

Indra Bedasie
Legal Assistant

The CIT Group/
Capital Finance, Inc.
1211 Avenue of the Americas
21st Floor
New York, NY 10036
Tel: 212 536-9492
Fax: 212 536-1388

RECORDATION NO. _____ FILED

JUL 2 '97 2-23 PM

RECORDATION NO. 20754 FILED

JUL 2 '97 2-23 PM June 27, 1997



BY FEDERAL EXPRESS

**Re: Form of Memorandum of Railcar Lease between
The CIT Group/Equipment Financing, Inc. and
The Detroit Edison Company dated June 24, 1997**

Enclosed herewith are two (2) originals of the above-referenced Form of Memorandum of Railcar Lease duly executed and notarized. Please have the enclosed recorded with the Surface Transportation Board urgently, thereafter returning a stamped recorded copy to my attention.

Please send us your invoice for the cost of filing the enclosed document.

Should you have any questions, please do not hesitate to give me a call. Thank you for your assistance on this matter.

Very truly yours,


Indra Bedasie

Enclosure

cc: N. Coblazo
S. Darnell, Esq.

556.ltr

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cc: N. Coblazo
S. Darnell, Esq.

556.ltr

A company of
Dai-ichi Kangyo Bank and
Chase Manhattan Corporation

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JUL 2 '97 2-23 PM

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FORM OF MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 24th day of June, 1997, is made by The Detroit Edison Company, a Michigan corporation, with an address at 2000 Second Avenue, Detroit, MI 48226 (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 the date hereof covering the equipment listed on Schedule 1 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: Nancy Nardella Coblazo
Name: Nancy Nardella Coblazo
Title: Vice President

THE DETROIT EDISON COMPANY

By: Larry A. Rose
Name: Larry A. Rose
Title: Director of Operations

STATE OF)
Michigan) SS:
COUNTY OF)

Oakland acting in Wayne

On this 24th day of June, 1997 before me personally appears LARRY ROSE, to me personally known, who by me duly sworn, says that he/she is the Director of Operations of The Detroit Edison 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.

Mary Ann Neal

MARY ANN NEAL
Notary Public
Notary Public, Oakland County, MI
My Commission Expires Nov. 3, 1998
acting in Wayne

[SEAL]

My Commission expires: *Nov. 3, 1998*

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 25th day of June, 1997 before me personally appears NANCY NARDELLA COBLAZO, to me personally known, who by me duly sworn, says that he/she is the VP 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. 01 GA5065133
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires Sept. 3, 1998

SCHEDULE NO. 1

Quantity

115

Equipment Description

120 ton, aluminum dump coal
gondolas

Reporting Marks and Numbers

CEFX 40000 - 40114