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April 21, 2003

Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 714  
Washington, D.C. 20423

RECORDATION NO. 24418 FILED  
APR 21 03 2:31 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 April 2, 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 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. 2 to the Lease, dated as of April 2, 2003, between Lessor and Lessee.

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

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

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

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A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Memorandum.

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 Memorandum 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 April 2, 2003 between Railcar Custom Leasing, LLC, as Lessor, and Railcar Logistics, LC, as Lessee covering the 12 woodchip cars described therein.

Very truly yours,

  
Susan G. Lichtenfeld

w/encl.

**MEMORANDUM OF RAILCAR EQUIPMENT LEASE**

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 2nd day of April, 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 previously entered into that certain Railcar Equipment Lease dated as of March 12, 2003 (the "Railcar Lease");

WHEREAS, the Lessor and Lessee entered into Rider 2 dated as of the date hereof to the Railcar Lease ("Rider 2"; the Railcar Lease and Rider 2 are hereinafter collectively referred to as the "Lease") 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 Lerner  
Name: MICHAEL LERNER  
Title: Managing Member

RAILCAR CUSTOM LEASING, LLC

By: Dennis L. Amick  
Name: Dennis L. Amick  
Title: President

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APR 21 '03 2:31 PM

SURFACE TRANSPORTATION BOARD

STATE OF KANSAS )  
 ) SS:  
COUNTY OF Johansen )

On this 17 day of April, 2003 before me personally appears Michael Lerner, to me personally known, who by me duly sworn, says that he/she is the Member of RAIL LOGISTICS, LC (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.

Christopher P. Mehaudri  
Notary Public

[SEAL]

My Commission expires: May 22, 2003

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

On this 18<sup>th</sup> day of April, 2003 before me personally appears Dennis Amick to me personally known, who by me duly sworn, says that he/she is the President of RAILCAR CUSTOM LEASING, LLC (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.

Glenda S. Kovac  
Notary Public



My Commission expires

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**SCHEDULE 1  
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE  
DATED AS OF APRIL 2, 2003**

**EQUIPMENT**

12 woodchip cars bearing the following marks and numbers:

<u>Old Marks</u>	<u>Old Car Numbers</u>	<u>New Marks</u>	<u>New Car Numbers</u>
MCLX	5101	RRLX	5101
MCLX	5102	RRLX	5102
MCLX	5103	RRLX	5103
MCLX	5104	RRLX	5104
MCLX	5105	RRLX	5105
MCLX	5106	RRLX	5106
MCLX	5107	RRLX	5107
MCLX	5108	RRLX	5108
MCLX	5109	RRLX	5109
MCLX	5110	RRLX	5110
MCLX	5111	RRLX	5111
MCLX	5112	RRLX	5112