

RECORDATION NO. 24789 FILED

JAN 22 2004 2-37 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

January 21, 2004

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 December 19, 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 St., N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Public Belt Railroad Commission for the City of New Orleans 4822 Tchoupitoulas Street New Orleans, Louisiana 70115

Mr. Vernon A. Williams  
January 21, 2004  
Page Two

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

42 used double door boxcars within the series SLGG 16004 – SLGG 16156 as more particularly set forth in the equipment schedule attached to the document.

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

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 each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

JAN 22 '04 2-37 PM

**MEMORANDUM OF LEASE**

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated December 1, 2003, and the related Schedule No. 1 dated on even date therewith, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and the Public Belt Railroad Commission for the City of New Orleans, aka New Orleans Public Belt Railroad, as Lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (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: Public Belt Railroad Commission for the City of New Orleans  
4822 Tchoupitoulas Street  
New Orleans, LA 70115  
Attn: General Manager

3. The initial term the Lease is one (1) year commencing on January 1, 2003 and expiring on December 31, 2003~~5~~ and shall automatically renew thereafter for successive one month renewal terms.

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 December 19, 2003.

RAILCAR, LTD.

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

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Fulton

On December 29, 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.

*Shirley A. Hudson*  
Notary Public:  
My commission expires: 5-29-07

[NOTARIAL SEAL]

PUBLIC BELT RAILROAD COMMISSION FOR  
THE CITY OF NEW ORLEANS

By: *Jim Bridger*  
Name: Jim Bridger  
Title: General Manager

State of Louisiana, Parish of Orleans

On December 19, 2003, before me personally appeared Jim Bridger, to me personally known, who being by me duly sworn says that he is General Manager of the Public Belt Railroad Commission for the City of New Orleans 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.

*Susan D. Gaaney*  
Notary Public:  
My commission ~~expires~~: is for life.

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of December 19, 2003, between Railcar, Ltd., as Lessor, and the Public Belt Railroad Commission for the City of New Orleans, aka New Orleans Public Belt Railroad, as Lessee

Quantity of Cars: Forty-two (42)

Description of Cars: Used 50 foot, 70-ton double door boxcars

Owner of Cars: ATEL Leasing Corporation

Car Marks and Numbers:

SLGG 016004	SLGG 016087
SLGG 016005	SLGG 016092
SLGG 016006	SLGG 016096
SLGG 016007	SLGG 016097
SLGG 016016	SLGG 016099
SLGG 016019	SLGG 016106
SLGG 016021	SLGG 016110
SLGG 016023	SLGG 016114
SLGG 016029	SLGG 016118
SLGG 016042	SLGG 016122
SLGG 016049	SLGG 016123
SLGG 016050	SLGG 016124
SLGG 016051	SLGG 016127
SLGG 016053	SLGG 016128
SLGG 016056	SLGG 016132
SLGG 016057	SLGG 016137
SLGG 016068	SLGG 016142
SLGG 016069	SLGG 016147
SLGG 016071	SLGG 016155
SLGG 016074	SLGG 016156
SLGG 016079	
SLGG 016083	