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ONE METROPOLITAN SQUARE, SUITE 3600
ST LOUIS, MISSOURI 63102-2750
(314) 259-2000
FACSIMILE (314) 259-2020

LONDON, ENGLAND
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HAROLD R. BURROUGHS

(314) 259-2706

September 13, 1996

VIA FEDERAL EXPRESS

Surface Transportation Board
Room 2311
12th and Constitution Avenue
Washington, D.C. 20423

Attn: Mr. Vernon Williams

Re: Boatmen's Equipment Finance, Inc./Illinois Central Railroad
Company/First Union Rail Corporation

Ladies and Gentlemen:

Enclosed with this letter is an original and a copy of each of the following documents:

1. Memorandum of Lease Agreement dated as of April 25, 1996 by Boatmen's Equipment Finance, Inc. and Illinois Central Railroad Company; and
2. Memorandum of Replacement Lease Agreement dated as of April 25, 1996 by and between Boatmen's Equipment Finance, Inc. and First Union Rail Corporation.

Please arrange for recordation of the enclosed originals in the appropriate records of the Surface Transportation Board in the order set forth above. Please return a file-stamped copy of the enclosed documents in the enclosed self-addressed, stamped envelope.

We have included a check in the amount of \$42.00 payable to the Surface Transportation Board in payment of the appropriate fee.

RECORDED 20265
SEP 1 1996 10:45 AM
RECORDATION NO. 20265
SEP 1 1996 9:45 AM

SEP 16 9 42 AM '96
RECEIVED
SURFACE TRANSPORTATION
BOARD

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Surface Transportation Board
September 13, 1996
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Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Harold R. Burroughs", with a horizontal line extending to the right from the end of the signature.

Harold R. Burroughs

HRB:smc
Enclosures

cc: Myles L. Tobin, Esq.
Robert V. Baker, Esq.
Mr. Steven R. Powell
Steven L. Davis, Esq.

SEP 11 1996 - 9:45 AM

MEMORANDUM OF REPLACEMENT LEASE AGREEMENT

Memorandum of Replacement Lease Agreement made and entered into as of September 6, 1996 by and between BOATMEN'S EQUIPMENT FINANCE, INC., a Missouri corporation ("Lessor"), and FIRST UNION RAIL CORPORATION, a North Carolina corporation ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Replacement Lease Agreement, dated as of April 25, 1996 (the "Lease Agreement"), whereby the Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain 100-ton plate boxcars bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

**BOATMEN'S EQUIPMENT FINANCE,
INC.**

By: [Signature]
Name: SA Powell
Title: Vice President

Executed on this 12 day of September, 1996.

FIRST UNION RAIL CORPORATION

By: [Signature]
Name: John S. Thomas
Title: President

Executed on this 9th day of September, 1996.

STATE OF MISSOURI)
) SS:
CITY OF ST. LOUIS)

On this 12th day of September, 1996, before me appeared Steven R. Powell, to me personally known, who, being by me duly sworn, did say that he is the Vice President of BOATMEN'S EQUIPMENT FINANCE, INC., a corporation of the State of Missouri, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and said Steven R. Powell acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.



My Term Expires:

9-9-98 MISSOURI 1998

Susan M Hill
Notary Public

STATE OF Illinois)
) SS:
COUNTY OF Cook)

On this 9th day of September, 1996, before me appeared John J. Thomas, to me personally known, who, being by me duly sworn, did say that he is the President of FIRST UNION RAIL CORPORATION, a corporation of the State of North Carolina, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and said John J. Thomas acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Michelle Berg
Notary Public

My Term Expires:

7/18/98



EXHIBIT A

<u>EQUIPMENT</u>	<u>QUANTITY</u>	<u>REPORTING MARKS</u>
Gunderson, Inc. 100-ton plate boxcars	100	IC 533000-IC 533099