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July 19, 1995

New Recordation No.

0100699050

Dear Mr. Williams:

On behalf of Paducah & Louisville Railway, Inc., I submit for filing and recording under 49 U.S.C. § 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), made as of July 18, 1995.

The parties to the enclosed Lease are:

General American Transportation Corporation — LESSOR
500 West Monroe Street
Chicago, IL 60661

Paducah & Louisville Railway, Inc. — LESSEE
1500 Kentucky Avenue
Paducah, Kentucky 42003

The said Lease, among other things acts to lease by the Lessor to the Lessee the units identified in Exhibit A to the Lease.

The equipment covered by the instant Lease is as identified in Exhibit A to the lease.

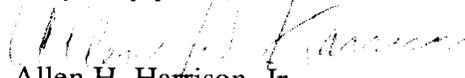
A short summary of the Lease to appear in the ICC Index is as follows:

"Lease of Hoppers, PAL numbers."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for Paducah & Louisville Railway, Inc.
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures
BY HAND

RECEIVED
OFFICE OF THE
SECRETARY
JUL 19 12 26 PM '95
LICENSING
BRANCH

Counterparts - 2 to [unclear]

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made as of this 27th day of July, 1995, by and between GENERAL AMERICAN TRANSPORTATION CORPORATION, whose mailing address is 500 West Monroe Street, Chicago, IL 60661, as Lessor, and PADUCAH & LOUISVILLE RAILWAY, INC., whose address is 1500 Kentucky Avenue, Paducah, Kentucky 42003, as Lessee.

WITNESSETH:

1. The Lessor and Lessee have entered into a certain Lease Agreement, dated December 8, 1994 as amended (the "Lease"), whereby Lessor has leased to the Lessee the rail cars more particularly described on Exhibit "A", attached hereto, subject to the terms, covenants and agreements set forth in the Lease.

2. The execution and delivery of this Memorandum Of Lease is not intended to and shall not change, modify, amend or enlarge the provisions of the Lease. The parties agree that this Memorandum Of Lease shall be recorded at the Interstate Commerce Commission.

GENERAL AMERICAN TRANSPORTATION
CORPORATION, Lessor

By: William L. Keach

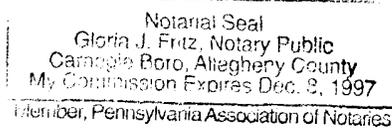
PADUCAH & LOUISVILLE RAILWAY, INC., Lessee

By: [Signature]

STATE OF PENNSYLVANIA
COUNTY OF ALLEGHENY

The foregoing Memorandum Of Lease was duly signed, sworn to, and acknowledged by Diane L. Recchio, Admin Asst, on behalf of GENERAL AMERICAN TRANSPORTATION CORPORATION, Lessor, on this 14th day of July, 1995.

My commission expires: _____.



Gloria J. Fritz
NOTARY PUBLIC

COMMONWEALTH OF KENTUCKY
COUNTY OF MCCRACKEN

The foregoing Memorandum Of Lease was duly signed, sworn to, and acknowledged by A.V. Resch, President ICD, on behalf of PADUCAH & LOUISVILLE RAILWAY, INC., Lessee, on this 18th day of July, 1995.

My commission expires: 10-7-97.

Susan C. Rowge
NOTARY PUBLIC

jtg\95.190

EXHIBIT "A"

COVERED HOPPERS - GATX
(All PAL)

850907	850720	850741	850760
850908	850721	850742	850762
850909	850724	850743	850765
850910	850725	850744	850766
850912	850727	850746	850770
850913	850728	850748	850771
850706	850730	850749	850772
850707	850731	850751	850773
850709	850732	850754	850775
850710	850733	850755	850878
850712	850735	850756	850903
850714	850737	850757	850423
850719	850738	850759	850429