

RECORDING NO. 23873 - JCB

FEB 22 '02 11-26 AM
TS
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 20, 2002

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 two (2) copies of a Memorandum of Lease Agreement, dated as of January 1, 2002, 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:

Lessor: MRC Rail Services, LLC
One California Street
San Francisco, CA 94111

Lessee: JAIX Leasing Company
20 North Wacker Drive
Suite 200
Chicago, IL 60606

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

120 AutoFlood II railcars MBKX 1501 – MBKX 1620

Mr. Vernon A. Williams
February 20, 2002
Page Two

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

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/arr
Enclosures

REGISTRATION NO. 23873 - FRED

FEB 22 '02 11-26 AM

SURFACE TRANSPORTATION BOARD

***MEMORANDUM OF LEASE AGREEMENT
BETWEEN
MRC RAIL SERVICES, LLC ("LESSOR")***

AND

JAIX LEASING COMPANY ("LESSEE")

JANUARY 1, 2002

Memorandum of a Lease Agreement made and entered into as of January 1, 2002 by and between MRC Rail Services, LLC, a Delaware limited liability company, ("Lessor") and JAIX Leasing Company, a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 120 units of Rotary Aluminum AutoFlood II railcars bearing marks and numbers as follows:

MBKX 1501 - 1620 (both inclusive)

2. This Memorandum shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: MRC Rail Services, LLC

By: *Matthew Rose*

Title: President

Date: January 22, 2002

Lessee: JAIX Leasing Company

By: *Edward A. Kuhn*

Title: VICE PRESIDENT

Date: January 24, 2002

RECORDING NO. 23873 FILED

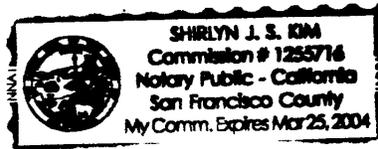
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SURFACE TRANSPORTATION BOARD

STATE OF CALIFORNIA)
) SS:
COUNTY OF San Francisco

On this 22nd day of January, 2002, before me personally appeared Michihiko Nose, to me personally known, who being by me duly sworn, says that he is a President of MRC RAIL SERVICES, LLC that said instrument was signed on behalf of said limited liability company by an officer duly authorized to sign said instrument, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public
[NOTARIAL SEAL]



My Commission Expires:

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

On this 21st day of January, 2002 before me personally appeared Edward J. Whelan, to me personally known, who being duly sworn, says that he is a Vice President of JAIX LEASING COMPANY, that said instrument was signed 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.

[Signature]
Notary Public



My Commission Expires: