

**DONELAN, CLEARY, WOOD & MASER, P.C.**

ATTORNEYS AND COUNSELORS AT LAW  
SUITE 750  
1100 NEW YORK AVENUE, N.W.  
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

July 19, 1995

New Recordation No.

0100699048

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 14, 1995.

The parties to the enclosed Lease are:

General Electric Railcar Leasing  
Services Corporation  
33 West Monroe Street  
Chicago, IL 60661

— LESSOR

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

— LESSEE

LICENSING BRANCH

JUL 19 12 25 PM '95

RECEIVED  
OFFICE OF THE  
SECRETARY

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 Boxcars, 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.*  
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

*Admitted to Practice in Illinois*

19531

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made as of this 14 day of July, 1995, by and between GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION, whose mailing address is 33 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 August 1, 1991 (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 ELECTRIC RAILCAR LEASING SERVICES CORPORATION, Lessor

By:

Charles C. Craft

PADUCAH & LOUISVILLE RAILWAY, INC., Lessee

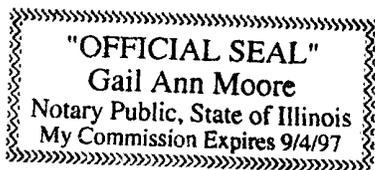
By:

AVR

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing Memorandum Of Lease was duly signed, sworn to, and acknowledged by Charles C. Craft, VICE PRESIDENT, on behalf of GENERAL ELECTRIC RAILCAR LEASING SERVICES CORPORATION, Lessor, on this 14 day of July, 1995.

My commission expires: 9-4-97.



Gail Ann Moore  
NOTARY PUBLIC

COMMONWEALTH OF KENTUCKY  
COUNTY OF MCCRACKEN

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

My commission expires: 10-7-97.

Susan C. Ramage  
NOTARY PUBLIC

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EXHIBIT "A"

BOXCARS LEASED FROM GE RAILCAR

PAL 701100	PAL 701164	PAL 701219	PAL 701288
PAL 701101	PAL 701165	PAL 701220	PAL 701289
PAL 701102	PAL 701166	PAL 701221	PAL 701290
PAL 701103	PAL 701167	PAL 701222	PAL 701300
PAL 701104	PAL 701168	PAL 701223	PAL 701302
PAL 701105	PAL 701169	PAL 701224	PAL 701303
PAL 701106	PAL 701170	PAL 701225	PAL 701304
PAL 701110	PAL 701171	PAL 701226	PAL 701305
PAL 701111	PAL 701172	PAL 701227	PAL 701306
PAL 701112	PAL 701173	PAL 701231	PAL 701307
PAL 701113	PAL 701174	PAL 701232	
PAL 701114	PAL 701175	PAL 701233	
PAL 701115	PAL 701176	PAL 701234	
PAL 701116	PAL 701177	PAL 701235	
PAL 701117	PAL 701178	PAL 701240	
PAL 701118	PAL 701179	PAL 701241	
PAL 701119	PAL 701180	PAL 701242	
PAL 701120	PAL 701181	PAL 701243	
PAL 701121	PAL 701182	PAL 701244	
PAL 701122	PAL 701183	PAL 701245	
PAL 701123	PAL 701184	PAL 701246	
PAL 701124	PAL 701185	PAL 701247	
PAL 701125	PAL 701186	PAL 701248	
PAL 701126	PAL 701187	PAL 701251	
PAL 701130	PAL 701188	PAL 701253	
PAL 701132	PAL 701189	PAL 701254	
PAL 701134	PAL 701190	PAL 701255	
PAL 701136	PAL 701191	PAL 701256	
PAL 701137	PAL 701192	PAL 701257	
PAL 701138	PAL 701193	PAL 701258	
PAL 701139	PAL 701194	PAL 701259	
PAL 701140	PAL 701195	PAL 701263	
PAL 701141	PAL 701196	PAL 701264	
PAL 701142	PAL 701198	PAL 701265	
PAL 701146	PAL 701199	PAL 701266	
PAL 701147	PAL 701200	PAL 701267	
PAL 701149	PAL 701201	PAL 701269	
PAL 701150	PAL 701202	PAL 701270	
PAL 701151	PAL 701203	PAL 701271	
PAL 701152	PAL 701204	PAL 701272	
PAL 701153	PAL 701205	PAL 701273	
PAL 701154	PAL 701206	PAL 701274	
PAL 701155	PAL 701207	PAL 701275	
PAL 701156	PAL 701208	PAL 701277	
PAL 701157	PAL 701209	PAL 701278	
PAL 701158	PAL 701210	PAL 701279	
PAL 701159	PAL 701211	PAL 701280	
PAL 701160	PAL 701212	PAL 701281	
PAL 701161	PAL 701213	PAL 701282	
PAL 701162	PAL 701214	PAL 701283	
PAL 701163	PAL 701216	PAL 701284	
	PAL 701217	PAL 701285	
	PAL 701218	PAL 701286	
		PAL 701287	