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RECORDATION NO. 24701 FILED

NOV 18 '03 11:30 AM

SURFACE TRANSPORTATION BOARD

lgitomer@dc.bjllp.com

November 18, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed three originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of November 18, 2003. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessors:

Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4th Floor
Tucker, GA 30084

Farm Credit Leasing Services Corporation
5500 Wayzata Boulevard
1600 Colonade
Minneapolis, MN 55416

Lessee:

Environmental Protection & Improvement Company, Inc.
1800 Bering Drive, Suite 1000
Houston, TX 77057

BALL JANIK LLP

Honorable Vernon A. Williams
November 18, 2003
Page 2

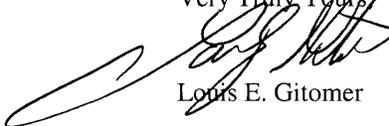
A description of the equipment covered by the Memorandum of Lease Agreement consists of seven articulated bulk container cars numbered EPIX 91509-91515, inclusive.

A fee of \$30.00 is enclosed. Please return two originals to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4th Floor, Tucker, GA 30084, and Farm Credit Leasing Services Corporation, 5500 Wayzata Boulevard, 1600 Colonade, Minneapolis, MN 55416, and Environmental Protection & Improvement Company, Inc., 1800 Bering Drive, Suite 1000, Houston, TX 77057, covering seven articulated bulk container cars numbered EPIX 91509-91515, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

REGISTRATION NO. 24701 FILED

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

BANC OF AMERICA LEASING & CAPITAL, LLC,
FARM CREDIT LEASING SERVICES CORPORATION

AND

ENVIRONMENTAL PROTECTION & IMPROVEMENT COMPANY, INC.

NOVEMBER 18, 2003

18 Memorandum of a Lease Agreement made and entered into as of November 18, 2003 by and among BANC OF AMERICA LEASING & CAPITAL, LLC, a Delaware limited liability company ("BALC"), FARM CREDIT LEASING SERVICES CORPORATION, a _____ corporation ("Assignee") and ENVIRONMENTAL PROTECTION & IMPROVEMENT COMPANY, INC., a New Jersey corporation ("Lessee").

WITNESSETH:

1. BALC and Lessee have heretofore entered into that certain lease agreement dated as of October 21, 2003.
2. Certain rights and interests of BALC pursuant to the lease agreement have been assigned to Assignee.
3. Assignee has agreed to lease to Lessee, and Lessee has agreed to lease from Assignee seven (7) Articulated Bulk Container Railcars, bearing marks and numbers as follows: EPIX 91509 through 91515.
4. The Lease Agreement shall be effective as of the date first set forth herein above and shall be subject to the lease term, as described in the Lease Agreement.
5. This Memorandum of Lease Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[signatures on following pages]

ASSIGNEE: FARM CREDIT LEASING SERVICES CORPORATION

By: Thomas R. Robinson

Name: Thomas R. Robinson

Title: Vice-President

STATE OF MINNESOTA)

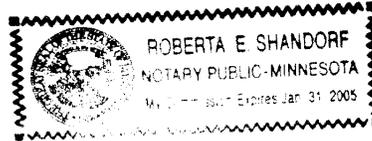
) ss.

COUNTY OF HENNEPIN)

On November 7, 2003, before me, personally appeared Thomas R. Robinson, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

Roberta E. Shandorf (SEAL)



[signatures continued on following page]

