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OF COUNSEL
URBAN A. LESTER

July 1, 1999

RECORDATION NO. 21929-B FILED

JUL 1 '99 11-30AM

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Master Equipment Lease Agreement, dated as of June 23, 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
July 1, 1999
Page 2

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 21929-B FILED

Filed and Recorded with the Surface Transportation Board

JUL 1 '99 11-30AM

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. 32828-02-02 and Interim Lease Schedule No. 32828-03-01 thereof (together, the "Lease").

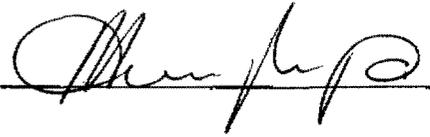
W I T N E S S E T H:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 28 Molten Sulfur Cars and 35 Phosphoric Acid Cars (the "Cars"), bearing the Reporting Marks/Running 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: June 23, 1999

Lessor:
 Fleet Capital Corporation
 By: 
 Name: DAVID W. KELLOGG
 Title: Vice President/Sr. Leader

Lessee:
 PCS Sales (USA), Inc.
 By: 
 Name: Barry E. Humphreys
Treasurer
 Title: x

Filed and Recorded with the
Surface Transportation Board

on _____

at _____

and given Recordation No. _____

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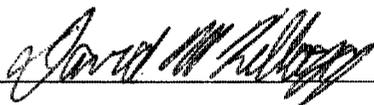
Dated as of: June 23, 1999

Lessor:

Lessee:

Fleet Capital Corporation

PCS Sales (USA), Inc.

By:  _____

By: x _____

Name: DAVID W. KELLOGG

Name: x _____

Title: Vice President/Sr. Lender

Title: x _____

SCHEDULE A

Twenty-eight Molten Sulfur Cars manufactured by Trinity Industries, Inc. with Reporting Marks/Running Numbers:

PPTX 003387	PPTX 003412
PPTX 003390	PPTX 003413
PPTX 003392	PPTX 003414
PPTX 003395	PPTX 003415
PPTX 003397	PPTX 003416
PPTX 003399	PPTX 003417
PPTX 003401	PPTX 003418
PPTX 003403	PPTX 003419
PPTX 003404	PPTX 003420
PPTX 003405	PPTX 003421
PPTX 003406	PPTX 003422
PPTX 003407	PPTX 003423
PPTX 003408	PPTX 003409
PPTX 003410	PPTX 003411

Thirty-five Phosphoric Acid Cars manufactured by Trinity Industries, Inc. with Reporting Marks/Running Numbers:

PPAX006101	through	PPAX006107
PPAX006109	through	PPAX006115
PPAX006120		
PPAX006122	through	PPAX006130
PPAX006132		
PPAX006134		
PPAX006137		
PPAX006143		
PPAX006152		
PPAX006153		
PPAX006155	through	PPAX006159



Lessor's Notary Page

STATE OF: Rhode Island

COUNTY OF: Providence SS.

On June 23, 1999 before me, FRANCINE TURNER - Adm. Asst 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: *Francine Turner*
(Notarial Seal)

MY COMMISSION EXPIRES ON 8-13-2001



Lessee's Notary Page

Pravine

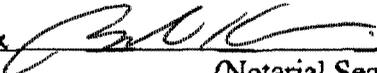
STATE OF: Saskatchewan

COUNTY OF: _____ -SS.

On June 23, 1999 before me, Robert K. Sigurdson personally appeared
(Notary Name and Title)

Bernie 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: 
(Notarial Seal)

