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November 7, 1996

Mr. Vernon A. Williams
Secretary
Office of the Secretary
The Surface Transportation Board
1201 Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Janice Fort, Room 2311

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 48 U.S.C. Section 11301(a) are three original executed counterparts and one photostatic copy of a Memorandum of Lease Agreement, dated as of November 8, 1996 (the "Memorandum"), between JAIX Leasing Company (the "Lessee"), and NationsBanc Leasing Corporation of North Carolina (the "Lessor"), relating to a Master Lease Agreement, dated November 8, 1996 (the "Lease"), between Lessor and Lessee, which Memorandum is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed Memorandum of Lease Agreement are:

Lessee: JAIX Leasing Company
980 North Michigan Avenue
Suite 1000
Chicago, Illinois 60611

Lessor: NationsBanc Leasing Corporation
of North Carolina
101 South Tryon Street, NC1-002-38-20
Charlotte, North Carolina 28255

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Counterparts

Mr. Vernon A. Williams
November 7, 1996
Page 2

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$22.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return the two stamped original counterparts and the photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan F. Lifvendahl at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease Agreement, dated as of November 8, 1996, between JAIX Leasing Company, as Lessee, and NationsBanc Leasing Corporation of North Carolina, as Lessor, covering 345 aluminum BethGon coalporter railcars.

Very truly yours,


Susan F. Lifvendahl

w/encl.

cc: Robert W. Kleinman
Susan G. Lichtenfeld

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

11/15/96

Susan F. Lifvendahl
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/15/96 at 3:30PM, and assigned recordation number(s) 20366.

Sincerely yours,

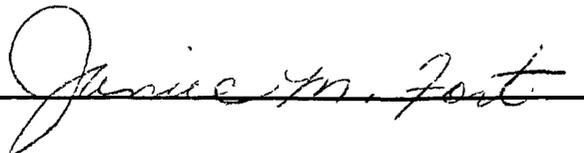


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 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



NOV 15 1996 -3 30 PM

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of November 8, 1996, by and between NationsBanc Leasing Corporation of North Carolina (hereinafter referred to as "Lessor") and JAIX Leasing Company (hereinafter referred to as "Lessee"), respecting that certain Master Lease Agreement dated as of November 18, (the "Lease") between Lessor and Lessee.

Pursuant to the provisions of the Lease, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor the aluminum BethGon coalporter railcars described on Schedule A hereto (the "Railcars"). The Railcars bear the railroad reporting marks set forth on Schedule A hereto.

2. The term of the Lease for any Railcar shall commence on November 18, 1996 and shall terminate on November 17, 2016, provided that the Lease may be sooner terminated or extended as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of the Lease or nor a complete recitation of the terms and provisions thereof. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease, the provisions of the Lease shall control.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written and each of the undersigned signatories declares pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is a true

and correct document and was executed and delivered as of the date first above written.

NATIONSBANC LEASING
CORPORATION OF NORTH CAROLINA

By: *George L. Robinson, Jr.*
Name: GEORGE L. ROBINSON, JR.
Title: SENIOR VICE PRESIDENT

JAIX LEASING COMPANY

By: *Edward J. Chalk*
Name: EDWARD J. CHALK
Title: PRESIDENT

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

On this 5th day of November, 1996, before me personally appeared George L. Robinson, Jr., to me personally known who, being by me duly sworn, says that he is Sr. Vice President of NATIONSBANC LEASING CORPORATION OF NORTH CAROLINA, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

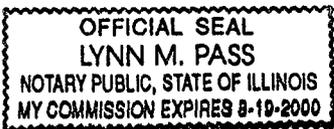


Kyschia D. Lineberger
Notary Public

Kyschia D. Lineberger, Notary Public
Union County, North Carolina
My Commission Expires 9/1/2001

STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 6 day of November, 1996, before me personally appeared Edward J. Whalen, to me personally known who, being by me duly sworn, says that he is President of JAIX LEASING COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notary Seal]

Lynn M. Pass
Notary Public

My Commission Expires 8-19-2000

SCHEDULE A

345 ALUMINUM BETHGON COALPORTER RAILCARS

CWEX 4001 - CWEX 4345, Inclusive