

RECORDATION NO. 19361-E FILED

MAR 20 '08 -12 45 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1984)

OF COUNSEL
URBAN A. LESTER

March 20, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption Agreement, dated as of March 20, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to documents previously filed with the Board under Recordation Numbers 19361-B, 19361-C and 19361-D.

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

Assignor:	Mitsui Rail Capital, LLC 71 South Wacker Drive, Suite 1800 Chicago, Illinois 60606
Assignee:	Macquarie Rail Inc. One North Wacker Drive, 9th Floor Chicago, IL 60605

Anne K. Quinlan, Esq.
March 20, 2008
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A description of the railroad equipment covered by the enclosed document is:

138 open top hopper railcars within the series SPTX 481151 - SPTX 481399 as more particularly set forth in the attachment to the document.

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

Memorandum of 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

RECORDATION NO. 19361-E
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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

MITSUI RAIL CAPITAL, LLC

AND

MACQUARIE RAIL INC.

MARCH 20, 2008

Memorandum of Assignment and Assumption Agreement made and entered into as of March 20, 2008, by and between MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company ("Assignor"), and MACQUARIE RAIL INC., a Delaware corporation ("Assignee").

WITNESSETH:

1. Assignor (as assignee from Citicorp Railmark, Inc.) is the Lessor of the railroad rolling stock described on Schedule 1 attached hereto (the "Cars") that are leased to Union Pacific Railroad Company, a Delaware corporation ("Lessee") pursuant to that certain Railcar Net Leasing Agreement dated as of December 21, 1994 (the "Lease Agreement"), between Assignor, as assignee of Citicorp Railmark, Inc., and Union Pacific Railroad Company and Rider No. 3 thereto dated September 1, 2007 (such Rider No. 3 and the Lease Agreement as it relates to the Cars described on Schedule 1 and Rider No. 2 to Lease Agreement dated April 25, 1997, are referred to, collectively, as the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the Cars.
3. This Memorandum of Assignment and Assumption Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

MITSUI RAIL CAPITAL, LLC

By: MBH
Title: _____ President

MACQUARIE RAIL INC.

By: _____
Title: _____

By: _____
Title: _____

Memorandum of Assignment and Assumption Agreement made and entered into as of March 20, 2008, by and between MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company ("Assignor"), and MACQUARIE RAIL INC., a Delaware corporation ("Assignee").

WITNESSETH:

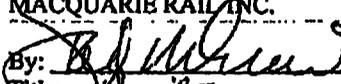
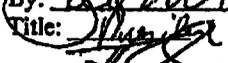
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IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

MITSUI RAIL CAPITAL, LLC

By: _____
Title: _____ President

MACQUARIE RAIL INC.

By: 
Title: 
By: 
Title:  Vice President

SCHEDULE 1
TO
MEMORANDUM OF ASSIGNMENT

THE CARS

138 AAR Car Type K340 100-ton open top hopper Cars, rapid discharge design, bearing marks and numbers as follows:

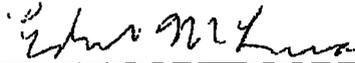
SPTX481151	SPTX481220	SPTX481277	SPTX481348
SPTX481155	SPTX481221	SPTX481278	SPTX481350
SPTX481158	SPTX481222	SPTX481281	SPTX481351
SPTX481160	SPTX481223	SPTX481284	SPTX481353
SPTX481161	SPTX481224	SPTX481285	SPTX481355
SPTX481165	SPTX481225	SPTX481286	SPTX481356
SPTX481167	SPTX481227	SPTX481289	SPTX481359
SPTX481168	SPTX481228	SPTX481291	SPTX481362
SPTX481169	SPTX481229	SPTX481292	SPTX481365
SPTX481171	SPTX481230	SPTX481293	SPTX481366
SPTX481172	SPTX481232	SPTX481298	SPTX481367
SPTX481173	SPTX481233	SPTX481301	SPTX481369
SPTX481174	SPTX481234	SPTX481303	SPTX481371
SPTX481175	SPTX481235	SPTX481304	SPTX481372
SPTX481178	SPTX481236	SPTX481305	SPTX481373
SPTX481184	SPTX481238	SPTX481306	SPTX481375
SPTX481185	SPTX481239	SPTX481307	SPTX481376
SPTX481189	SPTX481243	SPTX481309	SPTX481377
SPTX481190	SPTX481244	SPTX481310	SPTX481378
SPTX481191	SPTX481246	SPTX481312	SPTX481380
SPTX481193	SPTX481247	SPTX481316	SPTX481381
SPTX481194	SPTX481249	SPTX481317	SPTX481382
SPTX481195	SPTX481251	SPTX481318	SPTX481385
SPTX481196	SPTX481253	SPTX481324	SPTX481386
SPTX481197	SPTX481257	SPTX481325	SPTX481387
SPTX481200	SPTX481258	SPTX481327	SPTX481389
SPTX481201	SPTX481259	SPTX481328	SPTX481391
SPTX481202	SPTX481260	SPTX481329	SPTX481392
SPTX481204	SPTX481262	SPTX481330	SPTX481393
SPTX481206	SPTX481266	SPTX481332	SPTX481394
SPTX481208	SPTX481270	SPTX481336	SPTX481395
SPTX481209	SPTX481272	SPTX481339	SPTX481396
SPTX481212	SPTX481273	SPTX481345	SPTX481399
SPTX481216	SPTX481274	SPTX481346	
SPTX481218	SPTX481275	SPTX481347	

The cars listed above shown as bearing marks and numbers: SPTX481258, SPTX481286 and, SPTX481317 may currently bear marks and numbers MBKX400103, MBKX400130 and MBKX400160 respectively, but will be remarked to SPTX481258, SPTX481286 and, SPTX481317.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: March 20, 2008

Handwritten signature of Edward M. Luria in cursive script.

Edward M. Luria