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August 10, 2000

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

RECORDATION NO. 23052 FILED

AUG 17 '00 2-83 PM

SURFACE TRANSPORTATION BOARD



Dear Taleda,

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

Memorandum of Railcar Lease dated as of June 27, 2000 and covers 25 5150 C.F.
COVERED HOPPER CARS WITH GRAVITY GATES AND TROUGH HATCHES
(CEFX 13110,13111,13125, 13146, 13156, 13157, 13160, 13164, 13165, 13167, 13171-
13175, 13178, 13186-131194)

Names and address of the following parties:

Lessor: THE CIT GROUP/EQUIPMENT FINANCING INC

Lessee: KAISER ALUMINUM & CHEMICAL CORPORATION

Enclosed are TWO (2) copies of the Memorandum and a check covering the filing fee of \$26.00 to file this Memorandum as a primary document and return ONE (1) stamped original to my attention (Rebecca Heisler, LEXIS Document Services, 801 Stevenson Dr., Springfield, IL 62703).

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

AUG 17 '00 2-33 PM

MEMORANDUM OF RAILCAR LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 27th day of June, 2000, is made by The CIT Group/Equipment Financing, Inc., a New York 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 P.O. Box 5000, 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 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: [Signature]
Name: _____
Title: V.P.

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: [Signature]
Name: MICHAEL A. SCHREIER
Title: V.P. Bus. Devel.

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Car Marks and Numbers</u>
25	5150 c.f. covered hopper cars with gravity gates and trough hatches	CEFX 13110 CEFX 13111 CEFX 13125 <i>CEFX 13146</i> CEFX 13156 CEFX 13157 CEFX 13160 CEFX 13164 CEFX 13165 CEFX 13167 CEFX 13171 CEFX 13172 CEFX 13173 CEFX 13174 CEFX 13175 CEFX 13178 CEFX 13186 CEFX 13187 CEFX 13188 CEFX 13189 CEFX 13190 CEFX 13191 CEFX 13192 CEFX 13193 CEFX 13194