

RECORDATION NO. 24527 FILED

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JUL 17 '03 1-45 PM  
SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

July 17, 2003

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 two (2) copies of a Memorandum of Lease, dated as of June 24, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:	Railcar, Ltd. 1201 Peachtree Street, N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	TFM, S.A. de C.V. Manual Barragan 4850 Col. Hidalgo C.P. 64420 Monterrey, N.L. MEXICO

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

28 covered hopper railcars bearing RMPX and RCPX reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams  
July 17, 2003  
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 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,



Robert W. Alvord

RWA/anm  
Enclosures

EXHIBIT A TO MEMORANDUM OF LEASE

**Description of Railcars**

This is Exhibit A to the Memorandum of Lease dated as of JUNE 24, 2003, between Railcar, Ltd. ("Lessor") and TFM, S.A. de C.V. ("Lessee").

Quantity of Cars: Twenty-eight

Description of Cars: 4650-4740 cubic foot capacity jumbo covered hoppers

Car Marks and Numbers:

RMGX	023508
RMGX	077582
RMGX	171707
RMGX	177323
RMGX	251125
RMGX	252213
RMGX	253202
RMGX	711796
RMGX	888901
RMGX	889015
RMGX	889326
RCPX	001688
RCPX	001949
RCPX	011778
RCPX	077328
RCPX	171701
RCPX	173353
RCPX	173739
RCPX	176014
RCPX	176329
RCPX	176674
RCPX	176954
RCPX	177270
RCPX	177836
RCPX	254193
RCPX	254204
RCPX	700497
RCPX	711664



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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Lease Agreement dated June 1, 1998 ("Master Lease"), and the related Rider No. 4 dated JUNE 24, 2003 ("Lease Schedule"), by and between Railcar, Ltd. ("Lessor") and TFM, S.A. de C.V. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, GA 30361  
Attn: Contracts Administration

Lessee: TFM, S.A. de C.V.  
Manuel Barragán 4850  
Col. Hidalgo C.P. 64420  
Monterrey, N.L MEXICO  
Attn: Fleet Distribution Manager

3. The initial term of the Lease Schedule is six (6) months commencing on July 1, 2003 and expiring on January 31, 2004. Upon expiration of the initial term, the Lease shall automatically renew for successive terms of one (1) month until either party provides thirty (30) days' advance written notice of non-renewal.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Schedule and the Master Lease.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of JUNE 24, 2003.

RAILCAR, LTD.

By: Jeffrey Edelman  
Name: Jeffrey Edelman  
Title: Senior Vice President, Finance

Deal 711

State of Georgia, County of Fulton

On July 9, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Maureen A. Hyslop  
Notary Public  
My commission expires: 5-29-2007

TFM, S.A. de C.V.

By: [Signature]

Name: MARCOSELO RAMOS AECHEA

Title: MANAGER OF FLEET DISTRIBUTION

\_\_\_\_\_, \_\_\_\_\_

On \_\_\_\_\_, 2003, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that he is \_\_\_\_\_ of TFM, S.A. de C.V., a Mexican corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

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