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20006-2973

OF COUNSEL
URBAN A. LESTER

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May 28, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. **21929-A** FILED
MAY 28 '99 11-00AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Equipment Lease Agreement, dated as of May 19, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Equipment Lease Agreement previously filed with the Board under Recordation Number 21929.

The names and addresses of the parties to the enclosed document are:

Lessor: Fleet Capital Corporation
50 Kennedy Plaza
5th Floor
Providence, Rhode Island 02903-2305

Lessee: PCS Sales (USA), Inc.
5750 Old Orchard Road
Suite 440
Skokie, Illinois 60077

A description of the railroad equipment covered by the enclosed document is:

set forth on Schedule A attached thereto

Mr. Vernon A. Williams
May 28, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 21929-A FILED

MAY 28 '99 11-00AM

Filed and Recorded with the Surface Transportation Board

on _____ at _____

and given Recordation No. _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT No. 32828 dated as of December 30, 1998, as amended by that certain Amendment to Master Equipment Lease Agreement No. 32828 dated as of May 19, 1999, by and between Fleet Capital Corporation, a Rhode Island corporation ("Lessor") and PCS Sales (USA), Inc., a Delaware corporation ("Lessee"), as such agreement relates to Interim Lease Schedule No. 32828-02-01 and Interim Lease Schedule No. 32828-03-01 thereof (together, the "Lease").

W I T N E S S E T H:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 71 new Molten Sulfur Cars (the "Cars"), bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: May 19, 1999

Lessor:
Fleet Capital Corporation

Lessee:
PCS Sales (USA), Inc.

By: [Signature]

By: [Signature]

Name: DAVID W. KELLOGG

Name: Barry E. Hughes

Title: Vice President/Sr. Lender

Title: Treasurer

- 4 Sets required for filing:
- 1) Surface Transportation Board
 - 2) Customer's Original
 - 3) Red File Original
 - 4) Legal File Original

Lessor's Notary Page

STATE OF: RHODE ISLAND

COUNTY OF: PROVIDENCE SS.

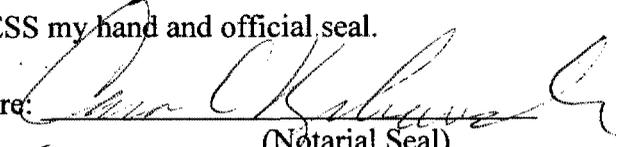
On May 19, 1999 before me, CAROL KRUSHNOWSKE personally appeared

(Notary Name and Title)

DAVID W. KELLOGG personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature:


(Notarial Seal)

CAROL KRUSHNOWSKI, Notary Public
State of Rhode Island and Providence Plantations
My Commission Expires 7-2-01

Lessee's Notary Page

From
STATE OF: Sasatchan

COUNTY OF: _____ SS.

On May 19, 1999 before me, Robert K. [unclear] personally
appeared

(Notary Name and Title)

Ray P. Humphreys personally known to me (or proved to me on the basis of
satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the
instrument and acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or
the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: [Signature]
(Notarial Seal)



SCHEDULE A

Reporting Marks/Running Numbers/Serial Numbers

PPTX 003325 through PPTX 003386

PPTX 003388 and PPTX 003389

PPTX 003391

PPTX 003393 and PPTX 003394

PPTX 003396

PPTX 003398

PPTX 003400

PPTX 003402