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## SURFACE TRANSPORTATION BOARD

DLA PIPER

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May 22, 2012

**VIA E-FILING**

Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423  
Attention: Cynthia T. Brown, Chief of the Section of Administration

Dear Ms. Brown:

Enclosed for electronic filing and recordation with the Surface Transportation Board ("STB") pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum of Assignment of Lease, dated as of May 18, 2012 (the "Assignment") between Citicorp Railmark, Inc., as Transferor, and CAI Rail Inc., as Transferee, which Assignment is a secondary document as defined in the STB's Rules for the Recordation of Documents. The enclosed Assignment relates to that certain Master Net Railcar Lease dated as of October 13, 2004 between Citicorp Railmark, Inc., as successor in interest to The CIT Group/Equipment Financing, Inc., as lessor, and Montreal Maine and Atlantic Railway, Ltd., as assignee of MMA Rolling Stock Corporation, as lessee, and Schedule No. 01 thereto dated as of October 13, 2004. A Memorandum of Railcar Lease, dated as of October 13, 2004, with respect to the above described Lease and Schedule was filed with the Surface Transportation Board on February 7, 2005 and assigned recordation number 25441.

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

Transferor: Citicorp Railmark, Inc.  
390 Greenwich St., 1st Floor  
New York, NY 10013

Transferee: CAI Rail Inc.  
Steuart Tower, 1 Market Plaza  
Suite 900  
San Francisco, CA 94105

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Assignment.

The required recordation fee of \$41.00 is being paid to the STB by charge to our firm account.

Kindly return a file-stamped copy of the Assignment and this letter to Susan G. Lichtenfeld at DLA Piper LLP (US), 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Memorandum of Assignment of Lease, dated as of May 18, 2012, between Citicorp Railmark, Inc., as Transferor, and CAI Rail Inc., as Transferee.

Document to Which the Secondary Document Relates

Memorandum of Railcar Lease, dated as of October 13, 2004, between The CIT Group/Equipment Financing, Inc., as Lessor, and MMA Rolling Stock Corporation, as Lessee, which was filed with the Surface Transportation Board on February 7, 2005 and assigned recordation number 25441.

Very truly yours,

**DLA Piper LLP (US)**



Susan G. Lichtenfeld

Enclosure

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## MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 10<sup>th</sup> day of May, 2012, is made by CITICORP RAILMARK, INC., a Delaware corporation (the "Transferor") and CAI RAIL INC., a Delaware corporation (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 May 18, 2012 relating to the sale by Transferor to Transferee of 124 box cars 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, the document set forth on Schedule 2 (the "Lease Documents").

WHEREAS, the Equipment is subject to the Lease Documents.

WHEREAS, a Memorandum of Railcar Lease dated as of October 13, 2004 with respect to certain of the Lease was filed with the Surface Transportation Board ("STB") on February 7, 2005 and assigned recordation number 25441.

WHEREAS, a Memorandum of Assignment of Lease dated as of December 1, 2006 between The CIT Group/Equipment Financing, Inc. and Transferor was filed with the STB on December 7, 2012 and assigned recordation number 25441-C.

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 Documents 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.

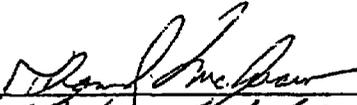
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease Documents 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 of Assignment of Lease 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 Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.*

CITICORP RAILMARK, INC

By:   
Name: Thomas J. McGraw  
Title: Senior Vice President

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.*

CAI RAIL INC.

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

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease 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 Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.*

CITICORP RAILMARK, INC

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

*I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.*

CAI RAIL INC.

By:  \_\_\_\_\_  
Name: **Victor Garcia**  
Title: **Chief Executive Officer**

**SCHEDULE 1**  
**TO THE MEMORANDUM OF ASSIGNMENT OF LEASE**

**EQUIPMENT**

One Hundred Twenty Four (124) 1980 FMC built 50' Plate C 100-ton Box Cars with 10' Sliding Doors, marked and numbered as follows (not inclusive):

	<u>Mark</u>	<u>Number</u>		<u>Mark</u>	<u>Number</u>		<u>Mark</u>	<u>Number</u>
1	MMA	20150	43	MMA	20219	85	MMA	20282
2	MMA	20151	44	MMA	20220	86	MMA	20287
3	MMA	20152	45	MMA	20223	87	MMA	20288
4	MMA	20153	46	MMA	20226	88	MMA	20289
5	MMA	20154	47	MMA	20227	89	MMA	20290
6	MMA	20155	48	MMA	20228	90	MMA	20295
7	MMA	20157	49	MMA	20230	91	MMA	20296
8	MMA	20158	50	MMA	20231	92	MMA	20297
9	MMA	20159	51	MMA	20233	93	MMA	20298
10	MMA	20160	52	MMA	20237	94	MMA	20299
11	MMA	20161	53	MMA	20239	95	MMA	20300
12	MMA	20163	54	MMA	20240	96	MMA	20304
13	MMA	20164	55	MMA	20242	97	MMA	20305
14	MMA	20165	56	MMA	20243	98	MMA	20306
15	MMA	20166	57	MMA	20244	99	MMA	20307
16	MMA	20167	58	MMA	20245	100	MMA	20308
17	MMA	20168	59	MMA	20246	101	MMA	20309
18	MMA	20170	60	MMA	20247	102	MMA	20311
19	MMA	20172	61	MMA	20248	103	MMA	20312
20	MMA	20173	62	MMA	20249	104	MMA	20314
21	MMA	20176	63	MMA	20250	105	MMA	20317
22	MMA	20182	64	MMA	20252	106	MMA	20318
23	MMA	20184	65	MMA	20253	107	MMA	20319
24	MMA	20192	66	MMA	20254	108	MMA	20322
25	MMA	20194	67	MMA	20255	109	MMA	20324
26	MMA	20195	68	MMA	20257	110	MMA	20326
27	MMA	20196	69	MMA	20258	111	MMA	20327
28	MMA	20198	70	MMA	20260	112	MMA	20328
29	MMA	20199	71	MMA	20261	113	MMA	20330
30	MMA	20200	72	MMA	20262	114	MMA	20335
31	MMA	20201	73	MMA	20263	115	MMA	20336
32	MMA	20202	74	MMA	20265	116	MMA	20337
33	MMA	20203	75	MMA	20266	117	MMA	20339
34	MMA	20204	76	MMA	20267	118	MMA	20340
35	MMA	20205	77	MMA	20268	119	MMA	20341
36	MMA	20206	78	MMA	20269	120	MMA	20342
37	MMA	20207	79	MMA	20271	121	MMA	20345
38	MMA	20212	80	MMA	20273	122	MMA	20346
39	MMA	20215	81	MMA	20275	123	MMA	20347
40	MMA	20216	82	MMA	20276	124	MMA	20348
41	MMA	20217	83	MMA	20280			
42	MMA	20218	84	MMA	20281			

**SCHEDULE 2**  
**TO THE MEMORANDUM OF ASSIGNMENT OF LEASE**

**LEASE DOCUMENTS**

1. Master Net Railcar Lease, made as of October 13, 2004, between MMA Rolling Stock Corporation, as lessee, and The CIT Group/Equipment Financing, Inc., as lessor, but not including any schedules or supplements to such agreement.
2. Schedule No. 01 to Master Net Railcar Lease, made as of October 13, 2004, between MMA Rolling Stock Corporation and The CIT Group/Equipment Financing, Inc.
3. Lease Transfer and Assumption Agreement, dated as of August 1, 2006, among MMA Rolling Stock Corporation, The Montreal, Maine and Atlantic Railway, Ltd., and The CIT Group/Equipment Financing, Inc.
4. Memorandum of Assignment of Lease dated as of December 1, 2006 between The CIT Group/Equipment Financing, Inc. and Citicorp Railmark, Inc.