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RECORDATION NO. 23735 FILED

November 1, 2001

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

SURFACE TRANSPORTATION BOARD

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 31, 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: **ALSTOM TRANSPORTATION INC.**
1830 LeBer St., Montreal, Quebec, Canada H3K 2A4

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: **ALSTOM TRANSPORTATION INC.** covering 300 coal gondolas with reporting marks and numbers — ATW 80000 through ATW 80199, **INCLUSIVE** and ATW 80200 through ATW 80299 **INCLUSIVE**.

Please file this memorandum as a **PRIMARY** document 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
Research/Development Coordinator

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THE CIT GROUP/EQUIPMENT FINANCING, INC.

OFFICER'S CERTIFICATE

I, Ira Finkelson, hereby certify that I am a Vice President of The CIT Group/Equipment Financing, Inc, a Delaware corporation (the "Corporation"), and that:

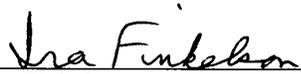
1. Attached hereto is a true and correct copy of the Memorandum of Railcar Lease dated as of March 31, 2001 between the Corporation, as Lessor, and ALSTOM Transportation Inc., as Lessee, relating to three hundred 42' covered coil gondola cars with reporting marks and numbers ATW 80000 through ATW 80299 inclusive.

IN WITNESS WHEREOF, I have hereunto signed my name this 31st day of October, 2001.

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SURFACE TRANSPORTATION BOARD


Ira Finkelson
Vice President

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 31st day of March, 2001, is made by The CIT Group/Equipment Financing, Inc., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and ALSTOM Transportation Inc., a New York corporation, with an address at 1830 LeBer St., Montreal, Quebec, Canada H3K 2A4 (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 March 31, 2001 covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, the Parties wish to show 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.

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: Catherine Stirk
Name: Catherine Stirk
Title: Vice President - Operations

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.

ALSTOM TRANSPORTATION INC.
By: Jean-Paul Goslin
Name: Jean-Paul Goslin
Title: Vice President Finance

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
200	42' covered coil gondola cars equipped with insulated steel covers	ATW 80000 through ATW 80199 inclusive
100	42' covered coil gondola cars equipped with insulated steel covers	ATW 80200 through ATW 80299 inclusive