

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

July 31, 2002

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

RECORDATION NO. 24056-B FILED

AUG 2 '02 2-25 PM

SURFACE TRANSPORTATION BOARD

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 Railcar Equipment Lease, dated as of July 31, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Equipment Lease which being filed with Board under Recordation Number 24056.

Lessor: JAIX Leasing Company
20 North Wacker Drive, Suite 2200
Chicago, Illinois 60606

Lessee: The City of Lansing, Michigan
Board of Water and Light
1232 Haco Drive
Lansing, MI 48901

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

120 open top hopper railcars within the series JAIX 700 – JAIX 1936

Mr. Vernon A. Williams
July 31, 2002
Page Two

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

Memorandum of Railcar Equipment Lease

Also enclosed is a check in the amount of \$30.00 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,

A handwritten signature in black ink, appearing to read "Alvord", written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 240-56-B FILED

AUG 2 '02 2-25 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of the 31st day of July, 2002, is made by The City of Lansing, by its Board of Water and Light, a Michigan municipal utility, with an address at 1232 Haco Drive, Lansing, Michigan 48901 (the "Lessee"), and JAIX Leasing Company, a Delaware corporation, with an address at 20 North Wacker Drive, Suite 2200, Chicago, Illinois 60606 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS

WHEREAS, the Lessor and the Lessee entered into a Railcar Equipment Lease (the "Lease Agreement") dated as of September 4, 2001 (the "Rider 1"), dated September 4, 2001

STB
COPY

WHEREAS, the Lessor and the Lessee amended the Lease Agreement to Rider 1 dated as of November 1, 2001 ("Amendment No. 1"), Amendment No. 2 to Rider 1 dated as of June 10, 2002 ("Amendment No. 2") and Amendment No. 3 to Rider 1 dated as of July 19, 2002 ("Amendment No. 3"); Rider 1, as amended by Amendment No. 1, Amendment No. 2 and Amendment No. 3, is hereinafter referred to as the "Rider"; the Lease Agreement and the Rider are collectively referred to as the "Lease";

WHEREAS, the equipment currently subject to the Lease is listed on Schedule 1 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.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

[signature page to follow]

THE CITY OF LANSING, BY ITS BOARD OF WATER AND LIGHT

By: Joseph Pandolfi
Name: JOSEPH PANDOLF JR
Title: General Manager Witness Ruby A. Bishop

By: Mary E. Soya
Name: Mary E. Soya
Title: Corporate Secretary Witness Jan M. Simpson

JAIX LEASING COMPANY

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM
Ramond B. White
BOARD OF WATER & LIGHT
LEGAL COUNSEL

THE CITY OF LANSING, BY ITS BOARD OF WATER AND LIGHT

By: _____
Name: _____
Title: _____

Witness

By: _____
Name: _____
Title: _____

Witness

JAIX LEASING COMPANY

By: 
Name: EDWARD J. WILSON
Title: VICE PRESIDENT

STATE OF Michigan)
) SS:
COUNTY OF Ingham)

On this 1st day of ^{August} ~~July~~, 2002 before me personally appears Joseph Pandg, Jr., to me personally known, who by me duly sworn, says that he/she is the General Manager of THE CITY OF LANSING, BY ITS BOARD OF WATER AND LIGHT (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Commissioners, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

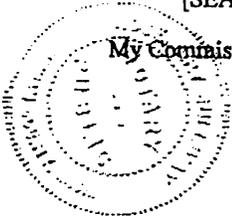
IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Rosemary Sullivan
Notary Public

[SEAL]

My Commission expires:

ROSEMARY SULLIVAN
Notary Public, Ingham Co., MI
My Comm. Expires Dec. 2, 2008



STATE OF Michigan)
) SS:
COUNTY OF Ingham)

On this 1st day of ^{August} ~~July~~, 2002 before me personally appears Mary E. Sova, to me personally known, who by me duly sworn, says that he/she is the Corporate Secretary of THE CITY OF LANSING, BY ITS BOARD OF WATER AND LIGHT (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Commissioners, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Rosemary Sullivan
Notary Public

[SEAL]

My Commission expires:

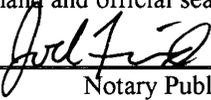
ROSEMARY SULLIVAN
Notary Public, Ingham Co., MI
My Comm. Expires Dec. 2, 2008



STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 30 day of July, 2002 before me personally appears Edward J. Whelan to me personally known, who by me duly sworn, says that he/she is the Vice President of JAIX LEASING COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Notary Public

[SEAL]

My Commission expires:



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/31/02



Robert W. Alvord