

RECORDATION NO 20901-B

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
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January 15, 2013

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 and Assumption Agreement, dated as of December 28, 2012, 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 Board under Recordation Number 20901.

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

Assignor: Emigrant Business Credit Corp.
101 Executive Blvd.
Elmsford, NY 10523

Assignee: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

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

127 gondola railcars within the series BNSF 534344 – BNSF 534475 (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 \$42.00 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 AND ASSUMPTION AGREEMENT

This MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of December 28, 2012, by and between Emigrant Business Credit Corp, a Delaware corporation ("Assignor") and First Union Rail Corporation, a North Carolina corporation ("Assignee").

WITNESSETH:

1. Assignor (as assignee of Fleet Capital Corporation), as lessor, entered into that certain Schedule No. 03365-00007 to Master Equipment Lease Agreement No. 03365 dated as of September 27, 1997 with BNSF Railway Company, formerly known as The Burlington Northern and Santa Fe Railway Company, as lessee, incorporating the terms of that certain Master Equipment Lease Agreement No. 03365 dated as of September 27, 1997 between Assignor (as assignee of Fleet Capital Corporation in respect of Lease Schedule No, 03365-00007) and BNSF Railway Company, formerly known as The Burlington Northern and Santa Fe Railway Company (the "Lease"), for certain railcars described in Exhibit A attached hereto (the "Railcars").

2. Assignor and Assignee have entered into that certain Assignment and Assumption Agreement dated as of December 28, 2012, which is evidenced by this Memorandum of Assignment and Assumption Agreement with respect to the Lease and the Railcars.

3. This Memorandum of Assignment and Assumption Agreement 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.

[SIGNATURE PAGE FOLLOWS.]

EXHIBIT A

DESCRIPTION OF CARS

Car type code E241, 286K GRL coil steel gondolas equipped with troughs and covers
built new by Trinity in 1997 pursuant to Specification No. F-4017

QUANTITY

One hundred and twenty-seven (127).

CAR NUMBER

BNSF 534344-BNSF 534418
BNSF 534420-BNSF 534475
(excluding BNSF 534346, BNSF 534417, BNSF 534440 and BNSF 534455)

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: 4/15/13

Edward M Luria
Edward M. Luria