

RECORDATION NO. 24528 FILED

JUL 17 '03 1-55 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

July 17, 2003

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, dated as of July 9, 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: Railcar Asset Financing Trust  
c/o Wilmington Trust Company,  
as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

Servicer : Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361

Lessee: TFM, S.A. de C.V.  
Manual Barragan 4850  
Col. Hidalgo C.P. 64420  
Monterrey, N.L. MEXICO

Mr. Vernon A. Williams  
July 17, 2003  
Page Two

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

130 covered hopper railcars bearing RMGX and RCPX reporting marks and road numbers attached hereto.

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

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.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

EXHIBIT A TO MEMORANDUM OF LEASE

**Description of Railcars**

This is Exhibit A to the Memorandum of Lease dated as of JUNE 24, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and TFM, S.A. de C.V. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: One Hundred Thirty (130)

Description of Cars: 4650-4740 cubic foot capacity jumbo covered hoppers

Car Marks and Numbers:



RMGX 171007	RMGX 173198	RMGX 173580	RCPX 171157	RCPX 173878
RMGX 171031	RMGX 173213	RMGX 173600	RCPX 171179	RCPX 173941
RMGX 171040	RMGX 173215	RMGX 173602	RCPX 171222	RCPX 173953
RMGX 171043	RMGX 173226	RMGX 173654	RCPX 171228	RCPX 173957
RMGX 171056	RMGX 173231	RMGX 173657	RCPX 171263	RCPX 173969
RMGX 171066	RMGX 173245	RMGX 173684	RCPX 173089	RCPX 173993
RMGX 171068	RMGX 173267	RMGX 173698	RCPX 173172	
RMGX 171079	RMGX 173268	RMGX 173712	RCPX 173204	
RMGX 171090	RMGX 173280	RMGX 173733	RCPX 173221	
RMGX 171120	RMGX 173290	RMGX 173744	RCPX 173237	
RMGX 171161	RMGX 173320	RMGX 173751	RCPX 173262	
RMGX 171183	RMGX 173335	RMGX 173764	RCPX 173271	
RMGX 171187	RMGX 173347	RMGX 173765	RCPX 173308	
RMGX 171203	RMGX 173358	RMGX 173772	RCPX 173317	
RMGX 171209	RMGX 173370	RMGX 173821	RCPX 173330	
RMGX 171227	RMGX 173373	RMGX 173842	RCPX 173374	
RMGX 171250	RMGX 173390	RMGX 173849	RCPX 173441	
RMGX 171251	RMGX 173399	RMGX 173858	RCPX 173442	
RMGX 171262	RMGX 173402	RMGX 173876	RCPX 173449	
RMGX 171267	RMGX 173427	RMGX 173892	RCPX 173500	
RMGX 171724	RMGX 173431	RMGX 173896	RCPX 173509	
RMGX 173004	RMGX 173437	RMGX 173905	RCPX 173532	
RMGX 173006	RMGX 173466	RMGX 173949	RCPX 173549	
RMGX 173020	RMGX 173471	RMGX 173951	RCPX 173552	
RMGX 173029	RMGX 173472	RMGX 173970	RCPX 173604	
RMGX 173065	RMGX 173477	RMGX 173986	RCPX 173613	
RMGX 173069	RMGX 173496	RCPX 171016	RCPX 173640	
RMGX 173101	RMGX 173515	RCPX 171076	RCPX 173655	
RMGX 173173	RMGX 173516	RCPX 171082	RCPX 173656	
RMGX 173179	RMGX 173544	RCPX 171125	RCPX 173769	
RMGX 173184	RMGX 173545	RCPX 171148	RCPX 173801	

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MEMORANDUM OF LEASE

1. Pursuant to that certain Lease Agreement dated June 1, 1998 ("Master Lease"), and the related Rider No. 5 dated ~~JUNE~~ JUNE 24, 2003 ("Lease Schedule"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), as assignee of Railcar, Ltd., as Lessor and assignor, Railcar, Ltd. ("Servicer") and TFM, S.A. de C.V. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust  
c/o Wilmington Trust Company, as Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890  
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, GA 30361  
Attn: Contracts Administration

Lessee: TFM, S.A. de C.V.  
Manuel Barragán 4850  
Col. Hidalgo C.P. 64420  
Monterrey, N.L MEXICO  
Attn: Fleet Distribution Manager

 3. The initial term of the Lease Schedule is six (6) months commencing on July 1, 2003 and expiring on January 31, 2004. Upon expiration of the initial term, the Lease shall automatically renew for successive terms of one (1) month until either party provides thirty (30) days' advance written notice of non-renewal.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Schedule and the Master Lease.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

Deal 771

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of July 9, 2003.

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as Trustee

By: Tira L. Henry  
Name: Tira L. Henry  
Title: Financial Services Officer

State of Delaware, County of New Castle

On June 20, 2003, before me personally appeared, Tira L. Henry, to me personally known, who being by me duly sworn says that she is Financial Services Officer of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation 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 said corporation.

[NOTARIAL SEAL]

Gail M. Henry  
Notary Public **GAIL M. HENRY**  
My commission expires **NOTARY PUBLIC-DELAWARE**  
**My Commission Expires October 20, 2004**

RAILCAR, LTD.

By: Jeff Edelman  
Name: Jeffrey Edelman  
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On July 9, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Gayle A. Johnson  
Notary Public  
My commission expires: 5-29-2007

TFM, S.A. de C.V.

By: 

Name: MARCO RAMOS AROCHA

Title: MANAGER OF FLEET DISTRIBUTION

\_\_\_\_\_, \_\_\_\_\_  
On \_\_\_\_\_, 2003, before me personally appeared \_\_\_\_\_, to  
me personally known, who being by me duly sworn says that he is \_\_\_\_\_ of  
TFM, S.A. de C.V., a Mexican corporation, and that he executed the foregoing instrument on behalf  
of said corporation by authority of its Board of Directors, and he acknowledged that the execution of  
the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

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RMGX 171040	RMGX 173215	RMGX 173602	RCPX 171222	RCPX 173953
RMGX 171043	RMGX 173226	RMGX 173654	RCPX 171228	RCPX 173957
RMGX 171056	RMGX 173231	RMGX 173657	RCPX 171263	RCPX 173969
RMGX 171066	RMGX 173245	RMGX 173684	RCPX 173089	RCPX 173993
RMGX 171068	RMGX 173267	RMGX 173698	RCPX 173172	
RMGX 171079	RMGX 173268	RMGX 173712	RCPX 173204	
RMGX 171090	RMGX 173280	RMGX 173733	RCPX 173221	
RMGX 171120	RMGX 173290	RMGX 173744	RCPX 173237	
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RMGX 171227	RMGX 173373	RMGX 173842	RCPX 173374	
RMGX 171250	RMGX 173390	RMGX 173849	RCPX 173441	
RMGX 171251	RMGX 173399	RMGX 173858	RCPX 173442	
RMGX 171262	RMGX 173402	RMGX 173876	RCPX 173449	
RMGX 171267	RMGX 173427	RMGX 173892	RCPX 173500	
RMGX 171724	RMGX 173431	RMGX 173896	RCPX 173509	
RMGX 173004	RMGX 173437	RMGX 173905	RCPX 173532	
RMGX 173006	RMGX 173466	RMGX 173949	RCPX 173549	
RMGX 173020	RMGX 173471	RMGX 173951	RCPX 173552	
RMGX 173029	RMGX 173472	RMGX 173970	RCPX 173604	
RMGX 173065	RMGX 173477	RMGX 173986	RCPX 173613	
RMGX 173069	RMGX 173496	RCPX 171016	RCPX 173640	
RMGX 173101	RMGX 173515	RCPX 171076	RCPX 173655	
RMGX 173173	RMGX 173516	RCPX 171082	RCPX 173656	
RMGX 173179	RMGX 173544	RCPX 171125	RCPX 173769	
RMGX 173184	RMGX 173545	RCPX 171148	RCPX 173801	