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RECORDATION NO. 23817 FILED

JAN 14 '02

10-49 AM

SURFACE TRANSPORTATION BOARD



January 10, 2002

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 1, 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: **ACKERMAN-BEARDSLEY-BENNETT, INC.**  
168 Battery Street, Burlington, VT 05401

**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: **ACKERMAN-BEARDSLEY-BENNETT, INC.**, covering 22 hopper railcars with reporting marks and numbers — CEFX 12143 – CEFX 12179, **NOT INCLUSIVE.**

Please file this memorandum as a **PRIMARY** document and return one (1) stamped copy 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

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MEMORANDUM OF RAILCAR LEASE JAN 14 '02

10-49 AM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this ~~14th~~ <sup>10th</sup> day of ~~January~~ <sup>November</sup>, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and ACKERMAN-BEARDSLEY-BENNETT, INC. a Vermont corporation, with an address at 168 Battery Street, Burlington, VT 05401 (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 November 1, 2001 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: *Richard Latin*  
Name: RICHARD LATIN  
Title: VICE PRESIDENT/LEASING

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.

ACKERMAN-BEARDSLEY-BENNETT, INC.

By: *Don Appe*  
Name: DON APPE  
Title: PRES.

SCHEDULE A

Quantity  
22

Equipment Description  
5250 c.f. covered hopper cars with  
gravity gates and trough hatches

Car Marks and Numbers

1	CEFX	12143
2	CEFX	12157
3	CEFX	12307
4	CEFX	12400
5	CEFX	12276
6	CEFX	12280
7	CEFX	12326
8	CEFX	12255
9	CEFX	12237
10	CEFX	12380
11	CEFX	12359
12	CEFX	12125
13	CEFX	12238
14	CEFX	12225
15	CEFX	12323
16	CEFX	12324
17	CEFX	12288
18	CEFX	12138
19	CEFX	12270
20	CEFX	12322
21	CEFX	12392
22	CEFX	12179