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OF COUNSEL
URBAN A. LESTER

May 28, 1999

RECORDATION NO.

22175
FILED

MAY 28 '99

10-30AM

W.A.L.
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 five (5) copies of a Memorandum of Lease, dated as of May 28, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor: Transamerica Leasing Inc.
100 Manhattanville Road
Purchase, New York 10577

Lessee: Pacer International, Inc.
1229 East Pleasant Run Road
DeSoto, Texas 75115

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

One hundred and ninety-nine (199) railcars bearing APLX reporting marks and road numbers 5100 through 5299 (excluding ~~5199~~ and 5236)

Mr. Vernon A. Williams
May 28, 1999
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Also enclosed is a check in the amount of \$26.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 22175 FILED
MAY 28 '99 10-30AM

MEMORANDUM OF LEASE AGREEMENT

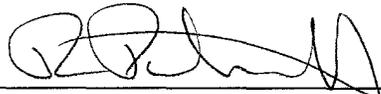
Memorandum of Lease Agreement, and entered into on May 27, 1999, by and between **TRANSAMERICA LEASING, INC.** ("Lessor"), and **PACER INTERNATIONAL INC.** ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Purchase, Sale and Lease Agreement (the "Lease"), dated May 28, 1999, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, subject to the term, defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereunto have each caused this memorandum to be duly executed as of the date and year first above written.

TRANSAMERICA LEASING INC.

By 
Name: Ronald C. Petrunoff
Title: Senior Vice President and Chief
Operating Officer, Structured
Finance Division

Executed on this 27th day of May, 1999.

PACER INTERNATIONAL INC.

By _____
Name:
Title:

Executed on this ___ day of _____,
1999.

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

On this 27th day of May, 1999 before me personally appeared Ronald C. Petrunoff, to me personally known, who being duly sworn, says that he is the Senior Vice President and Chief Operating Officer, Structured Finance Division of Transamerica Leasing Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



NOTARY PUBLIC

CYNTHIA L. BEAL
Notary Public, State of New York
No. 01BE5061802
Qualified in Dutchess County
Commission Expires June 17, 2000

My Commission expires: 6/17/2000

STATE OF _____)
) SS:
COUNTY OF _____)

On this ____ day of _____, 1999 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of _____, that said instrument was signed on behalf of said corporation 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 said corporation.

NOTARY PUBLIC

My Commission expires: _____

EXHIBIT A

One hundred and ninety-nine (199) Articulated Rail Cars manufactured by Thrall Car Manufacturing Company bearing APLX reporting marks and the following road numbers:

EXHIBIT A

One hundred and ninety-nine (199) Articulated Rail Cars manufactured by Thrall Car Manufacturing Company bearing APLX reporting marks and the following road numbers:

5100 through 5235

5237 through 5299

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement, and entered into on May 28, 1999, by and between TRANSAMERICA LEASING, INC. ("Lessor"), and PACER INTERNATIONAL INC. ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Purchase, Sale and Lease Agreement (the "Lease"), dated May 28, 1999, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, subject to the term, defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereunto have each caused this memorandum to be duly executed as of the date and year first above written.

TRANSAMERICA LEASING INC.

By _____
Name:
Title:

Executed on this ____ day of _____, 1999

PACER INTERNATIONAL INC.

By L. Claiborne
Name:
Title:

Executed on this 28th day of May, 1999

STATE OF New York)
)
COUNTY OF Kings County)

SS:

On this 25th day of 1999, 1999 before me personally appeared Larry Yarberry, to me personally known, who being duly sworn, says that he/she is the EVP and CFO of Pacer International Inc., that said instrument was signed on behalf of said corporation 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 said corporation.

Katherine M. Scovin
NOTARY PUBLIC

My Commission expires:

KATHERINE M. SCOVIN
NOTARY PUBLIC, State of New York
No. 01SC6017031
Qualified in Kings County
Commission Expires December 7, 2000

STATE OF _____)
)
COUNTY OF _____)

SS:

On this _____ day of _____, 1999 before me personally appeared _____, to me personally known, who being duly sworn, says that he/she is the _____ of _____, that said instrument was signed on behalf of said corporation 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 said corporation.

NOTARY PUBLIC

My Commission expires: