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April 3, 2003

Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
Surface Transportation Board  
1925 K Street, N.W., Suite 700  
Washington, D.C. 20423

RECORDATION NO. 24392 FILED  
APR 04 '03 11:00 PM  
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one original executed copy and two photostatic copies of a Memorandum of Railcar Equipment Lease, dated as of March 12, 2003 (the "Memorandum of Lease"), between Railcar Custom Leasing, LLC ("Lessor") and Rail Logistics, LC ("Lessee"), which Memorandum of Lease is a primary document as defined in the ~~Commission's~~ <sup>Board's</sup> Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Lease Agreement, dated as of March 12, 2003, between Lessor and Lessee (the "Lease"), and Rider No. 1 to the Lease, dated as of March 12, 2003, between Lessor and Lessee.

The names and addresses of the parties to the enclosed Memorandum of Lease are:

Lessor: Railcar Custom Leasing  
980 N. Michigan Ave.  
Suite 1000  
Chicago, IL 60611

Lessee: Rail Logistics, LC  
6400 W. 110<sup>th</sup> Street  
Suite 100  
Overland Park, KS 66211

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of 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.

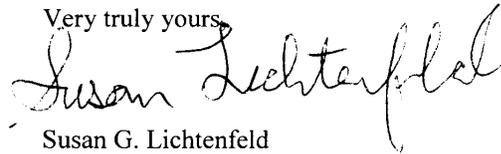
Kindly return two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of March 12, 2003 between Railcar Custom Leasing, LLC, as Lessor, and Rail Logistics, LC, as Lessee, covering 22 covered hopper cars described therein.

Very truly yours,

A handwritten signature in cursive script that reads "Susan Lichtenfeld". The signature is written in black ink and is positioned above the printed name.

Susan G. Lichtenfeld

w/encl.

**MEMORANDUM OF RAILCAR EQUIPMENT LEASE**

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 12<sup>th</sup> day of March, 2003, is made by RAIL LOGISTICS, LC, a Kansas limited liability company, with an address at 6400 W. 110<sup>th</sup> Street, Suite 100, Overland Park, Kansas 66211 (the "Lessee") and RAILCAR CUSTOM LEASING, LLC, a Tennessee limited liability company, with an address at 980 North Michigan Avenue, Suite 1000, Chicago, Illinois 60611 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Railcar Equipment Lease and Rider 1 thereto (collectively, the "Lease") dated as of the date hereof covering the equipment 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.

RAIL LOGISTICS, LC

By: Michael Garner  
Name: Michael Garner  
Title: Managing Member

RAILCAR CUSTOM LEASING, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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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.

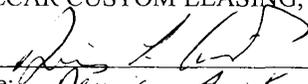
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee 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.

RAIL LOGISTICS, LC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RAILCAR CUSTOM LEASING, LLC

By:  \_\_\_\_\_  
Name: Dennis Amick  
Title: President

**SCHEDULE 1  
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE  
DATED AS OF MARCH 12, 2003**

**EQUIPMENT**

22 covered hopper cars bearing the following marks and numbers:

<u>Current</u> <u>Marks</u>	<u>New Marks (to the extent</u> <u>changed)</u>	<u>Car</u> <u>Numbers</u>
RRLX		4203
RRLX		4208
RRLX		4217
RRLX		4233
RRLX		4239
RRLX		4240
RRLX		5995
RRLX		5999
PLMX	RRLX	005969
PLMX	RRLX	005971
PLMX	RRLX	005972
PLMX	RRLX	005973
PLMX	RRLX	005975
PLMX	RRLX	005978
PLMX	RRLX	005979
PLMX	RRLX	005987
PLMX	RRLX	005989
PLMX	RRLX	005990
PLMX	RRLX	005992
PLMX	RRLX	005993
PLMX	RRLX	005994
PLMX	RRLX	005996