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RECORDATION NO. 24679 FILED

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SURFACE TRANSPORTATION BOARD

November 4, 2003

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423-0001
Attn: Equipment recordations

To Whom It May Concern:

I am enclosing for recordation pursuant to the provisions of 49 U.S.C. 11301 a Collateral Assignment of Locomotive Lease Agreement dated October 8, 2003, a primary document.

The names and addresses of the parties to the enclosed document are:

Assignor/Company: National Railway Equipment Co.
14400 S. Robey Street
P.O. Box 2270
Dixmoor, IL 60426

Assignee/Lender: LaSalle Bank National Association
135 So. LaSalle Street
Chicago, IL 60603

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

One EMD model SW-1500 switching locomotive
bearing road number NREX 1405

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

"Collateral Assignment of Locomotive Lease Agreement"

Also enclosed is a check in the amount of \$30 payable to the Surface Transportation Board to cover the required recordation fee.

Hon. Vernon A. Williams
November 4, 2003
Page two

Please date stamp and return to me one copy of the enclosed document.

Sincerely yours,

A handwritten signature in black ink, appearing to read "John D. Heffner", with a long horizontal flourish extending to the right.

John D. Heffner

Enclosure

cc: Robert Loewer, Esq.
Joseph L. Voss, Esq.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of October 8, 2003, by and between NATIONAL RAILWAY EQUIPMENT COMPANY ("Lessor"), and SEAPAC ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, Locomotive model(s) described herein.

Each locomotive is fully-described in a certain Lease Agreement dated as of October 8, 2003 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee. A Schedule of the equipment is attached hereto.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

The Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LESSEE:

SEAPAC

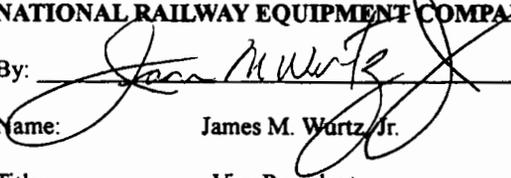
By: 

Name: Mark Kramer

Title: V.P.

LESSOR:

NATIONAL RAILWAY EQUIPMENT COMPANY

By: 

Name: James M. Wurtz, Jr.

Title: Vice President



STATE OF TEXAS)
) SS.
COUNTY OF HARRIS)

On this 17th day of October, 2003, before me appeared MARK A. KRAMER, the person who signed this instrument who acknowledged that (s) he is the V. President of SEAPAC, INC and that, being duly authorized, (s) he signed such instrument as a free act on behalf of said corporation.

Timothy C. Avinger

Notary Public

[Seal]



My Commission Expires:

March 21, 2007

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

On this 22 day of October, 2003, before me appeared Rpb Lewer, the person who signed this instrument who acknowledged that (s) he is an officer of **NATIONAL RAILWAY EQUIPMENT COMPANY** and that, being duly authorized, (s) he signed such instrument as a free act on behalf of said corporation.

Lisa Fuehrmeyer

Notary Public

[Seal]



My Commission Expires:

12-30-06

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SCHEDULE OF EQUIPMENT

Lessor: NATIONAL RAILWAY EQUIPMENT COMPANY

Lessee: SEAPAC

Approved by: 
(Lessee to initial each page)

Attached to Bill of Sale dated: _____

Equipment Located at:

1100 Shawnee Street
Mt. Vernon, Illinois 62864

Equipment Schedule No.: See Schedule "A"

Manufacturer and/or Vendor
Name & Invoice Number

Equipment
Description

National Railway Equipment Company

NREX 1405 EMD SW-1500