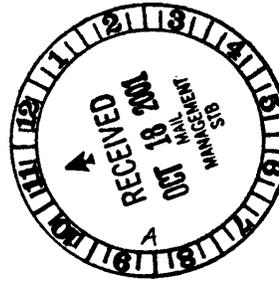




**LEXIS Document Services**

A member of the Reed Elsevier plc group



October 16, 2001

Taledia Stokes  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 7, 2001 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **PADUCAH & LOUISVILLE RAILWAY, INC.**  
1500 Kentucky Avenue, Paducah, KY 42003

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **PADUCAH & LOUISVILLE RAILWAY, INC.**, covering 50 mill gondola with reporting marks and numbers – PAL 260100 – PAL 260149, **INCLUSIVE**.

Please file this memorandum as a **SECONDARY** document to Recordation #23578 dated 8/1/01 and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

*Sherry Lewey*  
Sherry Lewey  
Research/Development Coordinator

Enclosure

**23578-A**

**OCT 24 '01 2-45 PM  
TS  
SURFACE TRANSPORTATION BOARD**

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 14 day of September, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and PADUCAH & LOUISVILLE RAILWAY, INC., a Kentucky corporation, with an address at 1500 Kentucky Avenue, Paducah, KY 42003 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of July 9, 2001, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on Aug 1, 2001 and given Recordation Number 23578.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, 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.

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.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski  
Name: JOSEPH L. MANKOWSKI  
Title: VICE PRESIDENT/RAIL RESOURCES

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.

PADUCAH & LOUISVILLE RAILWAY, INC.

By: A. V. Reese  
Name: A. V. Reese  
Title: President CEO

RECORDATION NO. 23578-A FILED

OCT 24 '01 2-45 PM

SURFACE TRANSPORTATION BOARD

**Schedule A**

Quantity                      Equipment Description                      Car Marks and Numbers  
50                              52'-5'6" sided mill gondola

1	PAL	260100	26	PAL	260125
2	PAL	260101	27	PAL	260126
3	PAL	260102	28	PAL	260127
4	PAL	260103	29	PAL	260128
5	PAL	260104	30	PAL	260129
6	PAL	260105	31	PAL	260130
7	PAL	260106	32	PAL	260131
8	PAL	260107	33	PAL	260132
9	PAL	260108	34	PAL	260133
10	PAL	260109	35	PAL	260134
11	PAL	260110	36	PAL	260135
12	PAL	260111	37	PAL	260136
13	PAL	260112	38	PAL	260137
14	PAL	260113	39	PAL	260138
15	PAL	260114	40	PAL	260139
16	PAL	260115	41	PAL	260140
17	PAL	260116	42	PAL	260141
18	PAL	260117	43	PAL	260142
19	PAL	260118	44	PAL	260143
20	PAL	260119	45	PAL	260144
21	PAL	260120	46	PAL	260145
22	PAL	260121	47	PAL	260146
23	PAL	260122	48	PAL	260147
24	PAL	260123	49	PAL	260148
25	PAL	260124	50	PAL	260149