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

OF COUNSEL
URBAN A. LESTER

July 19, 2012

Chief of the Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

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, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is relates to the documents previously filed with the Board under Recordation Number 14425.

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

Assignor: BNY Capital Resources Corporation
8400 East Prentice Avenue, Suite 240
Greenwood Village, CO 80111

Assignee: CAI Rail Inc.
1 Market Plaza, Suite 900
San Francisco, CA 94105

Chief of the Section of Administration
July 19, 2012
Page 2

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

68 railcars: DBCX 280 – DBCX 285, DBCX 334 – DBCX 369 (excluding 336 and 357), DBCX 600 – DBCX 627.

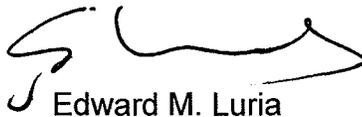
A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$41.00 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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF ASSIGNMENT OF LEASE

THIS MEMORANDUM OF ASSIGNMENT OF LEASE (the "Memorandum") dated as of this ~~21st~~^{20th} day of June, 2012, is made by BNY CAPITAL RESOURCES CORPORATION, a New York corporation, with an address at 8400 East Prentice Avenue, Suite 240, Greenwood Village, CO 80111 (the "Transferor"), and CAI RAIL INC., a Delaware corporation, with an address at 1 Market Plaza, Suite 900, San Francisco, CA 94105 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Purchase and Sale Agreement (the "Purchase Agreement") dated as of June 29, 2012 relating to the sale by Transferor to Transferee of 34 5,000 cfc center flow PD covered hopper cars and 34 non-insulated tank cars as identified on Schedule 1 (the "Equipment") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under (i) that certain Lease of Railroad Equipment dated as of August 20, 1984, as amended, modified, extended or supplemented from time to time (the "1984 Lease") between BASF Corporation ("BASF"), as lessee, and Transferor, as lessor and (ii) that certain Lease of Railroad Equipment dated as of May 17, 1985 by and between Transferor and BASF as amended, modified, extended or supplemented from time to time (the "1985 Lease" and, together with the 1984 Lease, the "Leases");

WHEREAS, the Equipment is subject to the Leases.

WHEREAS, a Memorandum of Extension Agreement dated as of February 9, 2012 with respect to the 1984 Lease was filed with the Surface Transportation Board (the "STB") on February 9, 2012 and assigned recordation number 14425-K;

WHEREAS a Memorandum of Extension Agreement dated as of February 9, 2012 with respect to the 1985 Lease was filed with the STB on February 9, 2012 and assigned recordation number 14654-K; and

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

[Signature Page Follows]

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.

BNY CAPITAL RESOURCES
CORPORATION

By: *M. J. Horsta*
Name: _____
Title: _____

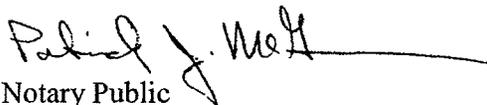
CAI RAIL INC.

By: _____
Name: _____
Title: _____

STATE OF New York

COUNTY OF New York, ss:

On this 29th day of June, 2012, before me personally appeared William J. Masten to me personally known, who being by me duly sworn, says [s]he is the Managing Director of BNY CAPITAL RESOURCES CORPORATION, that said instrument was signed on behalf of said corporation 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 corporation.


Notary Public

[NOTARIAL SEAL]

My Commission Expires:

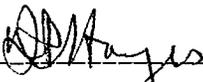
PATRICK J. MCGOVERN
NOTARY PUBLIC, State of New York
No. 01MC5086132
Qualified in New York County
Commission Expires Oct. 6, 2013

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.

BNY CAPITAL RESOURCES
CORPORATION

By: _____
Name: _____
Title: _____

CAI RAIL INC.

By:  _____
Name: Desmond Hayes
Title: President

State of California)
County of California)

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

On June 28, 2012 before me, Maria Cutino, Notary Public,
(here insert name and title of the officer)

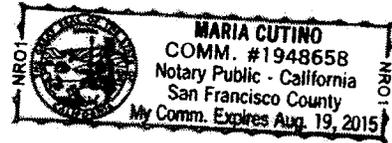
personally appeared Desmond Hayes

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 Maria Cutino



(Seal)

OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this acknowledgment to an unauthorized document and may prove useful to persons relying on the attached document.

Description of Attached Document

The preceding Certificate of Acknowledgment is attached to a document titled/for the purpose of Memorandum of Assignment of Lease containing _____ pages, and dated _____.

The signer(s) capacity or authority is/are as:

- Individual(s)
 Attorney-in-Fact
 Corporate Officer(s) President Title(s)

- Guardian/Conservator
 Partner Limited/General
 Trustee(s)
 Other: _____

representing: _____
Name(s) of Person(s) or Entity(ies) Signer is Representing

Additional Information

Method of Signer Identification

Proved to me on the basis of satisfactory evidence:
 form(s) of identification credible witness(es)

Notarial event is detailed in notary journal on:

Page # _____ Entry # _____

Notary contact: _____

Other

- Additional Signer(s) Signer(s) Thumbprint(s)

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE
EQUIPMENT

Equipment Type	Unit Number	Year of Manufacture
34 All-Steel Covered Hopper Cars	DBCX 334 – 335	1984
	DBCX 337 – 349	1984
	DBCX 350 – 356	1985
	DBCX 358 – 369	1985
34 Non-Insulated Tank Cars	DBCX 620-627	1985
	DBCX 280-285	1985
	DBCX 600-619	1985

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: 7/19/12

Edward M Luria
Edward M. Luria