



20575

JAN 27 1997 10 45 AM

January 16, 1997

Surface Transportation Board
Recordation Department
12th St. & Constitution Ave., NW
Washington, DC 20423

RECEIVED
SURFACE TRANSPORTATION
BOARD
JAN 27 10 44 AM '97

RE: Memorandum of Per Diem Lease Agreement

Ladies & Gentlemen:

Please record the enclosed original Memorandum. I have attached 3 copies, as well. Our check #44494, dated 01/15/97 for \$22.00 is enclosed.

Should you have any questions, please call me at 415/955-3373.

Thank you.

Very truly yours,

GATX THIRD AIRCRAFT CORPORATION

Sheila A. Stetson
Contract Administration

cc: Railtex, #3529, corresp.

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

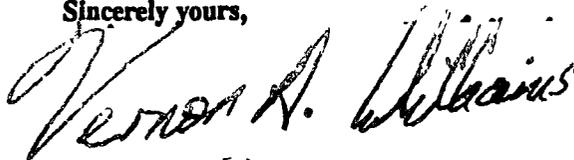
1/27/97

Sheila A. Stetson
Contract Administration
GATX Capital Corporation
Four Embarcadero Center, Ste. 2200
San Francisco, CA., 94111

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 1/27/97 at 10:45AM, and assigned recordation number(s) 20515

Sincerely yours,

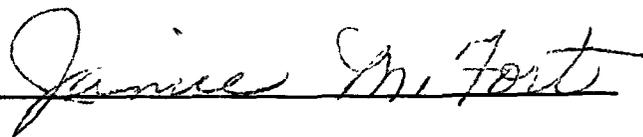


Vernon A. Williams
Secretary

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



JAN 27 1997 - 10 45 AM

EXHIBIT B

To the Per Diem Lease Agreement dated as of August 12, 1996 between GATX Third Aircraft Corporation and Railtex, Inc.

MEMORANDUM OF PER DIEM LEASE AGREEMENT

THIS MEMORANDUM OF PER DIEM LEASE AGREEMENT (the "Memorandum") is made as of August 12, 1996 and is intended to evidence that certain Per Diem Lease Agreement dated as of August 12, 1996 (the "Lease") between GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("Lessor"), and RAILTEX, INC., a Texas corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the mill gondolas more fully described in Schedule A hereto (the "Units"). Lessee leased from Lessor the Units at the rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all payments pursuant to the Lease, as such term is defined in the Lease, including, without limitation, any and all rent and other payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

LESSOR:

LESSEE:

GATX THIRD AIRCRAFT CORPORATION

RAILTEX, INC.

By: [Signature]

By: [Signature]

Print Name: H. M. Irvin III

Print Name: EDWIN E. ELLIS

Its: Vice President

Its: GENERAL MANAGER FLEET

EXHIBIT B - Continued

SCHEDULE A

To the Memorandum of Per Diem Lease Agreement dated as of August 12, 1996 between GATX Third Aircraft Corporation and Railtex, Inc.

THE UNITS

Equipment Description:

125 Trinity Industries 107 ton capacity, 65'6" inside length, fixed end, steel floor, 5'6" sides, 3,242 level full cubic capacity, 72,000 lb. light weight mill gondolas.

Unit Numbers:

MNA 425-449 (25 cars)

DGNO 450-499 (50 cars)

SCRF 375-424 (50 cars)