



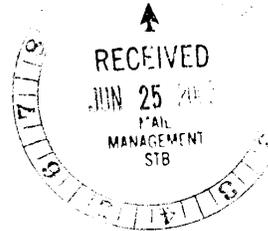
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RECORDATION NO. 24499 FILED

JUN 25 '03

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SURFACE TRANSPORTATION BOARD



June 23, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 9, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **ALASKA RAILROAD CORPORATION**
327 West Ship Creed Ave., PO Box 107500, Anchorage, AK 99501-7500

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **ALASKA RAILROAD CORPORATION** covering 25 hopper cars with reporting marks and numbers — CEFX 61979 – CEFX 62089, NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 1st day of June, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and ALASKA RAILROAD CORPORATION, an Alaska corporation, with an address at 327 West Ship Creek Ave., PO Box 107500, Anchorage, AK 99501-7500 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of May 25, 2000 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease filed with the Surface Transportation Board on _____ as recordation number _____.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interest therein of the Parties and a description of the equipment (the "Equipment") as set forth in **Schedule A** hereto, 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.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ALASKA RAILROAD CORPORATION

By: [Signature]
Name: [Signature]
Title: SN 2001 Railcar

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Schedule A

Number of Cars	Equipment Description	
25	4,000 C.F. steel, 3 or 4 pocket, manual coal hopper	
1	CEFX	61979
2	CEFX	61984
3	CEFX	61992
4	CEFX	61993
5	CEFX	61998
6	CEFX	62000
7	CEFX	62001
8	CEFX	62011
9	CEFX	62012
10	CEFX	62014
11	CEFX	62015
12	CEFX	62017
13	CEFX	62036
14	CEFX	62041
15	CEFX	62044
16	CEFX	62047
17	CEFX	62049
18	CEFX	62055
19	CEFX	62058
20	CEFX	62061
21	CEFX	62062
22	CEFX	62068
23	CEFX	62078
24	CEFX	62084
25	CEFX	62089