

**RAILCAR, Ltd.**  
Suite 455  
1819 Peachtree Road, N.E.  
Atlanta, Georgia 30309-1847  
  
(404) 352-6799  
Fax (404) 352-6798

RECORDATION NO.

FILE

AUG 25 '99

1-00PM

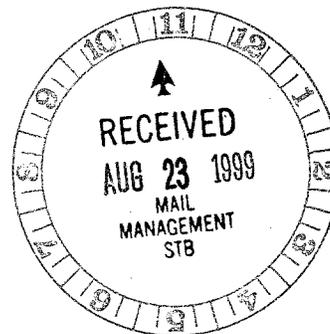
# RAILCAR

August 20, 1999

RECORDATION NO. 22354 FILED

AUG 25 '99

1-00PM



Secretary's Office  
Surface Transportation Board  
1925 K Street, N.W., Suite 700  
Washington, D.C. 20423-0001  
Attention: Recordation Unit- Ms. Taledia Stokes

RE: Railcar, LTD. and Cohen Brothers Inc.

Dear Ms. Stokes:

On behalf of Railcar, LTD. I am enclosing for recording an original and two counterparts of a primary document, not previously recorded entitled: "Memorandum of Lease" dated as of April 1, 1999. Also enclosed is a check for \$26 payable to the "Surface Transportation Board."

The names and addresses of the parties is as follows:

Railcar, LTD. (LESSOR)  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309-1847  
Attn: Mr. Paul H. Kennedy

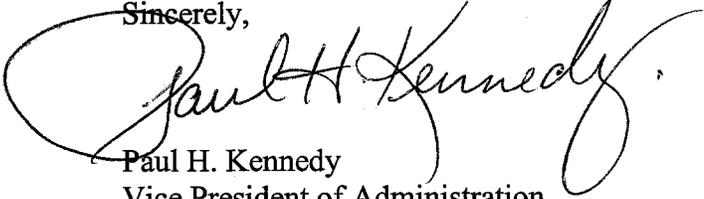
Cohen Brothers, Inc. (LESSEE)  
1723 Woodlawn Avenue  
Middleton, OH 45044

The equipment covered by the document is forty (40), all steel 100-ton gondola rail cars bearing the reporting marks as described in the attached schedule.

A short summary of the document to appear in the index is as follows: "Lease Agreement between Railcar, LTD. 1819 Peachtree Road, N.E., Suite 455 Atlanta, Georgia 30309-1847, as Lessor, and Cohen Brothers, Inc. 1723 Woodlawn Avenue, Middleton, Ohio 45044, as Lessee, dated April 1, 1999, and covering forty (40), all steel 100-ton gondola rail cars bearing the reporting marks as filed with the STB."

Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB.

Sincerely,

A handwritten signature in cursive script that reads "Paul H. Kennedy". The signature is written in black ink and is positioned to the right of the word "Sincerely,".

Paul H. Kennedy  
Vice President of Administration

AUG 25 '99

1-00PM

MEMORANDUM OF LEASE

1. Pursuant to the Master Lease Agreement dated as of April 1, 1999, and the related Schedule No. 2 dated as of April 1, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Cohen Brothers, Inc. ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

Railcar, Ltd.  
1819 Peachtree Road, N.E., Suite 455  
Atlanta, Georgia 30309-1847

Cohen Brothers, Inc.  
1723 Woodlawn Avenue  
Middleton, OH 45044

3. The term of the Lease has already commenced and is scheduled to end on March 31, 2001, subject to an option to extend the term for two (2) periods of one (1) year.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of May 17, 1999.

RAILCAR, LTD.

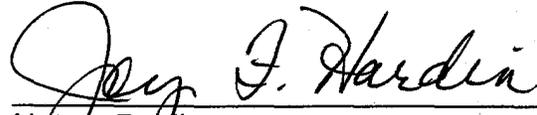
BY: 

Name: Gary N. Gapp

Title: Vice President - Finance

State of Georgia, County of Fulton

On June 1, 1999, before me personally appeared Gary N. Gapp, to me personally known, who being by me duly sworn says that he is Vice President - Finance of Railcar, Ltd., and that he executed the foregoing instrument 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

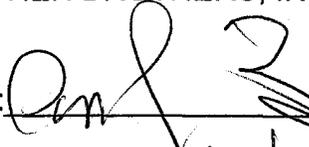
My commission expires:

**Notary Public, Coweta County, Georgia**  
**My Commission Expires April 2, 2002**

[NOTARIAL SEAL]

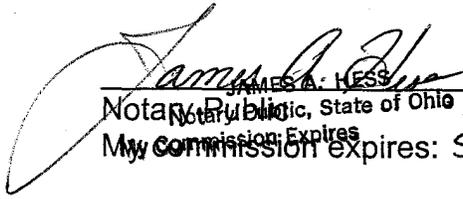
[Execution continued on next page; remainder of this page intentionally left blank]

COHEN BROTHERS, INC.

By:   
Name: DON L. ZULANCH  
Title: SR. VP

State of OHIO, County of BUTLER

On MAY 24, 1999, before me personally appeared DON L. ZULANCH, to me personally known, who being by me duly sworn says that he is SR. V.P. of COHEN BROS INC., and that he executed the foregoing instrument 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, State of Ohio  
My Commission Expires: SEPT. 14, 2001

[NOTARIAL SEAL]

## DESCRIPTION OF RAILCARS

Lessee: Cohen Brothers, Inc.

Number of Cars in Lease: 40

Description of Cars: 52 Ft. 6 In., All Steel, 100-ton Gondola Railcars

Car Marks and Numbers:

<u>CAR MARK</u>	<u>CAR NUMBER</u>	<u>CAR MARK</u>	<u>CAR NUMBER</u>
PRSX	367	PRSX	407
PRSX	368	PRSX	408
PRSX	375	PRSX	409
PRSX	376	PRSX	410
PRSX	379	PRSX	411
PRSX	392	PRSX	412
PRSX	393	PRSX	413
PRSX	394	PRSX	414
PRSX	395	PRSX	415
PRSX	396	PRSX	416
PRSX	397	PRSX	417
PRSX	398	PRSX	418
PRSX	399	PRSX	419
PRSX	400	PRSX	420
PRSX	401	PRSX	421
PRSX	402	PRSX	422
PRSX	403	PRSX	423
PRSX	404	PRSX	424
PRSX	405	PRSX	425
PRSX	406	PRSX	426