

REED SMITH SHAW & McCLAY

0100472005

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PITTSBURGH, PA 15219-1886

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12-288-3131
19153

WRITER'S DIRECT DIAL NUMBER

(412) 288-3306

December 30, 1994

Dear Mr. Strickland:

On behalf of Mellon Financial Services Corporation #3, I submit for filing and recording under 49 U.S.C. Section 11303(a) and regulations promulgated thereunder, an executed, not previously recorded document entitled Memorandum of Lease dated as of December 29, 1994.

The parties to the enclosed Memorandum of Lease are:

Mellon Financial Services Corporation #3 - Lessor
4444 One Mellon Bank Center
Pittsburgh, PA 15258

Chicago Freight Car Leasing Co. - Lessee
One O'Hare Center
6250 North River Road, Suite 5010
Rosemont, IL 60018

The said Memorandum of Lease covers the leasing of those certain covered hopper cars as identified therein.

The units of equipment covered by the Memorandum of Lease are those covered hopper cars identified therein.

A short summary of the document to appear in the ICC Index is as follows:

"Lease of 150 covered hopper cars, CRDX numbers."

Enclosed is \$18.00 cash in payment of the filing fee in this matter.

Once the filing has been made, please return to us the stamped counterpart of the Memorandum of Lease not needed for your files, together with the fee receipt, the letter from the ICC

Counterparts - F.O. W.

[Faint stamp]

REED SMITH SHAW & McCLAY

-2-

acknowledging the filing, and the extra copy of this letter of transmittal.

Very truly yours,



William J. Smith
Attorney for the purpose of
this filing for Mellon
Financial Services
Corporation #3

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

BY HAND

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

1/4/95

William J. Smith
Reed Smith Shaw & McClay
435 Sixth Avenue
Pittsburgh, PA. 15219-1886

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/4/95 at 12:30PM, and assigned recordation number(s). 19158.

Sincerely yours,



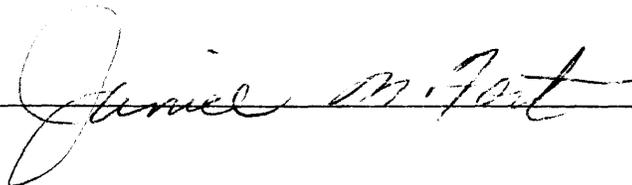
Vernon A. Williams
Secretary

Enclosure(s)

(0100472085)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19158

MEMORANDUM OF EQUIPMENT LEASE

This Memorandum of Equipment Lease is intended to evidence the Master Lease Agreement, dated as of June 15, 1994, and Equipment Lease Schedule No. 2, dated December 29, 1994 (together, the "**Lease**"), between Mellon Financial Services Corporation #3, a Pennsylvania corporation, having its principal office at One Mellon Bank Center, Suite 4444, Pittsburgh, PA 15258 ("**Lessor**") and Chicago Freight Car Leasing Co., a Delaware corporation, having its principal office at One O'Hare Center, 6250 N. Riverside Road, Suite 5010, Rosemont, IL 60018 ("**Lessee**") for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 11303 of Title 49 of the United States Code. Lessor is the owner of the railway covered hopper cars more fully described in Schedule 1 hereto (the "**Equipment**"). Lessee has leased from Lessor the Equipment at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of December 29, 1994.

Lessor:

**MELLON FINANCIAL SERVICES
CORPORATION #3**

By: William B. McNulty, Jr.
William B. McNulty, Jr.
Vice President

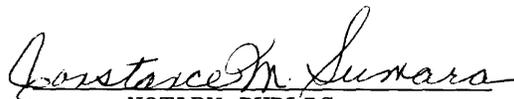
Lessee:

CHICAGO FREIGHT CAR LEASING CO.

By: Dale F. Putz
Dale F. Putz
Vice President Finance

State of Illinois)
) S.S.
County of Cook)

On this 29th day of December 1994, before me personally appeared Dale F. Putz, to me personally known, who being by me duly sworn, says that he is the Vice President Finance of Chicago Freight Car Leasing Co., 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

My Commission Expires:

4/15/95

[Notarial Seal]

OFFICIAL SEAL
CONSTANCE M. SUMARA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/15/95

State of Illinois)
County of Cook) S.S.
)

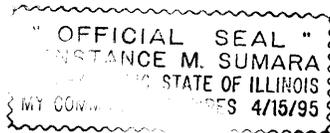
On this 29th day of December 1994, before me personally appeared William B. McNulty, Jr., to me personally known, who being by me duly sworn, says that he is a Vice President of Mellon Financial Services Corporation #3, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Constantine M. Sumara
NOTARY PUBLIC

My Commission Expires:

4/15/95

[Notarial Seal]



The Equipment

Class B Equipment

80 4,750 cu. ft. Covered Triple Sugar Hopper Railcars
manufactured by Trinity Industries, Inc. See Annex A hereto for
Equipment Numbers.

Class C Equipment

50 5,000 cu. ft. Covered Pressure Differential Hopper Railcars
manufactured by ACF and Trinity Industries, Inc. See Annex A
hereto for Equipment Numbers.

Class D Equipment

150 3,000 cu. ft. Covered Hopper Railcars manufactured by
Trinity Industries, Inc. See Annex A hereto for Equipment
Numbers.

CHICAGO FREIGHT CAR LEASING CO.
CLASS B EQUIPMENT COST
PER MASTER LEASE AGREEMENT WITH MELLON FINANCIAL SERVICES -- 1994

RAILCAR #	COST
CRDX 8900	62,106.60
CRDX 8901	62,147.87
CRDX 8902	62,314.13
CRDX 8903	62,268.01
CRDX 8904	62,106.60
CRDX 8905	62,147.87
CRDX 8906	62,147.87
CRDX 8907	62,268.01
CRDX 8908	62,314.13
CRDX 8909	62,147.87
CRDX 8910	62,268.01
CRDX 8911	62,268.01
CRDX 8912	62,302.60
CRDX 8913	62,147.87
CRDX 8914	62,106.60
CRDX 8917	62,147.87
CRDX 8918	62,244.95
CRDX 8921	61,975.87
CRDX 8941	62,147.87
CRDX 8942	62,147.87
CRDX 8944	62,244.95
CRDX 8945	62,106.60
CRDX 8946	62,544.93
CRDX 8947	62,544.93
CRDX 8950	62,018.87
CRDX 8951	62,544.93
CRDX 8952	62,147.87
CRDX 8953	62,147.87
CRDX 8954	62,147.87
CRDX 8956	62,498.60
CRDX 8958	62,147.87
CRDX 8959	62,147.87
CRDX 8960	62,498.60
CRDX 8961	62,147.87
CRDX 8963	62,498.60
CRDX 8964	62,147.87
CRDX 8965	62,683.07
CRDX 8967	62,147.87
CRDX 8972	62,314.13
CRDX 8973	62,268.01
CRDX 8975	56,801.85
CRDX 8976	56,802.10
CRDX 8977	56,801.85
CRDX 8978	56,801.85
CRDX 8979	56,801.85
CRDX 8980	56,802.10
CRDX 8981	57,296.15
CRDX 8982	56,801.85
CRDX 8983	56,831.21
CRDX 8984	56,802.10
CRDX 8985	56,801.85
CRDX 8986	56,973.65
CRDX 8987	56,802.10

CHICAGO FREIGHT CAR LEASING CO.
CLASS B EQUIPMENT COST
PER MASTER LEASE AGREEMENT WITH MELLON FINANCIAL SERVICES - 1994

RAILCAR #	COST
CRDX 8988	56,802.10
CRDX 8989	57,296.15
CRDX 8990	56,801.85
CRDX 8991	56,801.85
CRDX 8992	56,802.10
CRDX 8993	56,801.85
CRDX 8994	56,823.35
CRDX 12000	57,070.90
CRDX 12001	57,070.90
CRDX 12002	57,070.90
CRDX 12003	57,070.63
CRDX 12004	57,693.21
CRDX 12005	57,693.21
CRDX 12006	57,693.21
CRDX 12007	57,693.21
CRDX 12008	57,428.03
CRDX 12009	57,358.64
CRDX 12010	57,070.63
CRDX 12011	57,070.62
CRDX 12012	57,070.62
CRDX 12013	57,070.63
CRDX 12014	57,070.90
CRDX 12015	59,062.63
CRDX 12016	59,062.62
CRDX 12017	59,062.62
CRDX 12018	59,062.63
CRDX 12019	59,062.63
TOTALS	4,781,434.39

CHICAGO FREIGHT CAR LEASING CO.
 CLASS C EQUIPMENT COST
 PER MASTER LEASE AGREEMENT WITH MELLON FINANCIAL SERVICES - 1994

RAILCAR #	COST
CRDX 11515	76,750.00
CRDX 11516	76,750.00
CRDX 11517	76,750.00
CRDX 11518	76,750.00
CRDX 11519	76,750.00
CRDX 11520	76,750.00
CRDX 11521	76,750.00
CRDX 11522	76,750.00
CRDX 11523	76,750.00
CRDX 11524	76,750.00
CRDX 11525	77,200.00
CRDX 11526	77,200.00
CRDX 11527	77,200.00
CRDX 11528	77,200.00
CRDX 11529	77,200.00
CRDX 11530	77,200.00
CRDX 11531	77,200.00
CRDX 11532	77,200.00
CRDX 11533	77,200.00
CRDX 11534	77,200.00
CRDX 11535	76,750.00
CRDX 11536	76,750.00
CRDX 11537	76,750.00
CRDX 11538	76,750.00
CRDX 11539	76,750.00
CRDX 11540	76,750.00
CRDX 11541	76,750.00
CRDX 11542	76,750.00
CRDX 11543	76,750.00
CRDX 11544	76,750.00
CRDX 11176	73,355.00
CRDX 11177	73,355.00
CRDX 11178	73,355.00
CRDX 11179	73,355.00
CRDX 11180	73,355.00
CRDX 11181	73,355.00
CRDX 11182	73,355.00
CRDX 11183	73,355.00
CRDX 11184	73,355.00
CRDX 11185	73,355.00
CRDX 11186	74,055.00
CRDX 11187	74,055.00
CRDX 11188	74,055.00
CRDX 11189	74,055.00
CRDX 11190	74,055.00
CRDX 11191	74,055.00
CRDX 11192	74,055.00
CRDX 11193	74,055.00
CRDX 11194	74,055.00
CRDX 11195	74,055.00
TOTALS	3,781,100.00

CHICAGO FREIGHT CAR LEASING CO.
CLASS D EQUIPMENT COST
PER MASTER LEASE AGREEMENT WITH MELLON FINANCIAL SERVICES - 1994

RAILCAR #	TOTALS
CRDX 9755	42,416.33
CRDX 9756	42,416.33
CRDX 9757	42,416.33
CRDX 9758	42,416.33
CRDX 9759	42,416.33
CRDX 9760	42,416.33
CRDX 9761	42,416.33
CRDX 9762	42,416.33
CRDX 9763	42,416.33
CRDX 9764	42,416.33
CRDX 9765	42,416.33
CRDX 9766	42,416.33
CRDX 9767	42,416.33
CRDX 9768	42,416.33
CRDX 9769	42,416.33
CRDX 9770	42,416.33
CRDX 9771	42,416.33
CRDX 9772	42,416.33
CRDX 9773	42,416.33
CRDX 9774	42,416.33
CRDX 9775	42,416.33
CRDX 9776	42,416.33
CRDX 9777	42,416.33
CRDX 9778	42,416.33
CRDX 9779	42,416.33
CRDX 9780	42,416.33
CRDX 9781	42,416.33
CRDX 9782	42,416.33
CRDX 9783	42,416.33
CRDX 9784	42,416.33
CRDX 9785	42,416.33
CRDX 9786	42,416.33
CRDX 9787	42,416.33
CRDX 9788	42,416.33
CRDX 9789	42,416.33
CRDX 9790	42,416.33
CRDX 9791	42,416.33
CRDX 9792	42,416.33
CRDX 9793	42,416.33
CRDX 9794	42,416.33
CRDX 9795	42,416.33
CRDX 9796	42,416.33
CRDX 9797	42,416.33
CRDX 9798	42,416.33
CRDX 9799	42,416.33
CRDX 9800	42,416.33
CRDX 9801	42,416.33
CRDX 9802	42,416.33
CRDX 9803	42,416.33
CRDX 9804	42,416.33
CRDX 9805	42,416.33
CRDX 9806	42,416.33
CRDX 9807	42,416.33
CRDX 9808	42,416.33

CHICAGO FREIGHT CAR LEASING CO.
CLASS D EQUIPMENT COST
PER MASTER LEASE AGREEMENT WITH MELLON FINANCIAL SERVICES - 1994

RAILCAR #	TOTALS
CRDX 9809	42,416.33
CRDX 9810	42,416.33
CRDX 9811	42,416.33
CRDX 9812	42,416.33
CRDX 9813	42,416.33
CRDX 9814	42,416.33
CRDX 9815	42,416.33
CRDX 9816	42,416.33
CRDX 9817	42,416.33
CRDX 9818	42,416.33
CRDX 9819	42,416.33
CRDX 9820	42,416.33
CRDX 9821	42,416.33
CRDX 9822	42,416.33
CRDX 9823	42,416.33
CRDX 9824	42,416.33
CRDX 9825	42,416.33
CRDX 9826	42,416.33
CRDX 9827	42,416.33
CRDX 9828	42,416.33
CRDX 9829	42,416.33
CRDX 9830	42,416.33
CRDX 9831	42,416.33
CRDX 9832	42,416.33
CRDX 9833	42,416.33
CRDX 9834	42,416.33
CRDX 9835	42,416.33
CRDX 9836	42,416.33
CRDX 9837	42,416.33
CRDX 9838	42,416.33
CRDX 9839	42,416.33
CRDX 9840	42,416.33
CRDX 9841	42,416.33
CRDX 9842	42,416.33
CRDX 9843	42,416.33
CRDX 9844	42,416.33
CRDX 9845	42,416.33
CRDX 9846	42,416.33
CRDX 9847	42,416.33
CRDX 9848	42,416.33
CRDX 9849	42,416.33
CRDX 9850	42,416.33
CRDX 9851	42,416.33
CRDX 9852	42,416.33
CRDX 9853	42,416.33
CRDX 9854	42,416.33
CRDX 9855	42,947.33
CRDX 9856	42,947.33
CRDX 9857	42,947.33
CRDX 9858	42,947.33
CRDX 9859	42,947.33
CRDX 9860	42,947.33
CRDX 9861	42,947.33
CRDX 9862	42,947.33

CHICAGO FREIGHT CAR LEASING CO.
CLASS D EQUIPMENT COST
PER MASTER LEASE AGREEMENT WITH MELLON FINANCIAL SERVICES - 1994

RAILCAR #	TOTALS
CRDX 9863	42,947.33
CRDX 9864	42,947.33
CRDX 9865	42,947.33
CRDX 9866	42,947.33
CRDX 9867	42,947.33
CRDX 9868	42,947.33
CRDX 9869	42,947.33
CRDX 9870	42,947.33
CRDX 9871	42,947.33
CRDX 9872	42,947.33
CRDX 9873	42,947.33
CRDX 9874	42,947.33
CRDX 9875	42,947.33
CRDX 9876	42,947.33
CRDX 9877	42,947.33
CRDX 9878	42,947.33
CRDX 9879	42,947.33
CRDX 9880	42,947.33
CRDX 9881	42,947.33
CRDX 9882	42,947.33
CRDX 9883	42,947.33
CRDX 9884	42,947.33
CRDX 9885	42,947.33
CRDX 9886	42,947.33
CRDX 9887	42,947.33
CRDX 9888	42,947.33
CRDX 9889	42,947.33
CRDX 9890	42,947.33
CRDX 9891	42,947.33
CRDX 9892	42,947.33
CRDX 9893	42,947.33
CRDX 9894	42,947.33
CRDX 9895	42,947.33
CRDX 9896	42,947.33
CRDX 9897	42,947.33
CRDX 9898	42,947.33
CRDX 9899	42,947.33
CRDX 9900	42,947.33
CRDX 9901	42,947.33
CRDX 9902	42,947.33
CRDX 9903	42,947.33
CRDX 9904	42,947.83
TOTALS	6,389,000.00