

Piper Rudnick

RECORDATION NO. 24392-B FILED

203 North LaSalle Street, Suite 1800
Chicago, Illinois 60601-1293
main 312.368.4000 fax 312.236.7516

DEC 03 '03 1-58 PM

SURFACE TRANSPORTATION BOARD

SUSAN G. LICHTENFELD
susan.lichtenfeld@piperrudnick.com
direct 312.368.2125
direct fax 312.630.6338

December 2, 2003

VIA OVERNIGHT DELIVERY

Mr. Vernon A. Williams
Secretary
Office of the Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed and two photostatic copies of the Memorandum of Railcar Equipment Lease, dated as of August 14, 2003 (the "Memorandum of Lease") between Railcar Custom Leasing, LLC ("Lessor") and Rail Logistics LC ("Lessee"), which Memorandum of Lease is a secondary document as defined in the Surface Transportation Board's ("STB") Rules for the Recordation of Documents. The Memorandum of Lease relates to that certain Lease Agreement, dated as of March 12, 2003, between Lessor and Lessee (the "Lease"), which was filed with the STB (with respect to Rider 1 to the Lease) as a primary document on April 4, 2003 and assigned recordation number 24392.

The names and address of the parties to the enclosed Memorandum of Lease are:

Lessor: Railcar Custom Leasing
980 N. Michigan Avenue
Suite 1000
Chicago, IL 60611

Lessee: Rail Logistics, LC
6400 W. 110th Street
Suite 100
Overland Park, KS 66211

A description of the railroad equipment covered by the enclosed document is set forth in the Memorandum of Lease.

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Piper Rudnick LLP

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 one stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Piper Rudnick, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Primary Document (to which the document to be recorded relates)

Memorandum of Railcar Equipment Lease, dated as of March 12, 2003 between Railcar Custom Leasing, LLC, as lessor, and Rail Logistics, LC, as lessee, which was recorded with the STB on April 4, 2003 and assigned recordation number 24392.

Secondary Document to be Recorded

Memorandum of Railcar Equipment Lease, dated as of August 14, 2003 between Railcar Custom Leasing, LLC, as lessor, and Rail Logistics, LC, as lessee, covering five single tub steel coal gondola railcars described therein.

Very truly yours,

PIPER RUDNICK LLP


Susan G. Lichtenfeld

SGL:pc
Enclosures

MEMORANDUM OF RAILCAR EQUIPMENT LEASE

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 14th day of August, 2003, is made by RAIL LOGISTICS, LC, a Kansas limited liability company, with an address at 6400 W. 110th Street, Suite 100, Overland Park, Kansas 66211 (the "Lessee") and RAILCAR CUSTOM LEASING, LLC, a Tennessee limited liability company, with an address at 980 North Michigan Avenue, Suite 1000, Chicago, Illinois 60611 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee previously entered into that certain Railcar Equipment Lease dated as of March 12, 2003 (the "Railcar Lease");

WHEREAS, the Lessor and Lessee entered into Rider 4 dated as of the date hereof to the Railcar Lease ("Rider 4"; the Railcar Lease and Rider 4 are hereinafter collectively referred to as the "Lease") covering the equipment listed on Schedule 1 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.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

RAIL LOGISTICS, LC

By: Chris Michowski

Name: Chris Michowski

Title: CFO

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RAILCAR CUSTOM LEASING, LLC

By: Dennis L. Arnold

Name: Dennis L. Arnold

Title: President

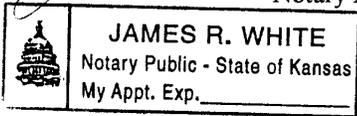
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SURFACE TRANSPORTATION BOARD

STATE OF KANSAS)
) SS:
COUNTY OF JOHNSON)

On this 14th day of August, 2003 before me personally appears Chris Michoewski,
to me personally known, who by me duly sworn, says that he/she is the
CEO of RAIL LOGISTICS, LC (the "Company"), that the foregoing
instrument was signed on behalf of the said Company 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
the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

James R. White
Notary Public


[SEAL]

My Commission expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 15th day of August, 2003 before me personally appears Dennis Amick to
me personally known, who by me duly sworn, says that he/she is the President
of RAILCAR CUSTOM LEASING, LLC (the "Company"), that the foregoing instrument was
signed on behalf of the said Company 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 the
said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


[SEAL] OFFICIAL SEAL
MERREDITH SCOTT BRITTAIN
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 8-31-2006

Meredith Scott Brittain
Notary Public

My Commission expires: 8-31-06

**SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED AS OF AUGUST 14, 2003**

EQUIPMENT

Five (5) single tub steel coal gondola car bearing the following mark and number:

<u>Mark</u>	<u>Car Number</u>
UNSX	414
UNSX	418
UNSX	424
UNSX	461
UNSX	491