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RECORDATION NO. 23859 FILED

FEB 07 '02

2-51 PM

SURFACE TRANSPORTATION BOARD

January 31, 2002

New Recordation No.

Dear Mr. Williams

On behalf of TLR Master Trust 2001, a Delaware business trust, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Master Indenture, ("Indenture"), dated as of January 31, 2002.

The parties to the enclosed Indenture are:

TLR Master Trust 2001 - TRUST/DEBTOR
c/o Wilmington Trust Company (For indexing Mortgagee)
1100 North Market Street
Wilmington, DE 19890

LaSalle Bank National Association - INDENTURE TRUSTEE/SECURED PARTY
Suite 2000 (For indexing Mortgagee)
135 South LaSalle Street
Chicago, IL 60603

The said Indenture, among other things, acts to grant a security interest in the equipment listed in Exhibit A and leases thereof, to the Indenture Trustee/Secured Party by the Debtor.

The equipment covered by the instant Indenture is 148 covered hopper cars as identified in Exhibit A thereto, copy attached.

A short summary of the Indenture to appear in the Surface Transportation Board Index is as follows:

"Covers 148 CRDX covered hopper cars in Exhibit A and leases thereof."

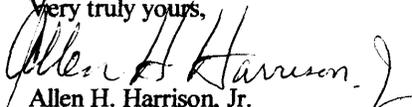
Please enter under this Recordation No. the following cross index reference:

"See Recordation Nos. 23 8 5 7 and 23 8 5 8."

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for TLR Master Trust 2001,
for the purpose of this filing.*

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

Enclosures

BY HAND

7234-020

Exhibit A

Covered Hopper Cars

<u>Car Type</u>	<u># of Cars</u>
<u>Wagons US PD 5650 cf</u>	
CRDX 11600-11602	3
CRDX 11604 - 11608	5
CRDX 11628	1
CRDX 11630-11637	8
CRDX 11641-11646	6
	<hr/> 23
<u>Wagons US PD 3230 cf</u>	
CRDX 3005	1
CRDX 3007-3009	3
CRDX 3021-3025	5
	<hr/> 9
<u>Wagons US PD 5125 cf</u>	
CRDX 11363	1
CRDX 11384-11385	2
CRDX 11389-11397	9
CRDX 11403-11407	5
CRDX 11414-11417	4
	<hr/> 21
<u>Wagons US Cement 3250 cf</u>	
CRDX 20525-20547	23
CRDX 20560-20562	3
CRDX 20643-20682	40
CRDX 20696-20699	4
CRDX 20700 - 20724	25
	<hr/> 95
Total	<hr/> 148

CRDX = Chicago Freight Car Leasing Co.

MEMORANDUM OF MASTER INDENTURE

This Memorandum of Master Indenture dated as of January 31, 2002 is by and among TLR Master Trust 2001, a Delaware business trust ("Trust/Debtor"), c/o Wilmington Trust Company, 1100 North Market Street, Wilmington, DE 19890, and LaSalle Bank National Association, a nationally chartered bank, not in its individual capacity but as indenture trustee ("Indenture Trustee/Secured Party"), Suite 2000, 135 South LaSalle Street, Chicago, IL 60603.

WITNESSETH

The undersigned have entered into that certain Master Indenture dated as of January 31, 2002 the terms of which are hereby incorporated by reference, whereby, among other things, the Trust/Debtor has granted a security interest to the Indenture Trustee/Secured Party on those certain covered hopper cars bearing road numbers as listed on Exhibit A attached hereto ("Hoppers"), and the leases thereof, effective as to the Hoppers and related leases as of the date last set forth hereinabove, and subject to the terms and conditions set forth in the said Master Indenture.

This memorandum may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused the Memorandum of Master Indenture to be duly executed and acknowledged by their respective officers, duly authorized, as of the date and year first above written.

TRUST/DEBTOR: TLR MASTER TRUST 2001

By: Wilmington Trust Company,
not in its individual capacity but
solely as Owner Trustee on behalf of the
Trust.

By: 
Name: **Joseph B. Feil**
Title: **Senior Financial Services Officer**

ACKNOWLEDGEMENT

I, Joseph B Feil certify that I am Senior Financial Services Officer of
(Above signer) (Title)

Wilmington Trust Company, acting as Owner Trustee of the TLR Master Trust 2001 ("Trust Company"), that the foregoing instrument was signed on behalf of the Trust Company 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 Trust Company. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on January 31, 2002.


Signature

INDENTURE TRUSTEE/SECURED PARTY: LASALLE BANK NATIONAL ASSOCIATION,
not in its individual capacity but as indenture trustee.

By: _____
Name:
Title:

ACKNOWLEDGE

I, _____ certify that I am _____ of
(Above signer) (Title)

LaSalle Bank National Association ("LaSalle") acting not in its individual capacity but as indenture trustee, that the foregoing instrument was signed on behalf of LaSalle 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 LaSalle. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on January ____, 2002.

Signature

IN WITNESS WHEREOF, the parties hereto have each caused the Memorandum of Master Indenture to be duly executed and acknowledged by their respective officers, duly authorized, as of the date and year first above written.

TRUST/DEBTOR: TLR MASTER TRUST 2001

By: Wilmington Trust Company,
not in its individual capacity but
solely as Owner Trustee on behalf of the
Trust.

By: _____
Name:
Title:

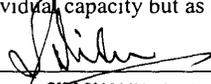
ACKNOWLEDGEMENT

I, _____ certify that I am _____ of
(Above signer) (Title)
Wilmington Trust Company, acting as Owner Trustee of the TLR Master Trust 2001 ("Trust Company"), that the foregoing instrument was signed on behalf of the Trust Company 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 Trust Company. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on January _____, 2002.

Signature

INDENTURE TRUSTEE/SECURED PARTY: LASALLE BANK NATIONAL ASSOCIATION,
not in its individual capacity but as indenture trustee.

By: 
Name: SHASHANK MISHRA
Title: Senior Vice President

ACKNOWLEDGE

I, SHASHANK MISHRA certify that I am SENIOR VICE PRESIDENT of
(Above signer) (Title)
LaSalle Bank National Association ("LaSalle") acting not in its individual capacity but as indenture trustee, that the foregoing instrument was signed on behalf of LaSalle 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 LaSalle. I further declare under penalty of perjury that the foregoing is true and correct.

Executed on January 31, 2002.

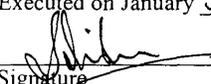

Signature

EXHIBIT A
COVERED HOPPER CARS

Car Type	# of Cars
<u>Wagons US PD 5650 cf</u>	
CRDX 11600-11602	3
CRDX 11604 – 11608	5
CRDX 11628	1
CRDX 11630-11637	8
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