

LAW OFFICES

# ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE  
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202-296-8600

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SUSAN G. LICHTENFELD

July 27, 2000

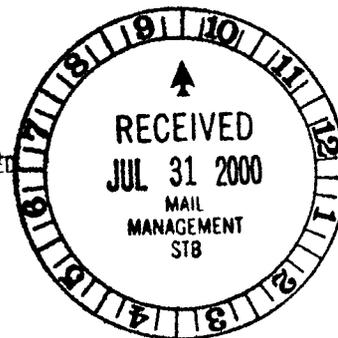
**Via Overnight Delivery**

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W., Suite 700  
Washington, D.C. 20423

RECORDATION NO. 23034

AUG 02 '00 10-11 AM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of a Memorandum of Railcar Equipment Lease (the "Memorandum") between Citicorp Railmark, Inc. and Arkansas, Louisiana & Mississippi Railroad Company dated as of December 1, 1999, which Memorandum is a primary document as defined in the Commissioner's Rules for the Recordation of Documents.

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

Lessor: Citicorp Railmark, Inc.  
450 Mamaroneck Avenue  
Harrison, New York 10528

Lessee: Arkansas, Louisiana & Mississippi Railroad Company  
105 West Second Avenue  
Crossette, Arkansas 71635

The Agreement relates to up to 68 XM boxcars described therein.



July 27, 2000  
Page 2

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 stamped original copy and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of December 1, 1999, between Citicorp Railmark, Inc., Lessor, and Arkansas, Louisiana & Mississippi Railroad Company, Lessee, relating to up to 68 XM boxcars identified therein.

Very truly yours,

  
Susan G. Lichtenfeld

SGL/vgc  
Enclosures  
cc: Robert W. Kleinman  
Neil A. Kraetsch

**MEMORANDUM OF RAILCAR EQUIPMENT LEASE**

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 1st day of December, 1999, is made by ARKANSAS, LOUISIANA & MISSISSIPPI RAILROAD COMPANY, a Delaware corporation, with an address at 105 West Second Avenue, Crossette, Arkansas 71635 (the "Lessee"), and CITICORP RAILMARK, INC., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Railcar Net Leasing Agreement (the "Lease") dated as of the date hereof covering the equipment listed on Schedule 1 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.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

ARKANSAS, LOUISIANA & MISSISSIPPI RAILROAD COMPANY

By: [Signature]  
Name: L. B. Coffey  
Title: G. M. M. C. A.

CITICORP RAILMARK, INC.

By: [Signature]  
Name: John T. McCreary  
Title: Vice Pres.



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SURFACE TRANSPORTATION BOARD

STATE OF ARKANSAS )  
 ) SS:  
COUNTY OF Ashley )

On this 17th day of July, 2000 before me personally appears L. B. Coffey, to me personally known, who by me duly sworn, says that he/she is the General Manager of ARKANSAS, LOUISIANA & MISSISSIPPI RAILROAD COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Donald K. McHenry  
Notary Public

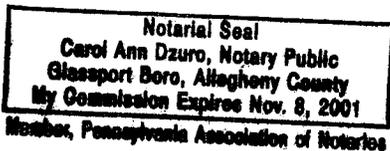
[SEAL]

My Commission expires: 12-15-2004

Pennsylvania  
STATE OF NEW YORK )  
 ) SS:  
COUNTY OF WESTCHESTER )  
Allegheny

On this 21st day of July, 2000 before me personally appears John T. McClusky, to me personally known, who by me duly sworn, says that he/she is the Vice President of CITICORP RAILMARK, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Carol Ann Dzuro  
Notary Public

[SEAL]

My Commission expires:

**SCHEDULE 1  
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE  
DATED DECEMBER 1,1999**

**EQUIPMENT**

Up to 68 XM boxcars, 70 ton, 52'8" single sheath boxcar with 16'double free rolling door and cushion under frames, bearing the following car marks and numbers (all inclusive):

AMC 1001 - AMC 1023  
AMC 1025 - AMC 1030  
AMC 1032 - AMC 1041  
AMC 1043 - AMC 1054  
AMC 1056 - AMC 1065  
AMC 1067 - AMC 1072  
AMC 1074 - AMC 1075

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SUSAN G. LICHTENFELD

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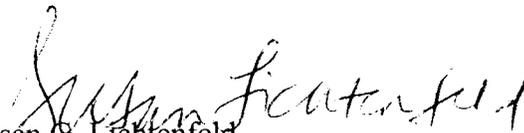
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