

RECORDATION NO 23240 FILED

DEC 1 '00 10-52 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
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WASHINGTON, D.C.
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 1, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Assignment of Leases, dated as of November 30, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

- Assignor: Railcar, Ltd.
1819 Peachtree Road, N.E.,
Suite 425
Atlanta, Georgia 30309-1847

- Assignee: Railcar Finance LLC
c/o Railcar, Ltd.
1819 Peachtree Road, N.E.,
Suite 425
Atlanta, Georgia 30309-1847

A description of the leases and railroad equipment covered by the enclosed document is:

attached hereto

Mr. Vernon A. Williams
December 1, 2000
Page Two

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

Memorandum of Assignment of Leases between Railcar, Ltd.,
Assignor, and Railcar Finance LLC, Assignee, covering the leases
and railroad equipment attached hereto.

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

Listing of Leases

Master Lease Agreement dated September 1, 1999 between Railcar, Ltd., as Lessor, and Georgia & Florida Railnet, Inc., as Lessee, and the related Schedule No. Two dated September 1, 1999. (Deal #407)

Master Lease Agreement dated December 1, 1999 between Railcar, Ltd, as Lessor and Harbison Walker Refractories Company, as Lessee, and the related Schedule No. One dated December 12, 1999. (Deal #260).

Master Lease Agreement dated May 11, 2000 between Railcar, Ltd. as Lessor and Heart of Georgia Railroad Company, as Lessee, and the related Schedule No. One dated May 11, 2000. (Deal #408)

DESCRIPTION OF RAILCARS

Lessee: Harbison Walker Refractories Co. C92

Quantity: 15

Car Description: 2696-393 cu ft covered hopper

RAILCAR Ltd. Deal #260

MARK.	UNIT										
LSMX	008527	LSMX	008602	LSMX	008644	LSMX	009095	LSMX	009154	LSMX	370250
LSMX	370463	LSMX	370910	SPSX	944020	SPSX	944024	SPSX	944025	SPSX	944026
SPSX	944028	SPSX	944029	SPSX	944030						

DESCRIPTION OF RAILCARS

. Lessee: Heart of Georgia Railroad

. Quantity: 23

. Car Description: 50' 70 Ton Boxcar with Rigid Underframe

. RAILCAR Ltd. Deal # 408

*MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .MARK. UNIT .

*MARK.	UNIT	.MARK.	UNIT								
GNRR	030038	GNRR	030039	GNRR	030040	GNRR	030041	GNRR	030042	GNRR	030044
GNRR	030045	GNRR	030046	GNRR	030047	GNRR	030048	GNRR	030049	GNRR	030051
GNRR	030052	GNRR	030053	GNRR	030054	GNRR	030055	GNRR	030056	GNRR	030057
GNRR	030061	GNRR	030062	GNRR	030063	GNRR	030064	GNRR	030065		

MEMORANDUM OF ASSIGNMENT OF LEASES

'00

10-12 AM

1. Pursuant to a certain agreement dated as of November 30, 2000, Railcar Finance Corporation, has assigned to Railcar Finance LLC, a Delaware limited liability company, all of Railcar, Ltd.'s rights, title, and interest in and to the leases identified in the exhibit attached hereto and entitled "Listing of Leases" and the related railroad equipment identified in the exhibits attached hereto and entitled "Description of Railcars." Each lease relates to the railroad equipment identified in the Description of Railcars that refers to the same "Deal #" referenced in the description of that lease.

2. The addresses of the parties are as follows:

Railcar, Ltd. (Former Lessor / Assignor)
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

Railcar Finance LLC (New Lessor / Assignee)
c/o Railcar, Ltd., as Managing Member
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

3. The terms and provisions of the leases and the assignment are more particularly set forth in the lease agreements and assignment agreement referenced above.

4. The parties intend the assignment to be a true sale (other than for income tax purposes). If it should nonetheless be determined that the transaction is not a true sale, then the assignor will be deemed to have granted to the assignee a security interest in the equipment and the leases, and the assignee will be entitled to all of the rights and remedies of a secured party under all applicable laws.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of November 30, 2000.

RAILCAR, LTD.

By: 
Name: Eugene N. Martini
Title: President

State of Georgia,
County of Gwinnett

On November 29, 2000, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public: Sandra McElrath
My commission expires ~~_____~~ ^{Notary Public, Gwinnett County, Georgia}
My Commission Expires January 3, 2004

[NOTARIAL SEAL]

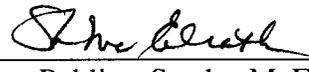
[Execution continued on next page; remainder of this page intentionally left blank]

RAILCAR FINANCE LLC
By Railcar, Ltd. as its Managing Member

By: 
Name: Eugene N. Martini
Title: President

State of Georgia,
County of Gwinnett

On November 29, 2000, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is President of Railcar, Ltd., the Managing Member of Railcar Finance LLC, and that he executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public: Sandra McElrath
My commission expires:
Notary Public, Gwinnett County, Georgia
My Commission Expires January 3, 2004
[NOTARIAL SEAL]

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