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ELLSWORTH C. ALVORD (1964)

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OF COUNSEL  
URBAN A. LESTER

September 30, 1997

RECORDATION NO. 20854-A FILED

SEP 30 '97

2-50 PM

SEP 30 2 47 PM '97

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of September 30, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 20854.

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

Lessor: The CIT Group/Equipment Financing, Inc.  
1211 Avenue of the Americas  
New York, New York 10036

Lessee: JAIX Leasing Company  
980 North Michigan Avenue  
Chicago, Illinois 60670

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

two hundred (200) open top hopper cars marked NS 300100 through  
NS 300199, inclusive (sic.)

counterpart - Edward M. Lewis

Mr. Vernon A. Williams  
September 30, 1997  
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

**MEMORANDUM OF LEASE AGREEMENT SEP 30 '97 2:50 PM**

This Memorandum of Lease Agreement is made and entered into as of September 30, 1997, by and between The CIT Group/Equipment Financing, Inc. ("Lessor") and JAIX Leasing Company ("Lessee"), respecting that certain Railcar Equipment Lease dated as of June 10, 1997 (the "Lease") and Schedule 3 thereto dated September 30, 1997 ("Schedule 3") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Schedule 3, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor two hundred (200) rebodied steel 5180 c.f. triple open top hopper cars marked NS 300100 through NS 300199, inclusive (the "Railcars").
2. The term of the Lease for any Railcar under Schedule 3 shall commence on October 1, 1997 and shall terminate no later than September 30, 1998, provided that the Lease may be sooner terminated as provided therein.
3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Schedule 3, the provisions of the Lease or Schedule 3, as the case may be, shall control.
4. This Memorandum of Lease Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first written.

THE CIT GROUP/EQUIPMENT  
FINANCING, INC.

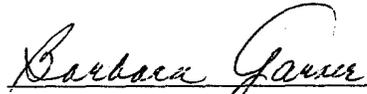
By: Nancy Coblazo  
Name: Nancy Coblazo  
Title: Vice President

JAIX LEASING COMPANY

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

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

On this 25<sup>th</sup> day of September, 1997, before me personally appeared NANCY NARDELLA COBIAZO, to me personally known, who being by me duly sworn, says that s/he is a VICE-PRES of THE CIT GROUP/EQUIPMENT FINANCING, INC., 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: \_\_\_\_\_

BARBARA GARNER  
Notary Public, State of New York  
No. 01GA5065133  
Qualified in Nassau County  
Certificate Filed in New York County  
Commission Expires Sept. 3, 1998

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

On this \_\_\_ day of \_\_\_\_\_, 1997 before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, says that s/he is a \_\_\_\_\_ of JAIX LEASING COMPANY, 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.

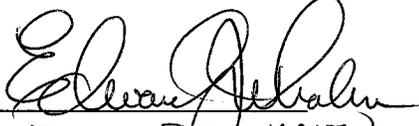
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: \_\_\_\_\_

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Assignment Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first written.

JAIX LEASING COMPANY

By:   
Name: EDWARD J. WAINWRIGHT  
Title: PRESIDENT

THE CIT GROUP/EQUIPMENT FINANCING, INC.

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

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

On this \_\_\_ day of \_\_\_\_\_, 1997, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn, says that s/he is a \_\_\_\_\_ of THE CIT GROUP/EQUIPMENT FINANCING, INC., 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.

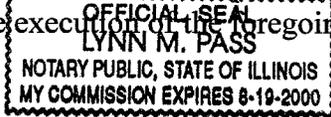
\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

On this 25<sup>th</sup> day of September, 1997 before me personally appeared Edward J. Whalen, to me personally known, who being duly sworn, says that s/he is a President of JAIX LEASING COMPANY, 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.



Lynn M. Pass  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 8-19-2000