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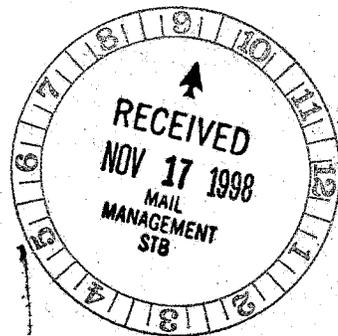
November 12, 1998

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 21780 FILED

NOV 17 '98

9-49AM



Dear Janice,

Enclosed is an original plus copies, all notarized. This is a Memorandum of Railcar Lease between The Cit Group/Equipment Financing Inc. and the following:

- 1) The Kansas City Southern Railway Company dated 10/27/98 re: 99 - 4750 (return 2 copies)
- 2) The Kansas City Southern Railway Company dated 10/27/98 re: 52-4750 (return 2 copies)
- 3) CSX Transportation Inc dated 10/29/98 re: 100 - mill gondolas (return 2 copies)
- 4) CSX Transportation Inc dated 10/29/98 re: 200 - mill gondolas (return 2 copies)
- 5) CSX Transportation Inc dated 10/29/98 re: 200 - mill gondolas (return 2 copies)
- 6) Canadian Pacific Railway dated 10/29/98 re: 80 plate cars (return 2 copies)
- 7) Canadian Pacific Railway dated 10/29/98 re: 80 plate cars (return 1 copy)
- 8) Reynolds Metals Company dated 10/29/98 re: 80 railcars (return 1 copy)

Also, enclosed is a check made payable to: Surface Transportation Board.



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After recording the document, please return the acknowledgment copy to my attention. I have enclosed a FED X air bill to return the results to me.

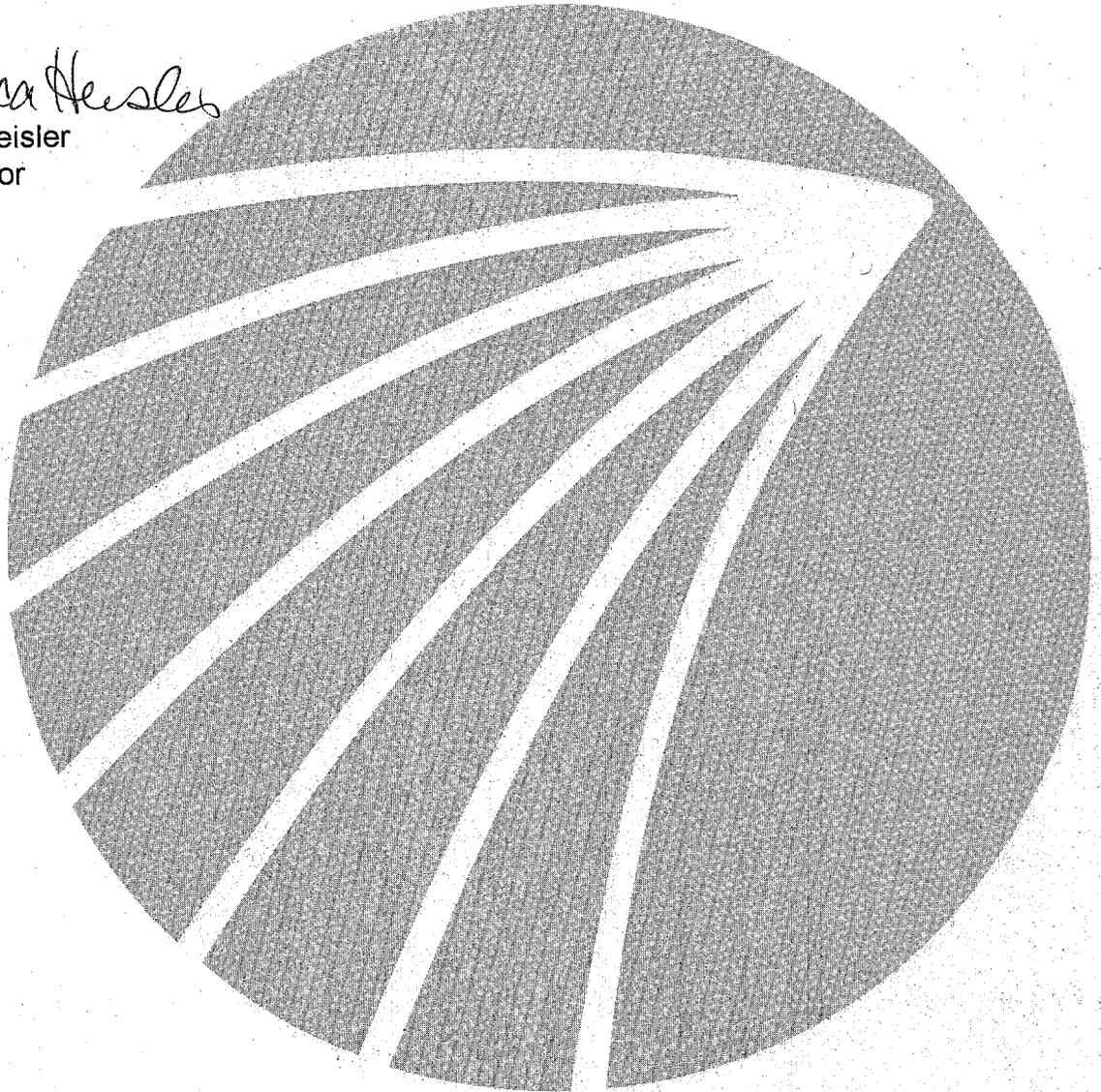
If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure



NOV 17 '98 9-49AM

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 26th day of October, 1998, is made by ^{The} Kansas City Southern Railway Company, a Missouri corporation, with an address at 114 West 11th Street, Kansas City, MO 64105 (the "Lessee"), and The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of October 26, 1998 covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties 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 Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: [Signature]
Name: LAWRENCE E. LITTLEFIELD
Title: VICE PRESIDENT

THE KANSAS CITY SOUTHERN RAILWAY COMPANY,

By: [Signature]
Name: STEVEN L. HETLEY
Title: Vice President Transportation Services

APPROVED AS TO FORM

[Signature]

Schedule A

Quantity

52

Equipment Description

4750 c.f. capacity covered
hopper railcars equipped w/
trough hatches and gravity
outlet gates.

Reporting Marks and Numbers

KCS 309403-309454

STATE OF Missouri
)
COUNTY OF Jackson SS:

On this 26th day of October, 1998 before me personally appears Steven L. Hefley, to me personally known, who by me duly sworn, says that he/she is the VP-Transportation Services of ^{the} KANSAS CITY SOUTHERN RAILWAY COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Julie A. Robinson
Notary Public

[SEAL]

My Commission expires:

JULIE A. ROBINSON
Notary Public - Notary Seal
Commissioned in Jackson County
My Commission Expires July 14, 2002
STATE OF NEW YORK)

) SS:
COUNTY OF NEW YORK)

On this 29th day of October, 1998 before me personally appears Lawrence Littlefield, to me personally known, who by me duly sworn, says that he/she is the Vice-President of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01GA5085133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1999
2000