

RECORDATION NO. 19604 FILED <sup>D</sup>

JUL 20 '07 -1 00 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A LESTER

July 20, 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 the Assignment and Assumption Agreement, dated as of July 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed under Recordation Numbers 19604 and 19604-A.

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

Assignor: PBG Equipment Trust  
c/o GATX Corporation  
501 West Monroe Street  
Chicago, IL 60603

Assignee: American Railcar Leasing LLC  
620 North Second Street  
St. Charles, Missouri 63301

Mr. Vernon A. Williams  
July 20, 2007  
Page 3

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

98 railcars: PVCX 13510 – PVCX 13609 (excluding PVCX 13526 and PVCX 13540).

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

Mémorandum of the Assignment and Assumption Agreement.

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

JUL 20 '07 -1 00 PM

## SURFACE TRANSPORTATION BOARD

## MEMORANDUM OF THE ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 20<sup>th</sup> day of July, 2007 (this "*Memorandum*"), is made by PBG EQUIPMENT TRUST, a Delaware common law trust, with an address at c/o GATX Corporation, 501 West Monroe Street, Chicago, IL 60603 (the "Assignor") and AMERICAN RAILCAR LEASING LLC, a Delaware limited liability company with an address at 620 North Second Street, St. Charles, Missouri 63301 ("*Assignee*", and together with the Assignor, the "*Parties*").

## WITNESSETH:

The Parties entered into that certain Assignment and Assumption Agreement (the "*Assignment and Assumption Agreement*") dated as of the date hereof;

Under the Assignment and Assumption Agreement, the Assignor assigned its rights, title and interest in and to certain railroad equipment and leases and beneficial interests therein to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The documents relating to the railroad equipment are set forth in **Exhibit A** hereto. The railroad equipment is described in **Exhibit B** hereto.

The Parties wish to show for the public record the existence of the aforementioned Assignment and Assumption Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the day and year first above written.

It is expressly understood and agreed by the parties hereto that (a) this Memorandum has been executed and delivered by Wilmington Trust Company, not individually or personally but solely as Trustee of the Assignor (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 Assignor, (b) each of the representations, undertakings and agreements made on the part of the Assignor 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 Assignor, (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 Assignor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Assignor under this Memorandum.

[Remainder of page intentionally left blank.]

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.

ASSIGNOR:  
PBG EQUIPMENT TRUST  
BY: WILMINGTON TRUST COMPANY,  
NOT IN ITS INDIVIDUAL CAPACITY,  
BUT SOLELY AS TRUSTEE

By:   
Name: \_\_\_\_\_  
Title: **Erwin M. Soriano**  
Assistant Vice President

ASSIGNEE:  
AMERICAN RAILCAR LEASING LLC

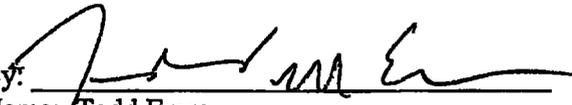
By: \_\_\_\_\_  
Name: **Todd Emro**  
Title: **Chief Executive Officer**

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.

ASSIGNOR:  
PBG EQUIPMENT TRUST  
BY: WILMINGTON TRUST COMPANY,  
NOT IN ITS INDIVIDUAL CAPACITY,  
BUT SOLELY AS TRUSTEE

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

ASSIGNEE:  
AMERICAN RAILCAR LEASING LLC

By:   
Name: Todd Emro  
Title: Chief Executive Officer

STATE OF DELAWARE )  
 ) ss.:  
COUNTY OF NEW CASTLE )

On this 20<sup>th</sup> day of July, 2007, before me, personally appeared Erwin M. Soriano, to me known, who being by me duly sworn, says that s/he is AVP of WILMINGTON TRUST COMPANY; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said Trust.

  
Notary Public

**SUSANNE M. GULA**  
Notary Public - State of Delaware  
My Comm. Expires Nov. 21, 2007

STATE OF MISSOURI            )  
  ) ss.:  
COUNTY OF ST. CHARLES    )

On this 19th day of July, 2007, before me, personally appeared Todd Emro, to me known, who being by me duly sworn, says that he is Chief Executive Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



*Nancy Collins*  
\_\_\_\_\_  
Notary Public

## EXHIBIT A

1. Equipment Lease Agreement No. 7719719, dated September 20, 1995 between Pitney Bowes Credit Corporation ("Lessor") and Magma Copper Company ("Lessee").
  - a. Lease Schedule No. 801, dated September 20, 1995 between Pitney Bowes Credit Corporation ("Lessor") and Magma Copper Company ("Lessee").

**EXHIBIT B**

(98)--13,946 gallon capacity railroad tank cars, non-coiled and non-insulated, DOT 111A100W2, Model 40-139-3 built in 1995 by Trinity Industries with car marks and numbers PVCX 13510 through 13609 (but, excluding car marks and numbers PVCX 13526 and 13540).

**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: 7/26/07

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