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November 1, 2001

RECORDATION NO. 23052-C FILED

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

NOV 02 '01 2-81 PM
SURFACE TRANSPORTATION BOARD

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 17, 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: **KAISER ALUMINUM & CHEMICAL CORPORATION**
1111 Airline Highway 61, Gramercy, La. 70052

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: **KAISER ALUMINUM & CHEMICAL CORPORATION** covering 50 coal hoppers with reporting marks and numbers – CEFX 15713– GRPX 944569, NOT INCLUSIVE.

Please file this memorandum as a **SECONDARY** document to Recordation #23052 dated 8/17/00 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

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MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 17th day of September 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 KAISER ALUMINUM & CHEMICAL CORPORATION, a Delaware corporation, with an address at 1111 Airline Highway 61, GRAMERCY, LA 70052 (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 June 27, 2000 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on August 17, 2000 and given Recordation Number 23052.

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 ("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 L. 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.

KAISER ALUMINUM & CHEMICAL CORPORATION

By: T. H. HAZLETT JR
Name: T. H. HAZLETT JR
Title: LOGISTICS MGR

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SURFACE TRANSPORTATION BOARD

SCHEDULE A

Quantity
50

Equipment Description
4750 c.f. covered hopper railcars
with gravity gates and trough
hatches.

Car Marks and Numbers

| | | |
|----|------|-------|
| 1 | CEFX | 15713 |
| 2 | CEFX | 17217 |
| 3 | CEFX | 17224 |
| 4 | CEFX | 17234 |
| 5 | CEFX | 17675 |
| 6 | CEFX | 17676 |
| 7 | CEFX | 17677 |
| 8 | CEFX | 17679 |
| 9 | CEFX | 17680 |
| 10 | CEFX | 17682 |
| 11 | CEFX | 17685 |
| 12 | CEFX | 17686 |
| 13 | CEFX | 17687 |
| 14 | CEFX | 17691 |
| 15 | CEFX | 17697 |
| 16 | CEFX | 17699 |
| 17 | CEFX | 17701 |
| 18 | CEFX | 17703 |
| 19 | CEFX | 17704 |
| 20 | CEFX | 17707 |
| 21 | CEFX | 17710 |
| 22 | CEFX | 17711 |
| 23 | CEFX | 17716 |
| 24 | CEFX | 17717 |
| 25 | CEFX | 17720 |

| | | |
|----|------|--------|
| 26 | CEFX | 17724 |
| 27 | CEFX | 17726 |
| 28 | CEFX | 17727 |
| 29 | CEFX | 17728 |
| 30 | CEFX | 17729 |
| 31 | CEFX | 17730 |
| 32 | CEFX | 17731 |
| 33 | CEFX | 17732 |
| 34 | CEFX | 17733 |
| 35 | CEFX | 17735 |
| 36 | CEFX | 17737 |
| 37 | CEFX | 17741 |
| 38 | CEFX | 17742 |
| 39 | CEFX | 17744 |
| 40 | CEFX | 17747 |
| 41 | CEFX | 17748 |
| 42 | CEFX | 17749 |
| 43 | CEFX | 17753 |
| 44 | CEFX | 17758 |
| 45 | CEFX | 17759 |
| 46 | GRPX | 944177 |
| 47 | GRPX | 944224 |
| 48 | GRPX | 944366 |
| 49 | GRPX | 944480 |
| 50 | GRPX | 944569 |