

RECORDATION NO. 24533 FILED

JUL 29 '03 12-14 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

July 29, 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 April 23, 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:	Tennessee Southern Railroad Company 100 Railroad Street P.O. Box 32 Mt. Pleasant, TN 38474

Mr. Vernon A. Williams
July 29, 2003
Page Two

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

15 hopper railcars within the series ITGX 12604 – ITGX 12714.

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/anr
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Lease Agreement dated April 17, 2003 ("Lease") ("Lease Schedule"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and Tennessee Southern Railroad Company ("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: Tennessee Southern Railroad Company
100 Railroad Street
P.O. Box 32
Mt. Pleasant, TN 38474

3. The term of the Lease is month to month commencing on or about April 15, 2002 until either party provides written notice to the others of its intent to terminate.

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

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of April 23, 2003.

TENNESSEE SOUTHERN RAILROAD COMPANY

By: 
Name: Dennis T. Prince
Title: President

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 758

State of Tennessee, County of Giles

On 7/22, 2003, before me personally appeared Dennis T. Prince, to me personally known, who being by me duly sworn says that he is President of Tennessee Southern Railroad Company, a Tennessee 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.

Jennifer Jackson
Notary Public
My commission expires: 7/21/04

[NOTARIAL SEAL]

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 April 21, 2003, before me personally appeared, Tira L. Henry, to me personally known, who being by me duly sworn says that he/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]

Vernessa E. Robinson
Notary Public
My commission expires:
VERNESSA E. ROBINSON
NOTARY PUBLIC - DELAWARE
My Commission Expires Oct. 26, 2006

RAILCAR, LTD.

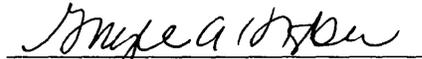
By: Jeff Edelman
Name: Jeff Edelman
Title: Senior Vice President, Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Fulton

On April 24, 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]



Notary Public
My commission expires: 5-29-03

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of April 23, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Tennessee Southern Railroad Company ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: fifteen (15)

Description of Cars: 4000 cubic foot capacity hopper railcars

Car Marks and Numbers:

ITGX 12604
ITGX 12624
ITGX 12626
ITGX 12632
ITGX 12654
ITGX 12656
ITGX 12660
ITGX 12678
ITGX 12686
ITGX 12696
ITGX 12699
ITGX 12700
ITGX 12701
ITGX 12705
ITGX 12714