

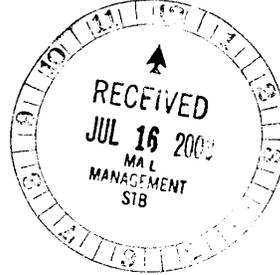


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RECORDATION NO. 24522 FILED

JUL 16 '03 2-00 PM

SURFACE TRANSPORTATION BOARD



July 15, 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 Use Agreement** dated as of June 12, 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: **LOCOMOTIVE LEASING PARTNERS, L.L.C.**
4 Embarcadero Center, Suite 2200, San Francisco, CA 94111

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

Memorandum of Use Agreement between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **LOCOMOTIVE LEASING PARTNERS, L.L.C.**, covering 103 SD40-2 Locomotives with reporting marks and numbers – CEFX 2783 – CEFX 7123, NON- 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

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MEMORANDUM OF USE AGREEMENT JUL 16 '03 2-00 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF USE AGREEMENT dated as of this 12th 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, New York, New York 10036 (the "Lessor"), and LOCOMOTIVE LEASING PARTNERS, L.L.C., a Delaware limited liability company, with an address at 4 Embarcadero Center, Suite 2200, San Francisco, California 94111 (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 Use Agreement (the "Lease") dated as of June 12, 2003 covering the equipment listed on Schedule A 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.

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.

LOCOMOTIVE LEASING PARTNERS, L.L.C.

By: Eileen Raphael
Name: Eileen Raphael
Title: Vice President, Business Operations

SCHEDULE A

EQUIPMENT DESCRIPTION

GROUP A

Fifty (50) SD40-2 Locomotives bearing car marks and numbers as follows:

CEFX 3173	CEFX 7087	CEFX 7108
CEFX 3174	CEFX 7088	CEFX 7109
CEFX 3175	CEFX 7089	CEFX 7110
CEFX 3176	CEFX 7090	CEFX 7111
CEFX 3177	CEFX 7091	CEFX 7112
CEFX 3178	CEFX 7092	CEFX 7113
CEFX 3179	CEFX 7093	CEFX 7114
CEFX 3180	CEFX 7095	CEFX 7115
CEFX 3423	CEFX 7097	CEFX 7116
CEFX 6935	CEFX 7098	CEFX 7117
CEFX 7029	CEFX 7099	CEFX 7118
CEFX 7076	CEFX 7100	CEFX 7119
CEFX 7077	CEFX 7101	CEFX 7120
CEFX 7081	CEFX 7103	CEFX 7121
CEFX 7082	CEFX 7105	CEFX 7122
CEFX 7083	CEFX 7106	CEFX 7123
CEFX 7084	CEFX 7107	

GROUP B

Thirty three (33) SD40-2 Locomotives bearing car marks and numbers as follows:

CEFX 2783-2815

GROUP C

Twenty (20) SD40-2 Locomotives bearing car marks and numbers as follows:

CEFX 3153-3172