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OF COUNSEL  
URBAN A. LESTER

September 1, 1999

RECORDATION NO. 21929-D FILED

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

SEP 7 '99

2-30 PM

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 July 30, 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  
5<sup>th</sup> 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  
September 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 "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

RECORDATION NO. 21929-D FILED

SEP 7 '99 2-30 PM

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. 32828-02-03 and Interim Lease Schedule No. 32828-03-02 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, 2 Molten Sulfur Cars and 51 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.

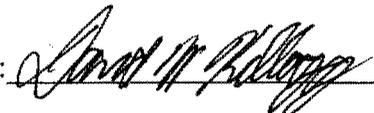
Dated as of: \_\_\_\_\_

Lessor:

Lessee:

Fleet Capital Corporation

PCS Sales (USA), Inc.

By:  \_\_\_\_\_

By: \_\_\_\_\_

Name: **DAVID W. KELLOGG** \_\_\_\_\_

Name: \_\_\_\_\_

Title: **Vice President/Sr. Lender** \_\_\_\_\_

Title: \_\_\_\_\_

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. 32828-02-03  
and Interim Lease Schedule No. 32828-03-02 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, 2 Molten Sulfer Cars and 51 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.

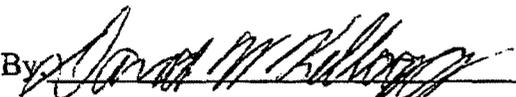
Dated as of: July 30, 1999

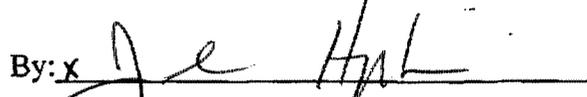
Lessor:

Lessee:

Fleet Capital Corporation

PCS Sales (USA), Inc.

By: 

By: 

Name: DAVID W. KELLOGG

Name: x John L. M. Hampton

Title: Vice President/Sr. Lender

Title: x Secretary

NOTARY

STATE OF: Rhode Island

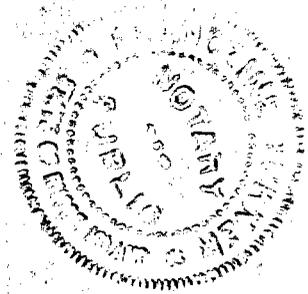
COUNTY OF: Providence SS.

On \_\_\_\_\_ before me, Franczine Turner personally appeared David W. Kellogg  
(Notary Name and Title)  
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: Franczine Turner  
(Notarial Seal)

MY COMMISSION EXPIRES ON 8/13/2001



NOTARY

*Prima*  
STATE OF: Saskatchewan

COUNTY OF: \_\_\_\_\_ SS.

On July 30, 1999 before me, <sup>*Robert A. Kilgus*</sup>  
*John L. M. Hopton* personally appeared  
(Notary Name and Title)

*John L. M. Hopton* 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

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

PPTX003424

PPTX003425

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

PPAX006108		
PPAX006116	through	PPAX006119
PPAX006121		
PPAX006131		
PPAX006135	through	PPAX006136
PPAX006138	through	PPAX006141
PPAX006144	through	PPAX006149
PPAX006151		
PPAX006154		
PPAX006160		
PPAX006162	through	PPAX006177
PPAX006179	through	PPAX006182
PPAX006184	through	PPAX006186
PPAX006188	through	PPAX006190
PPAX006193		
PPAX006196		
PPAX006199		