

Piper Rudnick

RECORDATION NO. 24392-D FILED

SEP 10 '04

12-10 PM

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SURFACE TRANSPORTATION BOARD

SUSAN G. LICHTENFELD
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September 9, 2004

VIA OVERNIGHT DELIVERY

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed and two photostatic copies of the Memorandum of Railcar Equipment Lease, dated as of March 19, 2003 (the "Memorandum of Lease") between Railcar Custom Leasing, LLC ("Lessor") and Rail Logistics LC ("Lessee"), which Memorandum of Lease is a secondary document as defined in the Surface Transportation Board's ("STB") Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Railcar Equipment Lease, dated as of March 12, 2003, between Lessor and Lessee (the "Lease"), which was filed with the STB (with respect to Rider 1 to the Lease) as a primary document on April 4, 2003 and assigned recordation number 24392.

The names and address of the parties to the enclosed Memorandum of Lease are:

Lessor: Railcar Custom Leasing, LLC
980 N. Michigan Avenue
Suite 1000
Chicago, IL 60611

Lessee: Rail Logistics, LC
6400 W. 110th Street
Suite 100
Overland Park, KS 66211

A description of the railroad equipment covered by the enclosed document is set forth in the 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 one stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Piper Rudnick LLP, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document (to which the document to be recorded relates)

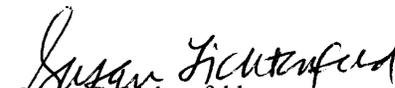
Memorandum of Railcar Equipment Lease, dated as of March 12, 2003 between Railcar Custom Leasing, LLC, as lessor, and Rail Logistics, LC, as lessee, which was recorded with the STB on April 4, 2003 and assigned recordation number 24392.

Secondary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of March 19, 2004 between Railcar Custom Leasing, LLC, as lessor, and Rail Logistics, LC, as lessee, covering twenty five (25) covered hopper railcars described therein.

Very truly yours,

PIPER RUDNICK LLP


Susan G. Lichtenfeld

SGL:pc
Enclosures

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 19th day of March, 2004, is made by RAIL LOGISTICS, LC, a Kansas limited liability company, with an address at 6400 W. 110th Street, Suite 100, Overland Park, Kansas 66211 (the "Lessee"), and RAILCAR CUSTOM LEASING, LLC, a Tennessee limited liability company, with an address at 980 North Michigan Avenue, Suite 1000, Chicago, Illinois 60611 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee previously entered into that certain Railcar Equipment Lease dated as of March 12, 2003, which has been amended from time to time (the "Railcar Lease");

WHEREAS, the Lessor and Lessee entered into Rider 7 dated as of the date hereof to the Railcar Lease ("Rider 7"; the Railcar Lease and Rider 7 are hereinafter collectively referred to as the "Lease") covering the equipment listed on Schedule 1 hereto (the "Equipment");

WHEREAS, the Parties wish to acknowledge for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

RAIL LOGISTICS, LC

By: *Michael Lauer*
Name: *Michael Lauer*
Title: *Manager*

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RAILCAR CUSTOM LEASING, LLC

By: *Dennis L. Arnick*
Name: *Dennis L. Arnick*
Title: *President*

SURFACE TRANSPORTATION BOARD

STATE OF KANSAS)
) SS:
COUNTY OF JOHNSON)

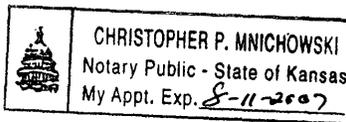
On this 20th day of April, 2004 before me personally appears MICHAEL LERNER, to me personally known, who by me duly sworn, says that he/she is the MANAGER of RAIL LOGISTICS, LC (the "Company"), that the foregoing instrument was signed by him on behalf of the said Company, and he/she acknowledged that the execution of the foregoing instrument was the duly authorized, free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Christopher P. Mnichowski
Notary Public

[SEAL]

My Commission expires:

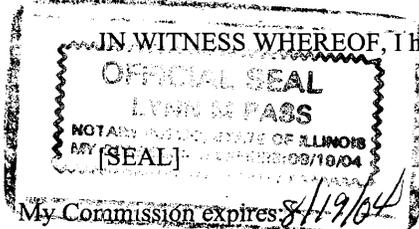


STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 23rd day of April, 2004 before me personally appears DENNIS AMICK, to me personally known, who by me duly sworn, says that he is the President of RAILCAR CUSTOM LEASING, LLC (the "Company"), that the foregoing instrument was signed by him on behalf of the said Company, and he acknowledged that the execution of the foregoing instrument was the duly authorized, free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Lynn M. Pass
Notary Public



**SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED AS OF APRIL 19, 2004**

EQUIPMENT

Twenty five (25) covered hopper railcars bearing the following marks and numbers:

| <u>Description</u> | <u>Number of Cars</u> | <u>Old Car Marks</u> | <u>Old Car Numbers</u> | <u>New Car Marks</u> | <u>New Car Numbers</u> |
|-------------------------|---------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| Covered hopper railcars | 25 | PLMX | 5974 | EAFX | 5000 |
| | | PLMX | 5977 | EAFX | 5008 |
| | | PLMX | 5982 | EAFX | 5001 |
| | | PLMX | 5983 | EAFX | 5002 |
| | | PLMX | 5984 | EAFX | 5003 |
| | | PLMX | 5986 | EAFX | 5004 |
| | | PLMX | 5988 | EAFX | 5005 |
| | | PLMX | 5991 | EAFX | 5006 |
| | | PLMX | 5997 | EAFX | 5007 |
| | | NW | 176387 | EAFX | 5028 |
| | | NW | 176558 | EAFX | 5029 |
| | | NW | 176688 | EAFX | 5030 |
| | | NW | 176769 | EAFX | 5031 |
| | | NW | 176867 | EAFX | 5032 |
| | | TRLX | 96008 | EAFX | 5010 |
| | | TRLX | 96015 | EAFX | 5011 |
| | | TRLX | 96378 | EAFX | 5012 |
| | | TRLX | 96410 | EAFX | 5013 |
| | | TRLX | 96479 | EAFX | 5014 |
| | | TRLX | 96567 | EAFX | 5027 |
| | | TRLX | 96739 | EAFX | 5022 |
| | | TRLX | 96800 | EAFX | 5025 |
| | | TRLX | 96971 | EAFX | 5026 |
| | | RRLX | 5971 | RRLX | 5971 |
| | | RRLX | 5992 | RRLX | 5992 |