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March 15, 2007
VIA E-FILING

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

RECORDATION NO. 25315-C FILED

MAR 15 '07 -4 1 0 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for electronic filing and to be recorded pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum of Assignment of Lease, dated as of March 13, 2007 (the "Memorandum") between The CIT Group/Equipment Financing, Inc., as Transferor, and Citicorp Railmark, Inc., as Transferee, which Memorandum is a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Railroad Equipment Lease, dated as of October 1, 2004, among South Carolina Electric & Gas Company, as lessee, Joseph Leasing Ltd. (to which Transferor is a successor in interest), as lessor, and The David J. Joseph Company (to which Transferor is a successor in interest), as manager, Amendment No. 1 thereto, dated as of November 18, 2004, and Amendment No. 2 thereto, dated as of March 1, 2005 (collectively, the "Lease"). A Memorandum of Railroad Equipment Lease, dated as of October 1, 2004, with respect to the Lease was filed with the Surface Transportation Board on November 23, 2004 and assigned recordation number 25315. A Memorandum of Amendment No. 2 to the Railroad Equipment Lease dated as of March 1, 2005 with respect to the Lease was filed with the Surface Transportation Board on March 24, 2005 and assigned recordation number 25315-A. A Memorandum of Assignment and Assumption Agreement dated as of July 29, 2005 with respect to the assignment of the Lease by Joseph Leasing Ltd. to Transferor was filed with the Surface Transportation Board on July 29, 2005 and assigned recordation number 25315-B.

The names and address of the parties to the enclosed Memorandum are:

Transferor: The CIT Group/Equipment Financing, Inc.
30 S. Wacker Drive, Suite 3000
Chicago, IL, 60606

Transferee: Citicorp Railmark, Inc.
388 Greenwich Street, 20th Floor
New York, NY 10013



Mr. Vernon A. Williams
March 15, 2007
Page Two

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

The required recordation fee of \$34.00 is being paid herewith.

Kindly return file-stamped copies of the Memorandum and this letter to Tim Nevius at DLA Piper US LLP, 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment of Lease, dated as of March 13, 2007, between The CIT Group/Equipment Financing, Inc., as Transferor, and Citicorp Railmark, Inc., as Transferee.

Documents to Which the Secondary Document Relates

Memorandum of Railroad Equipment Lease, dated as of October 1, 2004, among South Carolina Electric & Gas Company, as lessee, Joseph Leasing Ltd. (to which The CIT Group/Equipment Financing, Inc. is a successor in interest), as lessor, and The David J. Joseph Company (to which The CIT Group/Equipment Financing, Inc. is a successor in interest), as manager, which was filed with the Surface Transportation Board on November 23, 2004 and assigned recordation number 25315.

Memorandum of Amendment No. 2 to the Railroad Equipment Lease, dated as of March 1, 2005, between Joseph Leasing Ltd. and South Carolina Electric & Gas Company which was filed with the Surface Transportation Board on March 24, 2005 and assigned recordation number 25315-A.

Memorandum of Assignment and Assumption Agreement, dated as of July 29, 2005 between Joseph Leasing Ltd. and The CIT Group/Equipment Financing, Inc. which was filed with the Surface Transportation Board on July 29, 2005 and assigned recordation number 25315-B.

Very truly yours,

DLA Piper US LLP

Timothy M. Nevius

Enclosure
CHGO130912855.1

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[SCE&G]

SURFACE TRANSPORTATION BOARD
MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 13th day of March, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 S. Wacker Drive, Suite 3000, Chicago, IL, 60606 (the "Transferor"), and CITICORP RAILMARK, INC., a Delaware corporation, with an address at 388 Greenwich Street, 20th Floor, New York, New York 10013 (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 Agreement (the "Purchase Agreement") dated as of February 1, 2007 relating to the sale by Transferor to Transferee of 101 aluminum coal gondola railcars identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, the Railroad Equipment Lease, dated as of October 1, 2004 among South Carolina Electric & Gas Company, as lessee, Joseph Leasing Ltd. (to which Transferor is a successor in interest), as lessor, and The David J. Joseph Company (to which Transferor is a successor in interest), as manager (the "Lease Agreement"), as amended by Amendment No. 1 to the Railroad Equipment Lease dated as of November 18, 2004 between South Carolina Electric & Gas Company, as lessee and Joseph Leasing Ltd. (to which Transferor is a successor in interest), as lessor and Amendment No. 2 to the Railroad Equipment Lease dated as of March 1, 2005 between South Carolina Electric & Gas Company, as lessee and Joseph Leasing Ltd. (to which Transferor is a successor in interest), as lessor. The Lease Agreement, Amendment No. 1, and Amendment No. 2 referenced above are collectively referred to as the "Lease". The Lease was assigned by Joseph Leasing Ltd. to Transferor.

WHEREAS, the Equipment is subject to the Lease.

WHEREAS, a Memorandum of Railroad Equipment Lease dated as of October 1, 2004 with respect to the Lease was filed with the Surface Transportation Board on November 23, 2004 and assigned recordation number 25315.

WHEREAS, a Memorandum of Amendment No. 2 to the Railroad Equipment Lease dated as of March 1, 2005 with respect to the Lease was filed with the Surface Transportation Board on March 24, 2005 and assigned recordation number 25315-A.

WHEREAS, a Memorandum of Assignment and Assumption Agreement dated as of July 29, 2005 with respect to the assignment of the Lease by Joseph Leasing Ltd. to Transferor was filed with the Surface Transportation Board on July 29, 2005 and assigned recordation number 25315-B.

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.

[Signature Page Follows]

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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by 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 Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: [Signature]
Name: ROY GOSSE
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by 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 Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: _____
Name: _____
Title: _____

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.

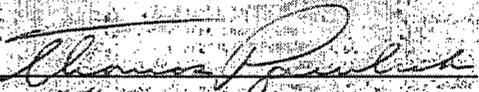
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT
FINANCING, INC

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by 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 Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC

By: 
Name: THOMAS PAULICIC
Title: SENIOR VICE PRESIDENT

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
EQUIPMENT

One hundred one (101) Thrall-built aluminum coal gondola railcars bearing the following road marks and numbers:

DILX 96000-96002, 96004, 96005, 96007-96008, 96010-96012, 96014, 96017-96019, 96020, 96022, 96023, 96025, 96027-96035, 96037, 96039-96044, 96046, 96047, 96048-96050, 96052-96054, 96056-96060, 96062-96071, 96072, 96073-96078, 96080-96082, 96083, 96084, 96087-96094, 96096-96099, 96101-96103, 96105, 96107-96108, 96110-96113, 96115, 96116-96124