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RECORDATION NO. 23578-8 FILED

JAN 03 02



December 28, 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 November 12, 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 3 hopper cars with reporting marks and numbers – PAL853000 – PAL 853002, **INCLUSIVE**.

Please file this memorandum **FIRST** 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
Research/Development Coordinator

MEMORANDUM OF RAILCAR LEASE **RECORDATION NO. 23578-B** FILED

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 17th day of November, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a 1st Class ARA Delaware corporation, with an address at 1211 Avenue of the Americas, Floor, 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 filed with the Surface Transportation Board ("STB") on August 1, 2001 as 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. Reek
Name: A.V. REEK
Title: President + CEO

SCHEDULE A

Quantity
3

Equipment Description
5660 c.f. covered hopper cars

Car Marks and Numbers

1	PAL	853000
2	PAL	853001
3	PAL	853002