

RECORDATION NO. 27305 - C
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SEP 23 '08 -10 30 AM

SURFACE TRANSPORTATION BOARD

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

September 23, 2008

Anne K. Quinlan, Esquire
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, dated as of September 12, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 27305-B.

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

Assignor: Celtic Leasing Corp.
4 Park Plaza, Suite 300
Irvine, CA 92614

Assignee: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Investors Building, Suite 300
Minneapolis, MN 55479-2048

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MEMORANDUM OF ASSIGNMENT

SURFACE TRANSPORTATION BOARD

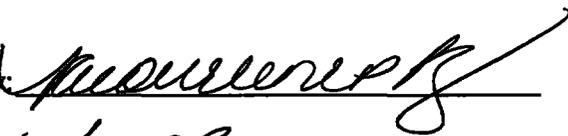
THIS MEMORANDUM OF ASSIGNMENT is made and entered into as of September 12, 2008 by and between Wells Fargo Equipment Finance, Inc., a Minnesota Corporation ("Assignee") and Celtic Leasing Corp., a California Corporation ("Assignor"), with reference to the following:

1. Assignor has executed an Assignment in favor of Assignee dated September 12, 2008 (the "Assignment") pursuant to which Assignor has assigned to Assignee all of Assignors right title and interest (excepting the rights expressly retained by Assignor as "Retained Rights", as such term is defined in the Assignment of Lease - Without Recourse), in and to Lease Schedule No. 2279A04 to that certain Lease Agreement No. CML-2279A, dated November 07, 2007 (the "Lease"), by and between Assignor, as lessor and Newell Recycling of Atlanta, Inc., as lessee, and Assignor has granted to Assignee a first priority security interest in and to one hundred (100) Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars bearing the reporting marks and road numbers indicated on Exhibit A which railcars have been leased by Assignor to Newell Recycling of Atlanta, Inc. pursuant to the Lease.
2. This Memorandum of Assignment shall be effective as of the execution date hereof and shall be subject to the terms of the Assignment, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment to be executed as of the date first above written.

Wells Fargo Equipment Finance, Inc.
Assignee

Celtic Leasing Corp.
Assignor

By: 

By: 

Its: 

Its: Michael J. Purcell, Vice President

EXHIBIT A
TO
MEMORANDUM OF ASSIGNMENT

<u>ITEM</u>	<u>QTY</u>	<u>SERIAL NO.</u>	<u>DESCRIPTION</u>
1.	(21)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 205, 208, 210, 216, 217, 219, 241, 243, 245, 250, 264, 268, 269, 271, 274, 280, 282, 283, 285, 287, 293
2.	(10)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 203, 221, 223, 235, 248, 251, 258, 276, 277, 295
3.	(17)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 202, 213, 218, 226, 227, 228, 232, 234, 236, 240, 246, 247, 263, 275, 279, 288, 291
4.	(10)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 204, 206, 225, 256, 266, 267, 290, 294, 296, 297
5.	(10)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 214, 215, 224, 253, 254, 259, 260, 281, 289, 298
6.	(10)		Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars Current Car Marks are: NELX Current Car Numbers are: 200, 209, 220, 231, 238, 242, 262, 272, 273, 292

EXHIBIT A TO MEMORDANDUM OF ASSIGNMENT

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7. (10) Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars

Current Car Marks are: NELX

Current Car Numbers are: 207, 222, 229, 249, 252, 257, 265, 278, 286, 299

8. (12) Used 100-Ton All Steel 4,000 Cube Coal Gondola Railcars

Current Car Marks are: NELX

Current Car Numbers are: 201, 211, 212, 230, 233, 237, 239, 244, 255, 261, 270, 284

Assignor: Celtic Leasing Corp.

Assignee: Wells Fargo Equipment Finance, Inc.

By: 

By: 

Name: Michael J. Purcell

Name: Jacqueline Barragan

Title: Vice President

Title: AVP

ACKNOWLEDGMENT

State of California
County of Orange)

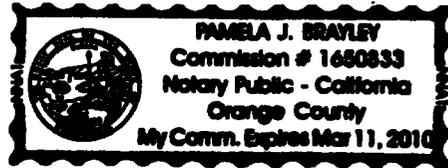
On September 12, 2008 before me, Pam Brayley, Notary Public
(insert name and title of the officer)

personally appeared Michael J. Purcell
who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/are
subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in
his/~~her/their~~ authorized capacity~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the
person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature Pam Brayley (Seal)

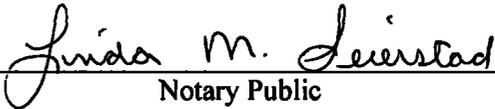


STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 22nd day of September, 2008, before me a Notary Public of the County and State aforesaid, personally appeared Jacqueline Barragan, to me personally known who being by me duly sworn, says that she is an Assistant Vice President of Wells Fargo Equipment Finance, Inc., that foregoing instrument is signed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.

(Seal)



Notary Public

My commission expires:

