

RECORDATION NO. 24789A FILED

JAN 22 '04 2:50 PM

SURFACE TRANSPORTATION BOARD

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

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 secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number 24789.

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
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Page Two

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

87 railcars: 15 steel mill gondolas within the series NOPB 006026 – NOPB 006075 and 72 double door boxcars with series NOPB 008000 –NOPB 008074, in both cases 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 2-50 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated December 1, 2003, and the related Schedule Nos. 2 and 4 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 three (3) years commencing on January 1, 2003 and expiring on December 31, 200~~3~~⁵

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:
Name: Jeffrey Edelman
Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Fulton

On December 11, 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.

Myrtle Althaus
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. Gairney
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: Eighty-seven (87)

Description of Cars:

- (5)
- Group A: Five (5) used 52 ft. 6 in. 100-ton 286K steel mill gondolas with 5 ½ foot sides
Group B: Ten (10) used 52 ft. 6 in. 100-ton 263K steel mill gondolas with 5 foot sides
Group C: Seventy-two (72) used 50 foot, 70-ton double door boxcars

Owner of Cars: Railcar, Ltd.

Car Marks and Numbers:

Group A:

NOPB 006026
NOPB 006043
NOPB 006045
NOPB 006047
NOPB 006048

Group B:

NOPB 006050
NOPB 006054
NOPB 006056
NOPB 006057
NOPB 006058
NOPB 006060
NOPB 006062
NOPB 006069
NOPB 006074
NOPB 006075

Group C:

NOPB 008000	NOPB 008015	NOPB 008030	NOPB 008045	NOPB 008060
NOPB 008002	NOPB 008016	NOPB 008031	NOPB 008046	NOPB 008061
NOPB 008003	NOPB 008017	NOPB 008032	NOPB 008047	NOPB 008062
NOPB 008004	NOPB 008018	NOPB 008033	NOPB 008048	NOPB 008063
NOPB 008005	NOPB 008019	NOPB 008034	NOPB 008049	NOPB 008064
NOPB 008006	NOPB 008020	NOPB 008035	NOPB 008050	NOPB 008065
NOPB 008007	NOPB 008021	NOPB 008036	NOPB 008051	NOPB 008066
NOPB 008008	NOPB 008022	NOPB 008037	NOPB 008052	NOPB 008067
NOPB 008009	NOPB 008023	NOPB 008038	NOPB 008053	NOPB 008068
NOPB 008010	NOPB 008024	NOPB 008039	NOPB 008054	NOPB 008069
NOPB 008011	NOPB 008025	NOPB 008040	NOPB 008055	NOPB 008072
NOPB 008012	NOPB 008026	NOPB 008041	NOPB 008056	NOPB 008073
NOPB 008013	NOPB 008027	NOPB 008042	NOPB 008057	NOPB 008074
NOPB 008014	NOPB 008028	NOPB 008043	NOPB 008058	
	NOPB 008029	NOPB 008044	NOPB 008059	