

RECORDATION NO. 24722 FILED

ALVORD AND ALVORD  
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SUITE 301  
WASHINGTON, D.C.

DEC 08 '03 2-12 PM

SURFACE TRANSPORTATION BOARD

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

20036

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December 8, 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 March 6, 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, Ltd.  
1201 Peachtree Road N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361

Lessee: RSR Corporation  
2777 Stemmons Freeway  
Suite 1800  
Dallas, Texas 75207

Mr. Vernon A. Williams  
December 8, 2003  
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A description of the railroad equipment covered by the enclosed document  
is:

9 boxcars: RMGX 03910 - RMGX 03914, RMGX 030021, RMGX 030026,  
RMGX 030033 and RMGX 030035.

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

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE**

1. Pursuant to that certain Freight Car Lease Agreement dated as of October 27, 1998, as amended by First Amendment dated February 13, 2003, and as subsequently amended by Second Amendment dated February 13, 2003 (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and RSR Corporation, as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and made a part hereof (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

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

Lessee: RSR Corporation  
2777 Stemmons Freeway  
Suite 1800  
Dallas, TX 75207

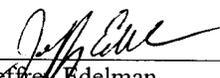
3. The term of the Lease with respect to the Cars set forth on Exhibit A shall be thirty-six (36) months commencing on November 1, 2003, unless otherwise amended or extended by the parties.

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

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of March 6, 2003.

RAILCAR, LTD.

By:   
Name: Jeffrey Edelman  
Title: Vice President of Finance

State of Georgia, County of Cobb

On March 4, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is 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.

Gayle A. Higbee

Notary Public: Gayle A. Higbee  
My commission expires: May 29, 2003

[NOTARIAL SEAL]

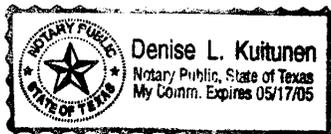
RSR CORPORATION

J. Malcolm Nordstrom, III

Name: J. Malcolm Nordstrom, III  
Title: Senior Vice President - Commercial Ops

State of Texas, County of Dallas

On March 5, 2003, before me personally appeared J. Malcolm Nordstrom, III, to me personally known, who being by me duly sworn says that he is Senior Vice President - Commercial Operations of RSR 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.



Denise L. Kuitunen

Notary Public:  
My commission expires:

[NOTARIAL SEAL]

02  
1/17/05  
02/05/05

**DESCRIPTION OF RAILCARS**

This is Exhibit A to the Memorandum of Lease dated as of March 6, 2003 between Railcar, Ltd., as Lessor, and RSR Corporation, as Lessee.

Owner of Cars: Railcar, Ltd.

Quantity of Cars: Nine (9)

Description of Cars: 50 foot, 70-ton boxcars

Car Marks and Numbers:

RMGX	003910
RMGX	003911
RMGX	003912
RMGX	003913
RMGX	003914
RMGX	030021
RMGX	030026
RMGX	030033
RMGX	030035