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June 6, 2003

RECEIVED NO. 24479 FILED

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

JUN 09 '03 2:35 PM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies and two photostatic copies of the Memorandum of Railcar Equipment Lease, dated as of February 21, 2003 (the "Memorandum of Lease"), between Railcar Custom Leasing, LLC ("Lessor") and Stillwater Central Railroad, Inc. ("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 Railcar Equipment Lease, dated as of February 21, 2003 (the "Lease"), and Rider 1 to the Lease, dated as of February 21, 2003, between Lessor and Lessee.

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

- Lessor: Railcar Custom Leasing, LLC
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

- Lessor: Stillwater Central Railroad, Inc.
315 W. 3rd Street
Pittsburg, Kansas 66762

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.

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Mr. Vernon A. Williams
June 6, 2003
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Kindly return one stamped original copy and 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 February 21, 2003, between Railcar Custom Leasing, LLC, as Lessor, and Stillwater Central Railroad, Inc., as Lessee, and Rider 1 thereto, covering 45 steel rapid discharge open top hopper cars described therein.

Very truly yours,


Susan G. Lichtenfeld

SGL:vgc
w/encl.

REGISTRATION NO. 24479 FILED

JUN 09 '03 2:35 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 21st day of February, 2003, is made by STILLWATER CENTRAL RAILROAD, INC., an Oklahoma corporation, with an address at 315 W. 3rd Street, Pittsburg, Kansas 66762 (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.

STILLWATER CENTRAL RAILROAD, INC.

By: [Signature]
Name: James R. Harner
Title: General Manager

RAILCAR CUSTOM LEASING, LLC

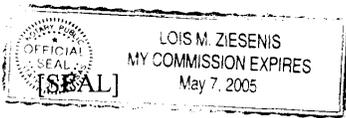
By: [Signature]
Name: Debbie Smith
Title: President



STATE OF KANSAS)
) SS:
COUNTY OF CRAWFORD)

On this 7th day of April, 2003 before me personally appears James R. Heines, to me personally known, who by me duly sworn, says that he/she is the General Manager of STILLWATER CENTRAL RAILROAD, INC., (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.



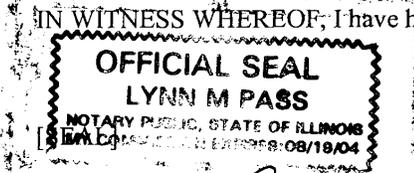
Lois M. Ziesenis
Notary Public

My Commission expires: May 7, 2005

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 7th day of April, 2003 before me personally appears Dennis Andro, 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.



Lynn M. Pass
Notary Public

My Commission expires: August 18, 2004

**SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED AS OF FEBRUARY 21, 2003**

EQUIPMENT

45 Steel Rapid Discharge Open Top Hopper Cars bearing the following marks and numbers:

<u>Marks</u>	<u>Car Numbers</u>
JAIX	90834
	90840
	90846
	90850
	90851
	90852
	90853
	90855
	90856
	90857
	90858
	90859
	90860
	90861
	90862
	90863
	90864
	90871
	90872
	90873
	90874
	90875
	90877
	90878
	90883
	72007
	72013
	72046
	72055
	72073
	72088
	72090
	72016
	72020
	72034
	72035
	72041
	72043
	72047
	72050
	72052
	72061
	72064
	72070
	72071