

DEC 14 '06 -1 2 4 PM

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

December 14, 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 Bill of Sale and Assignment and Assumption Agreement, dated as of December 14, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement previously filed with the Board under Recordation Number 24062.

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

Seller/Assignor: GMAC Commercial Finance LLC  
Equipment Finance Division - Legal  
600 Galleria Parkway  
Atlanta, GA 30339

Purchaser/  
Assignee: Merrill Lynch Capital  
222 North LaSalle Street - 16<sup>th</sup> Floor  
Chicago, IL 60601

Mr. Vernon A. Williams  
December 14, 2006  
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A description of the railroad equipment covered by the enclosed document is:

20 GP38 locomotives: WAMX 3800 – WAMX 3819.

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

Memorandum of Bill of Sale and Assignment and Assumption Agreement.

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,

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

Robert W. Alvord

RWA/sem  
Enclosures

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT**

Memorandum of Bill of Sale and Assignment and Assumption Agreement, made and entered into as of December 14, 2006, by and between GMAC Commercial Finance LLC (as successor in interest to GMAC Business Credit, LLC), Seller/Assignor and Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services, Inc., Purchaser/Assignee.

**WITNESSETH:**

The undersigned have entered into that certain Master Assignment Agreement, Bill of Sale, Specification, and related documents, each dated as of November 3, 2006, by which Seller/Assignor has sold and assigned its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Purchaser/Assignee, and Purchaser/Assignee has accepted and assumed all duties and obligations of Seller/Assignor with respect thereto. The railroad equipment and documents related thereto are set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first written above.

GMAC COMMERCIAL FINANCE LLC

By: David W Berry  
Name: **David W Berry**  
Title: **Vice President**

MERRILL LYNCH CAPITAL, a  
a division of Merrill Lynch Business  
Financial Services, Inc.

By: \_\_\_\_\_  
Name:  
Title:

**MEMORANDUM OF BILL OF SALE AND ASSIGNMENT AND ASSUMPTION AGREEMENT**

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**WITNESSETH:**

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IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first written above.

GMAC COMMERCIAL FINANCE LLC

By: \_\_\_\_\_  
Name:  
Title:

MERRILL LYNCH CAPITAL, a  
a division of Merrill Lynch Business  
Financial Services, Inc.

By:   
Name: GMJ Modesto  
Title: VP Group Credit Mgr



**ACKNOWLEDGMENTS:**

STATE OF \_\_\_\_\_ )  
:SS:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of December, 2006, before me personally appeared \_\_\_\_\_, to me personally know (or proved to me on the oath of \_\_\_\_\_ or through \_\_\_\_\_ (description of identity card or other document)), who being by me duly sworn, says that he/she is the \_\_\_\_\_ of GMAC Commercial Finance LLC, that the foregoing documents was signed on behalf of said limited liability company, and that he/she acknowledged that the execution of said instrument was his/her free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC

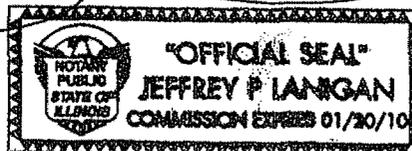
My commission expires:

STATE OF Illinois )  
:SS:  
COUNTY OF Cook )

On this 13 day of December, 2006, before me personally appeared Cody Modesto, to me personally know (or proved to me on the oath of \_\_\_\_\_ or through \_\_\_\_\_ (description of identity card or other document)), who being by me duly sworn, says that he/she is the Vice President of Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services, Inc., that the foregoing documents was signed on behalf of said corporation, and that he/she acknowledged that the execution of said instrument was his/her free act and deed.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires:



## EXHIBIT A

a) the Equipment Lease Agreement, effective August 9, 2002, between GMAC Business Credit, LLC, Lessor, and Watco Companies, Inc., Lessee, a Memorandum of which was recorded with the Surface Transportation Board on August 12, 2002 under Recordation Number 24062;

b) 20 GP38 Locomotives: WAMX 3800 – WAMX 3819

These locomotives were previously marked and numbered:

HATX: 108, 111

HLCX: 3611, 3621, 3622, 3624, 3625, 3626, 3627, 3628, 3631, 3632, 3633, 3695

TFM: 1150, 1151, 1152, 1153, 1154, 1155

Note: Locomotives marked "TFM" may also have been marked "HLCX" or "K&O"

**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:

12/19/06



\_\_\_\_\_  
Robert W. Alvord