

RECORDATION NO. 17635-8 FILED

AUG 14 '07 -1 06 PM

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SURFACE TRANSPORTATION BOARD

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August 14, 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 an Assignment of Memorandum of Rail Equipment Lease Agreement, dated as of August 13, 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 with the Commission and the Board under Recordation Number 17635.

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

Transferee: General Electric Railcar Services Corporation
161 North Clark Street, 7th Floor
Chicago, IL 60601

Transferor: PBG Equipment Trust, by Wilmington Trust
Company, not in its individual capacity but
solely as trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890

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

51 covered hopper railcars: DCBX 1001 – DCBX 1054 (excluding DCBX 1012, DCBX 1045 and DCBX 1051).

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

Assignment of Memorandum of Rail Equipment Lease 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,

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

Robert W. Alvord

RWA/sem
Enclosures

AUG 14 '07 -1 06 PM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT OF
MEMORANDUM OF RAIL EQUIPMENT LEASE AGREEMENT

THIS ASSIGNMENT OF MEMORANDUM OF RAILROAD LEASE AGREEMENT dated August 13, 2007 is made by General Electric Railcar Services Corporation, a Delaware corporation with an address at 161 North Clark Street, 7th Floor, Chicago, Illinois 60601 (the "Transferee"), and PBG Equipment Trust, a Delaware common law trust (the "Transferor" and, together with the Transferee, the "Parties").

KNOW BY ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Pitney Bowes Credit Corporation ("PBCC"), as lessor, and Degussa Corporation ("Degussa"), as lessee, previously entered into that certain Rail Equipment Lease Agreement No. 1801141 dated December 20, 1991 (the "Lease") between PBCC and Degussa (which incorporates by reference that certain Lease Schedule No. 801 between PBCC and Degussa) pursuant to which PBCC leased the railcars identified in Schedule 1 attached hereto "Equipment");

WHEREAS, that certain Memorandum of Rail Equipment Lease Agreement was filed on December 19, 1991 with respect to the Lease at 1:55 P.M. and was assigned Recordation No. 17635;

WHEREAS, PBCC assigned its rights and obligations under the Lease to the Transferor;

WHEREAS, pursuant to an Assignment and Assumption Agreement dated August 13, 2007 between Transferee and Transferor (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee certain rights, title, interest and obligations of Transferor in, to and under the Agreement, and Transferee agreed to purchase the Equipment and agreed to such assignment;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties;

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Assignment to Memorandum of Rail Equipment Lease Agreement with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Assignment of Memorandum of Master Equipment Lease Agreement and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

This Memorandum may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

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 Transferor (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 Transferor, (b) each of the representations, undertakings and agreements made on the part of the Transferor 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 Transferor, (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 Transferor or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Transferor under this Memorandum.

[signature pages follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Assignment of Memorandum of Master Equipment Lease Agreement 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 beneficiaries and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare that the foregoing is true and correct.

PBG EQUIPMENT TRUST, by Wilmington Trust Company, not in its individual capacity but solely as trustee

By: [Signature]
Name Erwin M. Soriano
Assistant Vice President
Title: _____

State of Delaware)
County of New Castle)

On this, the 31 day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared ERWIN SORIANO, a ATP of Wilmington Trust Company, not in its individual capacity but solely as trustee of PBG Equipment Trust, who acknowledged himself to be a duly authorized officer, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

[Signature]
Name: _____, Notary Public
VERNESSA E. ROBINSON
Notary Public - State of Delaware
My Commission Expires Oct. 26, 2010
Residing in Wilmington, DE



I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare that the foregoing is true and correct.

GENERAL ELECTRIC RAILCAR SERVICES CORPORATION

By: 

Name: Mark Stefani
Title: Vice President

State of ILLINOIS)
)
County of COOK)

On this, the 13th day of August, 2007, before me, a Notary Public in and for said County and State, personally appeared Mark Stefani, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.





Name: Jeanne A. Nelson, Notary Public
My Commission Expires: February 20, 2010
Residing in Cook County

Schedule 1

Fifty-one (51) 70-ton covered hopper cars built by Thrall Car Manufacturing in 1990 and 1991 with car marks and number DCBX 1001-1011 (inclusive), DCBX 1013-1044 (inclusive), DCBX 1046-1050 (inclusive) and DCBX 1052-1054 (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: 8/14/07



Robert W. Alvord