



CORPORATION SERVICE COMPANY

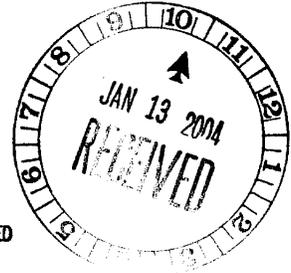
January 12, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 24774 FILED

JAN 14 '04 11:52 AM

SURFACE TRANSPORTATION BOARD



Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 3, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **EQ NORTHEAST INC.**
185 Industrial Road, Wrentham, MA 02093

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **EQ NORTHEAST, INC.** covering 34 coal gondolas with reporting marks and numbers — CEFX 31893 – CEFX 32766, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Corporation Service Company – 801 Adlai Stevenson Drive; Springfield, IL 62703-4261

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 3rd day of SEPTEMBER, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor") and EQ NORTHEAST, INC., a corporation, with an address at 185 Industrial Road, Wrentham, MA 02093 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

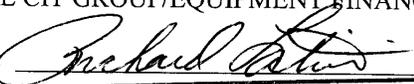
WHEREAS, the Lessor and the Lessee entered into that certain master Railcar Lease (the "Lease") dated as of SEPTEMBER 3, 2003 covering the equipment listed on Schedule A hereto (the "Equipment").

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.

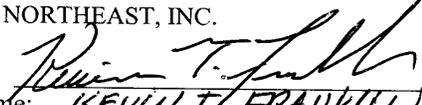
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

EQ NORTHEAST, INC.

By: 
Name: KEVIN T. FRANKLIN
Title: VICE PRESIDENT EQ, NORTHEAST, INC

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Schedule A

Number of Cars	Equipment Description	
34	52' - high sided steel mill gondola	
1	CEFX	31893
2	CEFX	31900
3	CEFX	31932
4	CEFX	32081
5	CEFX	32090
6	CEFX	32164
7	CEFX	32710
8	CEFX	32719
9	CEFX	32721
10	CEFX	32723
11	CEFX	32727
12	CEFX	32728
13	CEFX	32732
14	CEFX	32733
15	CEFX	32734
16	CEFX	32735
17	CEFX	32736
18	CEFX	32738
19	CEFX	32739
20	CEFX	32741
21	CEFX	32746
22	CEFX	32748
23	CEFX	32749
24	CEFX	32750
25	CEFX	32751
26	CEFX	32752
27	CEFX	32754
28	CEFX	32755
29	CEFX	32756
30	CEFX	32757
31	CEFX	32758
32	CEFX	32761
33	CEFX	32763
34	CEFX	32766