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OF COUNSEL
URBAN A. LESTER

May 5, 2003

RECORDATION NO. 24434 FILED
MAY 05 '03 1-40 PM
SURFACE TRANSPORTATION BOARD

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 April 29, 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:	PNC Leasing, LLC Two PNC Plaza 13 th Floor 620 Liberty Avenue Pittsburgh, PA 15222
Lessee:	MHF-LS Equipment, Inc. 800 Cranberry Woods Drive Suite 450 Cranberry Township, PA 16066

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

30 articulated bulk container cars: MHFX 516237 – MHFX 516266

Mr. Vernon A. Williams
May 5, 2003
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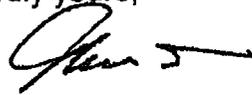
A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$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 stroke extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

REGISTRATION NO. 24434 FILED

MAY 05 '03 1-40 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

PNC LEASING, LLC

AND

MHF-LS EQUIPMENT, INC.

APRIL 29, 2003

Memorandum of a Lease Agreement made and entered into as of April 29th, 2003 by and between PNC LEASING, LLC, a Delaware limited liability company ("Lessor") and MHF-LS EQUIPMENT, INC , a Pennsylvania corporation ("Lessee")

WITNESSETH.

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor thirty (30) ABC railcars, Model 1400-893AB, bearing marks and numbers as follows. MHFX 516237, MHFX 516238, MHFX 516239, MHFX 516240, MHFX 516241, MHFX 516242, MHFX 516243, MHFX 516244, MHFX 516245, MHFX 516246, MHFX 516247, MHFX 516248, MHFX 516249, MHFX 516250, MHFX 516251, MHFX 516252, MHFX 516253, MHFX 516254, MHFX 516255, MHFX 516256, MHFX 516257, MHFX 516258, MHFX 516259, MHFX 516260, MHFX 516261, MHFX 516262, MHFX 516263, MHFX 516264, MHFX 516265 and MHFX 516266.
2. The Lease Agreement shall be effective as of the date first set forth herein above and shall be subject to the lease term, as described in the Lease Agreement
3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[signatures on following page]

