

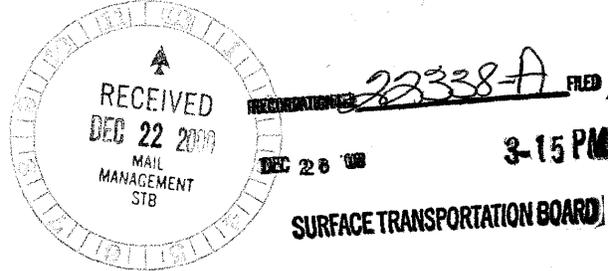


First Union Rail Corporation  
 One O'Hare Center  
 6250 River Road, Suite 5000  
 Rosemont, IL 60018-4214  
 Tel 847 318-7575  
 Fax 847 318-7588

VIA UPS NEXT DAY AIR

December 21, 2000

Mr. Vernon E. Williams  
 Surface Transportation Board  
 1925 K Street, N.W., Room 704  
 Washington, DC 20423-0001  
 Attn: Recordation of Railroad Equipment



**Re: Memorandum of Lease Agreement**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated July 31, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 22338.

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

<p>Lessor: First Union Rail Corporation          One O'Hare Center          6250 River Road, Suite 5000          Rosemont, IL 60018</p>	<p>Lessee: Railcar, Ltd.          1819 Peachtree Road NE          Atlanta, GA 30309-1847</p>
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A description of the railroad equipment covered by the enclosed document is eight (8) 3000 cubic foot covered hopper cars, with car numbers NDYX 298211-298229, non-inclusive.

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

Memorandum of Lease between First Union Rail Corporation, Lessor and Railcar, Ltd., Lessee, covering 8 3000 cubic foot covered hopper cars, with car numbers NDYX 298211- 298229, non-inclusive.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Tiffany Chase-Morrison  
 Manager of Documentation

Enclosures

(RCL007)

RECORDATION NO. 23338-A  
DEC 28 2000 3-15 PM

ASSGN. NO. RCL007

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 31<sup>st</sup> day of July, 2000, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Railcar, Ltd. ("Lessee"), a Georgia corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of May 13, 1996, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of JULY 31, 2000, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

**LESSOR:**

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

By: K.A. Dombrowski

Name: RICHARD F. SEYMOUR

Name: K.A. DOMBROWSKI

Title: Vice President Sales & Marketing

Title: DIRECTOR OF DOCUMENTATION Executed on this 11<sup>th</sup> day of Sept., 2000.

[CORPORATE SEAL]

STATE OF ILLINOIS

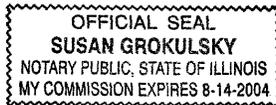
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 11<sup>th</sup> day of September, 2000.

Susan Grokulska  
Notary Public

My Commission Expires:  
8-14-2004  
(Notary Public)



**LESSEE:**

RAILCAR, LTD.

By: Paul H. Kennedy

Name: PAUL H. Kennedy

Title: VICE PRESIDENT

**ATTEST:**

By: Rebekah Bidlough  
Name: Rebekah Bidlough  
Title: Administrative Ass.

Executed on this 3<sup>RD</sup> day of September, 2000.

[CORPORATE SEAL]

STATE OF Georgia  
COUNTY OF Gwinnett

I, SANDRA McELRATH, a Notary Public of the County and State aforesaid, certify that PAUL H. Kennedy personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 3<sup>RD</sup> day of September, 2000.

Sandra McElrath  
Notary Public

Notary Public, Gwinnett County, Georgia  
My Commission Expires January 3, 2004

(Notary Public)

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS:	Eight (8)		
DESCRIPTION OF CARS:	3000 cfc. Covered Hopper Cars		
CAR NUMBERS:	NDYX 298211	NDYX 298214	NDYX 298218
	NDYX 298220	NDYX 298221	NDYX 298224
	NDYX 298225	NDYX 298229	