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RECORDATION NO. 22679-I FILED
DEC 28 '00 3-15 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

December 28, 2000

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 Supplement, dated as of December 28, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Leasing Agreement which was previously filed with the Board under Recordation Number 22679.

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

Lessor:	Rail Trust-1999 c/o Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001
Lessee:	Railcar, Ltd. Suite 425 1819 Peachtree Road, N.E. Atlanta, Georgia 30309

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MEMORANDUM OF LEASE SUPPLEMENT DEC 28 '00 3-15 PM

SURFACE TRANSPORTATION BOARD

1. This Memorandum of Lease Supplement relates to Lease Supplement No. Five, dated as of December __, 2000 which supplements that certain Equipment Leasing Agreement dated as of December 28, 1999 (the "Lease Agreement"), between Rail Trust-1999, a Delaware business trust, as lessor ("Lessor"), and Railcar, Ltd., as lessee ("Lessee"), which was recorded with the Surface Transportation Board on December 28, 1999 under Recordation No. 22679. Under the terms of Lease Supplement No. Five to the Lease Agreement, Lessor has leased to Lessee the railroad rolling stock described in Exhibit A attached hereto and made a part hereof (the "Equipment").

2. The addresses of the parties are as follows:

Rail Trust-1999 (Lessor)
c/o Wilmington Trust Company, not in its individual capacity, but solely as Owner
Trustee
Rodney Square North
110 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Railcar, Ltd. (Lessee)
Suite 425
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847
Attention: Chief Financial Officer

3. The term of Lease Supplement No. Five is _____ () months and __ days, commencing June __, 2000, and ending December 28, 2004.

4. Except as supplemented hereby, the terms and provisions of the Lease Agreement, which is incorporated herein by reference, remain in full force and effect and are hereby confirmed and ratified.

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.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of 12/28, 2000.

RAIL TRUST-1999
BY: WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By: [Signature]
Name: David A. Pracic
Title: Vice Presic

STATE OF DELAWARE
COUNTY OF New Castle

On December 26, 2000, before me personally appeared David Vareskey, to me personally known, who being by me duly sworn says that he is Vice President of Rail Trust-1999, Wilmington Trust Company, and that he executed the foregoing instrument on behalf of said Owner Trustee of Rail Trust-1999, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Rail Trust-1999.

[Signature]
Notary Public

My commission expires:

STEVEN MITCHELL BARONE
NOTARY PUBLIC-DELAWARE
My Commission Expires Sept. 16, 2002

[NOTARIAL SEAL]

RAILCAR, LTD.

By: [Signature]
Name: Eugene H. Martini
Title: President

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

On Dec. 27, 2000, before me personally appeared Eugene H. Martini, to me personally known, who being by me duly sworn says that he is President 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.

[Signature]
Notary Public
My commission expires:

[NOTARIAL SEAL]

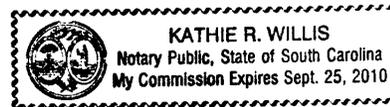


EXHIBIT "A"

Eighty-eight (88) One Hundred Ton Used Rapid Discharge Coal Hopper Railcars, with reporting marks and road numbers PRSX 002201 – PRSX 002288, inclusive.