

51 railcars: GRPX 944013, GRPX 944442, GRPX 944452 and 48 cars within the following series CEFX 15000 – CEFX 15742; CEFX 17061 – CEFX 17754 and CEFX 151877 – CEFX 152300 as more particularly set forth in the equipment schedule attached to the document.

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 \$34.00 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/sem
Enclosures

AUG 03 '06

11:46 AM

[PCS]

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE, dated as of this 1st day of August, 2006, is made by **THE CIT GROUP/EQUIPMENT FINANCING, INC.**, a Delaware corporation, with an address at 505 Fifth Avenue, New York, NY 10017 (the "**Transferor**"), and **MIDWEST RAILCAR CORPORATION**, an Illinois corporation, with an address at 4949 Autumn Oaks Drive, Suite B, Maryville, IL 62062 (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 and Sale Agreement (the "**Purchase Agreement**"), dated as of August 1, 2006, relating to the sale by Transferor to Transferee of fifty-one (51) 100-ton, 4,750 c.f., covered hopper cars with gravity gates and trough hatches identified on Schedule A hereto (the "**Equipment**") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, Schedule No. 07 to the Master Railcar Lease, made as of June 11, 2003, as amended by an Amendment No. 1 to Lease Schedule No. 07, dated as of April 21, 2005, and as extended by an Extension to Lease Schedule No. 07, dated as of October 31, 2003, and as further extended by an Extension to Lease Schedule No. 07, dated as of March 29, 2006 ("**Schedule No. 07**"), by and between PCS Nitrogen Fertilizer, L.P. ("**PCS**"), as lessee, and Transferor, as lessor, incorporating the terms of that certain Master Railcar Lease, made as of September 17, 1998, by and between PCS, as lessee, and Transferor, as lessor ("**Master Lease Agreement**") (Schedule No. 07, incorporating the Master Lease Agreement, as it relates only to the Units, the "**Lease**");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Railcar Lease with respect to the Master Lease Agreement was filed with the Surface Transportation Board on September 30, 1998, and assigned recordation number 21686,

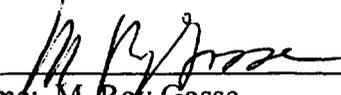
WHEREAS, a Memorandum of Railcar Lease with respect to Schedule No. 07 was filed with the Surface Transportation Board on December 3, 2003, at 3:13 PM, and assigned recordation number 21686-G; and

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.

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

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: 
Name: M. Roy Gosse
Title: Vice President

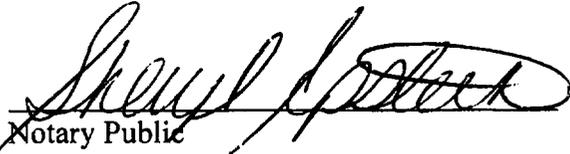
MIDWEST RAILCAR CORPORATION

By: _____
Name: Richard M. Folio
Title: Executive Vice President

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

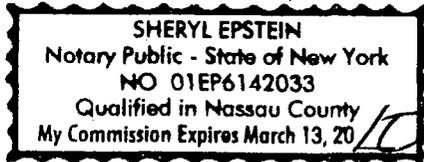
On this 31 day of July, 2006, before me personally appears M. Roy Gosse, to me personally known, who by me duly sworn, says that he is a Vice President of **THE CIT GROUP/EQUIPMENT FINANCING, INC.** (the "**Company**"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

[SEAL]

My Commission expires:



STATE OF MARYLAND)
) SS.:
COUNTY OF BALTIMORE)

On this ___ day of July, 2006, before me personally appears Richard M. Folio, to me personally known, who by me duly sworn, says that he is Executive Vice President of **MIDWEST RAILCAR CORPORATION** (the "**Company**"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

[SEAL]

My Commission expires:

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

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: _____
Name: M. Roy Gosse
Title: Vice President

MIDWEST RAILCAR CORPORATION

By: 
Name: Richard M. Folio
Title: Executive Vice President

[Memorandum of Assignment of Lease]

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this ___ day of August, 2006, before me personally appears M. Roy Gosse, to me personally known, who by me duly sworn, says that he is a Vice President of **THE CIT GROUP/EQUIPMENT FINANCING, INC.** (the "**Company**"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

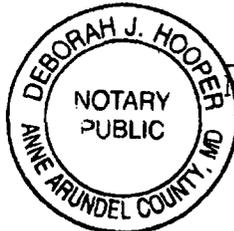
[SEAL]

My Commission expires:

STATE OF MARYLAND)
) SS.:
CITY OF BALTIMORE)

On this 28th day of July, 2006, before me personally appears Richard M. Folio, to me personally known, who by me duly sworn, says that he is Executive Vice President of **MIDWEST RAILCAR CORPORATION** (the "**Company**"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Deborah J. Hooper
Notary Public

[SEAL]

My Commission expires:

My Commission Expires
07/01/2010

SCHEDULE A

Number of Cars	Equipment Description	
51	4,750 c.f. covered hopper car with gravity gates and trough hatches	
1	CEFX	15000
2	CEFX	15003
3	CEFX	15006
4	CEFX	15010
5	CEFX	15014
6	CEFX	15015
7	CEFX	15023
8	CEFX	15027
9	CEFX	15032
10	CEFX	15034
11	CEFX	15043
12	CEFX	15054
13	CEFX	15055
14	CEFX	15062
15	CEFX	15066
16	CEFX	15074
17	CEFX	15079
18	CEFX	15091
19	CEFX	15097
20	CEFX	15256
21	CEFX	15296
22	CEFX	15433
23	CEFX	15671
24	CEFX	15728
25	CEFX	15742
26	CEFX	17061
27	CEFX	17078
28	CEFX	17107
29	CEFX	17131
30	CEFX	17153
31	CEFX	17159
32	CEFX	17163
33	CEFX	17168
34	CEFX	17189
35	CEFX	17198
36	CEFX	17203
37	CEFX	17383
38	CEFX	17453
39	CEFX	17714
40	CEFX	17754
41	CEFX	151877
42	CEFX	151898
43	CEFX	151910
44	CEFX	151946
45	CEFX	151954
46	CEFX	151977
47	CEFX	152012
48	CEFX	152300
49	GRPX	944013
50	GRPX	944442
51	GRPX	944452

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: _____

8/3/06



Robert W. Alvord