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January 28, 2009

RECORDATION NO 27808 FILED

JAN 28 '09

4-29 PM

VIA E-FILING

Ms. Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Ms. Quinlan:

Enclosed for electronic filing and to be recorded pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum of Lease, dated as of December 26, 2008 (the "Memorandum") between Railcar Leasing Specialists, Inc. ("RLS"), as Lessor, and CSX Transportation, Inc. ("CSX"), as Lessee, which Memorandum is a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents. The enclosed Memorandum relates to that certain Railcar Equipment Net Lease (the "Lease Agreement"), dated as of December 26, 2008, between RLS, as lessor, and CSX, as lessee, and Rider 1 thereto ("Rider 1") dated December 26, 2008 between RLS, as lessor, and CSX, as lessee. Rider 1 and the Lease Agreement are collectively referred to as the "Lease".

The names and address of the parties to the enclosed Memorandum are.

Lessor: Railcar Leasing Specialists, Inc.
P.O. Box 882
Wilmotte, IL 60091

Lessee: CSX Transportation, Inc.
500 Water Street J222
Jacksonville, FL 32202

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

The required recordation fee of \$41.00 is being paid herewith.

Kindly return file-stamped copies of the Memorandum and this letter to Susan G. Lichtenfeld at DLA Piper LLP (US), 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.



Ms. Anne K. Quinlan, Esq.
January 28, 2009
Page Two

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Lease, dated as of December 26, 2008 between Railcar Leasing Specialists, Inc., as Lessor, and CSX Transportation, Inc., as Lessee

Very truly yours.

DLA Piper LLP (US)


Susan G. Lichtenfeld

Enclosure

JAN 26 '09

4-29 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE dated as of this 26th day of December, 2008, is made by RAILCAR LEASING SPECIALISTS, INC., an Illinois corporation, with an address at P.O. Box 882, Wilmette, IL 60091 (the "Lessor"), and CSX TRANSPORTATION, INC., a Virginia corporation, with an address at 500 Water Street J222, Jacksonville, FL 32202 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Lessor and Lessee entered into that certain Railcar Equipment Net Lease ("Lease Agreement") dated as of December 26, 2008 and Rider 1 thereto ("Rider 1") dated December 26, 2008 relating to the lease by Lessor to Lessee of 204 open top hopper cars identified on Schedule 1 hereto (the "Equipment"). Rider 1 and the Lease Agreement, as it relates to Rider 1, are collectively referred to as the "Lease".

WHEREAS, the Equipment is subject to the Lease.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, 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 confirms the lease of the Equipment to 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. Lessor and Lessee further confirm that Lessor is the owner of the Equipment and that Lessee's rights in the Equipment are solely as lessee as set forth in the Lease.

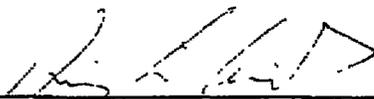
AND, FURTHERMORE, to the extent the Lease grants to Lessee any interests in the Equipment beyond those of a lessee, Lessee hereby grants to Lessor a security interest in the Equipment and the products, proceeds and accessions of and to any item of Equipment, together with all right, title and interest of Lessee therein and all rights and remedies which Lessee might exercise with respect thereto, and this Memorandum confirms and perfects Lessor's security interest in the Equipment.

[Signature Page Follows]

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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR LEASING SPECIALISTS,
INC.

By: 
Name: Dennis L. Smith
Title: President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CSX TRANSPORTATION, INC.

By: _____
Name: _____
Title: _____

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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR LEASING SPECIALISTS,
INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CSX TRANSPORTATION, INC.

By: 
Name: CHARLES M. LORETTO
Title: MANAGING DIRECTOR

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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

RAILCAR LEASING SPECIALISTS,
INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CSX TRANSPORTATION, INC.

By: *C. J. Marshall*
Name: CAROLINE MARSHALL
Title: VP. LEASING & TRAFFIC

**SCHEDULE 1
TO THE MEMORANDUM OF LEASE**

EQUIPMENT

204 open top hopper cars, marked as follows:

EWSX 70051	EWSX 80001	EWSX 90001	EWSX 90074
EWSX 70052	EWSX 80002	EWSX 90002	EWSX 90075
EWSX 70054	EWSX 80003	EWSX 90003	EWSX 90080
EWSX 70056	EWSX 80004	EWSX 90004	EWSX 90081
EWSX 70059	EWSX 80005	EWSX 90007	EWSX 90082
EWSX 70060	EWSX 80006	EWSX 90010	EWSX 90083
EWSX 70061	EWSX 80007	EWSX 90011	EWSX 90088
EWSX 70062	EWSX 80008	EWSX 90013	EWSX 90091
EWSX 70063	EWSX 80009	EWSX 90014	EWSX 90092
EWSX 70064	EWSX 80010	EWSX 90015	EWSX 90093
EWSX 70065	EWSX 80011	EWSX 90020	EWSX 90094
EWSX 70066	EWSX 80012	EWSX 90021	EWSX 90095
EWSX 70067	EWSX 80013	EWSX 90023	EWSX 90098
EWSX 70068	EWSX 80014	EWSX 90024	EWSX 90099
EWSX 70069	EWSX 80015	EWSX 90025	EWSX 90100
EWSX 70071	EWSX 80016	EWSX 90026	EWSX 90101
EWSX 70072	EWSX 80018	EWSX 90027	EWSX 90102
EWSX 70073	EWSX 80019	EWSX 90028	EWSX 90104
EWSX 70074	EWSX 80020	EWSX 90029	EWSX 90105
EWSX 70075	EWSX 80021	EWSX 90031	EWSX 90106
EWSX 70076	EWSX 80022	EWSX 90033	EWSX 90107
EWSX 70078	EWSX 80023	EWSX 90034	EWSX 90108
EWSX 70079	EWSX 80024	EWSX 90037	EWSX 90109
EWSX 70080	EWSX 80025	EWSX 90038	EWSX 90110
EWSX 70081	EWSX 80026	EWSX 90039	EWSX 90111
EWSX 70082	EWSX 80027	EWSX 90040	EWSX 90113
EWSX 70083	EWSX 80028	EWSX 90043	EWSX 90115
EWSX 70084	EWSX 80029	EWSX 90044	EWSX 90116
EWSX 70085	EWSX 80030	EWSX 90045	EWSX 90117
EWSX 70087	EWSX 80031	EWSX 90046	EWSX 90118
EWSX 70088	EWSX 80032	EWSX 90047	EWSX 90119
EWSX 70090	EWSX 80033	EWSX 90049	EWSX 90120
EWSX 70092	EWSX 80034	EWSX 90051	EWSX 90121
EWSX 70093	EWSX 80036	EWSX 90052	EWSX 90122
EWSX 70094	EWSX 80037	EWSX 90053	EWSX 90124
EWSX 70095	EWSX 80038	EWSX 90054	EWSX 90125
EWSX 70096	EWSX 80039	EWSX 90055	EWSX 90126
EWSX 70097	EWSX 80041	EWSX 90058	EWSX 90127
EWSX 70099	EWSX 80042	EWSX 90059	EWSX 90128
EWSX 70100	EWSX 80043	EWSX 90060	EWSX 90129
EWSX 70102	EWSX 80046	EWSX 90062	EWSX 90130

EWSX	70103	EWSX	80047	EWSX	90063	EWSX	90132
EWSX	70104	EWSX	80049	EWSX	90064	EWSX	90133
EWSX	70105	EWSX	80051	EWSX	90065	EWSX	90134
EWSX	70106	EWSX	80052	EWSX	90066	EWSX	90135
EWSX	70107	EWSX	80053	EWSX	90067	EWSX	90136
EWSX	70109	EWSX	80054	EWSX	90068	EWSX	90137
EWSX	70110	EWSX	80055	EWSX	90070	EWSX	90138
EWSX	70111	EWSX	80118	EWSX	90072	EWSX	90139
EWSX	70112			EWSX	90073	EWSX	90140
EWSX	70113					EWSX	90141
EWSX	70114						
EWSX	70115						
EWSX	70117						