

C. Counterparts - June 30, 1997

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RECORDATION NO. 20625-112 FILED
JUN 30 '97 4-00 PM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 30, 1997

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 three (3) copies of Memorandum of Assignment Agreement, dated as of June 30, 1997, and a Memorandum of Lease Agreement, both secondary documents as defined in the Board's Rules for the Recordation of Documents

The enclosed documents relate to the Memorandum of Lease Agreement which was previously filed with the Board under Recordation Number 20623

The names and addresses of the parties to the enclosed documents are

Memorandum of Assignment

Assignor:	JAIX Leasing Company 980 North Michigan Avenue, Suite 1000 Chicago, Illinois 60611
Assignee:	The CIT Group/Equipment Financing, Inc 1211 Avenue of the Americas New York, New York 10036

Mr Vernon A Williams
June 30, 1997
Page 2

Memorandum of Lease Agreement

Lessor The CIT Group/Equipment Financing, Inc
 1211 Avenue of the Americas
 New York, New York 10036

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

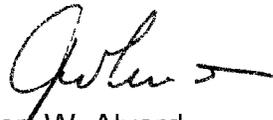
A description of the railroad equipment covered by the enclosed documents is

Two hundred fifty (250) hopper cars DME 39000 through DME 29249,
inclusive

Also enclosed is a check in the amount of \$48 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

RECORDATION NO. 20623-B FILED
JUN 30 '97 4-00 PM

MEMORANDUM OF LEASE AGREEMENT

This Memorandum of Lease Agreement is made and entered into as of June 30, 1997, by and between The CIT Group/Equipment Financing, Inc. ("Lessor") and JAIX Leasing Company ("Lessee"), respecting that certain Railcar Equipment Lease dated as of June 10, 1997 (the "Lease") and Schedule 2 thereto dated as of June 10, 1997 ("Schedule 2") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Schedule 2, 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 two hundred fifty (250) open top hopper cars marked DME 39000 through DME 39249 inclusive (the "Railcars").

2. The term of the Lease for any Railcar under Schedule 2 shall commence on _____, 1997 and shall terminate no later than _____, 1999, provided that the Lease may be sooner terminated as provided therein.

3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of either the 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 or Schedule 2, the provisions of the Lease or Schedule 2, as the case may be, shall control.

4. This Memorandum of Lease Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

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 written.

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: *Nancy Nardella Colazzo*
Name: *Nancy Nardella Colazzo*
Title: *Vice President*

JAIX LEASING COMPANY

By: _____
Name:
Title:

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 written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: _____
Name:
Title:

JAIKX LEASING COMPANY

By: *David W. Rosmer*
Name: *David Rosmer*
Title: *Treasurer*

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 27th day of June, 1997, before me personally appeared NANCY MARDELLA COBLAZO, to me personally known, who being by me duly sworn, says that s/he is a VP of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara Garner
Notary Public

[NOTARIAL SEAL] BARBARA GARNER
Notary Public, State of New York
No 01GA5065133
Qualified in Nassau County
Certificate Filed in New York County
My Commission Expires: Sept. 3, 1998

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this ___ day of _____, 1997 before me personally appeared _____, to me personally known, who being duly sworn, says that s/he is a _____ of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this ___ day of June, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is a _____ of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My Commission Expires: _____

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 23rd day of June, 1997 before me personally appeared David Leesinger, to me personally known, who being duly sworn, says that s/he is a Treasurer of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan Lifvendahl
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 3-21-99

