

RECORDATION NO. 16722-C FILED

JUL 11 '07 -11 06 AM

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SURFACE TRANSPORTATION BOARD

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

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OF COUNSEL  
URBAN A. LESTER

July 11, 2007

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 June 29, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Lease Agreement previously filed with the Commission under Recordation Number 16722.

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

Seller: PBG Equipment Trust  
c/o Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890

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

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

25 tank cars: BPOX 25001 – BPOX 25025.

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 \$35.00 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

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## MEMORANDUM OF ASSIGNMENT OF LEASE [BP] SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 24<sup>th</sup> day of June, 2007, is made by PBG Equipment Trust, a Delaware common law trust, with an address at c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, DE 19890, Attn: Structured Finance Unit (the "Seller"), and The CIT Group/Equipment Financing, Inc., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 3000, Chicago, IL 60606 (the "Purchaser" and, together with the Seller, the "Parties").

## KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Seller and Purchaser entered into that certain Purchase Agreement (the "Purchase Agreement") dated as of June 24, 2007 relating to the sale by Seller to Purchaser of twenty five (25) railcars identified on Schedule 1 (the "Equipment") and the assignment by Seller and assumption by Purchaser of Seller's right, title and interest in, and obligations under, the Master Equipment Lease Agreement No. 0055111 dated as of December 20, 1989 between Pitney Bowes Credit Corporation (to which Seller is successor in interest), as lessor, and BP Product North America Inc. (formerly known as BP Oil Company) ("BP"), as lessee (the "Master Lease Agreement"), and Lease Schedule No. 801 thereto dated December 20, 1989, as renewed by letter agreements dated February 9, 2000 and March 10, 2006 between Pitney Bowes Credit Corporation (to which Seller is successor in interest), as lessor, and BP, as lessee (the "Schedule"). The Schedule and the Master Lease Agreement, as it relates to the Schedule, are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease.

WHEREAS, the Master Lease Agreement was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) on January 12, 1990 and assigned recordation number 16722.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Seller of its right, title and interest in, and obligations under, the Lease to Purchaser, 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 Seller hereby confirms the sale of the Equipment to Purchaser and the assignment to Purchaser of Seller's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Purchaser confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

It is expressly understood and agreed by the parties hereto that (a) this Memorandum of Assignment of Lease has been executed and delivered by Wilmington Trust Company, not individually or personally but solely as Trustee of the Seller (in such capacity, the "Trustee") in the exercise of the powers and authority conferred and vested in it as Trustee under the Trust

Agreement of the Seller; (b) each of the representations, undertakings and agreements made on the part of the Seller herein are made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but are made and intended for the purpose of binding only the Seller, (c) nothing contained herein shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenants either expressed or implied contained herein, and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Seller or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Seller under this Memorandum of Assignment of Lease.

*[Signature page follows]*

**IN WITNESS WHEREOF**, each of the undersigned has caused this Memorandum of Assignment of Lease 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 Purchaser 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 Purchaser. I further declare under penalty of perjury that the foregoing is true and correct.

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

By: Nancy A. Nardella  
Name: Nancy A. Nardella  
Title: Vice President

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

**PBG EQUIPMENT TRUST**

**BY: WILMINGTON TRUST COMPANY, NOT IN ITS  
INDIVIDUAL CAPACITY, BUT SOLELY AS TRUSTEE**

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

**IN WITNESS WHEREOF**, each of the undersigned has caused this Memorandum of Assignment of Lease 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 Purchaser 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 Purchaser. 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 Seller by all necessary authority and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Seller. I further declare under penalty of perjury that the foregoing is true and correct.

**PBG EQUIPMENT TRUST**

**BY: WILMINGTON TRUST COMPANY, NOT IN ITS  
INDIVIDUAL CAPACITY, BUT SOLELY AS TRUSTEE**

By:   
Name: Dorri E. Wolhar  
Title: Financial Services Officer

**SCHEDULE 1**  
**TO THE MEMORANDUM OF ASSIGNMENT OF LEASE**  
**EQUIPMENT**

Twenty five (25) 25,498 gallon railroad tank cars DOT111A100W1 built in 1989 by Trinity Industries with car marks and numbers BPOX 25001-25025 (inclusive).

**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: 7/11/07



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