

RECORDATION NO. 24268 FILED

JAN 03 '03 10-56 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

January 3, 2003

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 four (4) copies of a Memorandum of Lease of Railroad Equipment, dated as of January 3, 2003, 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: BTM Capital Corporation  
111 Huntington Avenue  
Boston, MA 02199

Lessee: Illinois Central Railroad Company  
c/o Canadian National Railway Company  
935 de La Gauchetiere St. West  
Montreal, Quebec  
H3W 2N1

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

260 railcars within the series CN 388000 –CN 388814

Mr. Vernon A. Williams  
January 3, 2003  
Page Two

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

Memorandum of Lease of Railroad Equipment

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", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr  
Enclosures

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT**  
dated as of January 3, 2003, between **Illinois Central Railroad Company**, an Illinois corporation (hereinafter called the **Lessee**), and **BTM Capital Corporation**, a Massachusetts corporation (hereinafter called the **Owner**)

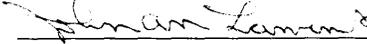
**WHEREAS**, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment dated as of December 30, 2002 (hereinafter called the **Lease**), covering the railroad equipment listed in Schedule A hereto, bearing the road numbers of the Lessee shown in said Schedule A, and all additions and alterations thereto, replacements thereof and substitutions therefor;

**IN WITNESS WHEREOF**, the parties wish to show for the public record the leasing of the railroad equipment listed in Schedule A hereto from the Owner to the Lessee, the ownership of the railroad equipment by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the railroad equipment or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

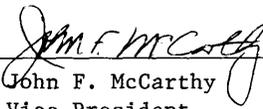
This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

RECORDATION NO. 24268 FILED  
**Illinois Central Railroad Company**

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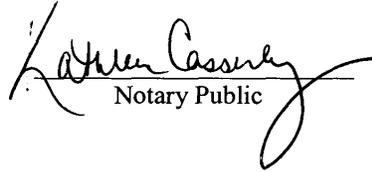
SURFACE TRANSPORTATION BOARD By:   
Name: John A.N. Lamont  
Title: Sr. Manager Asset Finance

**BTM Capital Corporation**

By:   
Name: John F. McCarthy  
Title: Vice President

STATE OF MASSACHUSETTS )  
 ) SS.:  
CITY / COUNTY OF Suffolk )

On this 31 day of December, 2002, before me personally appeared John F. McCarthy, to me personally known, who, by me being duly sworn, says that he /she is Vice President of BTM Capital Corporation, that the foregoing instrument was signed on behalf of said corporation 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 said corporation.

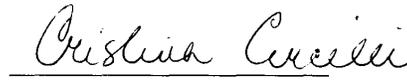
  
Notary Public

My commission expires

August 21, 2009

PROVINCE OF QUEBEC )  
 ) SS.:  
DISTRICT OF MONTREAL )

On this 27 day of December, 2002, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Illinois Central Railroad Company that the foregoing 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 of said corporation.

  
Attorney

Bar Number: 183142-9

## Schedule A

### Description of Units

Two-hundred sixty (260) 5,250 cu. ft. 100-ton steel LO covered hopper cars built by Trenton Works, Ltd. of Trenton, Nova Scotia from June 1995 through June 1996 bearing the railroad reporting marks and numbers as set forth below:

CN	388000
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