

RECORDATION NO. 24789-B FILED

JAN 22 2004 2-58 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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
January 21, 2004
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A description of the railroad equipment covered by the enclosed document is:

82 used double door boxcars within the series NOPB 007001 – NOPB 8088 as more particularly set forth in the equipment schedule attached to the document.

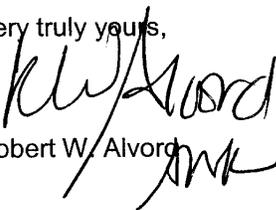
A short summary of the document to appear in the index is:

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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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated December 1, 2003, and the related Schedule No. 3 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~~7~~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: Jeff Edelman
Name: Jeffrey Edelman
Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Fulton

On December, 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.

Marge Altsken
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. Gaine
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-two (82)

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

Owner of Cars: BTM Capital Corporation

Car Marks and Numbers:

NOPB 007001	NOPB 007037	NOPB 007068	NOPB 007094
NOPB 007003	NOPB 007038	NOPB 007069	NOPB 007095
NOPB 007004	NOPB 007040	NOPB 007070	NOPB 007097
NOPB 007005	NOPB 007043	NOPB 007071	NOPB 007098
NOPB 007007	NOPB 007044	NOPB 007072	NOPB 007099
NOPB 007008	NOPB 007045	NOPB 007073	NOPB 008075
NOPB 007010	NOPB 007046	NOPB 007074	NOPB 008076
NOPB 007012	NOPB 007048	NOPB 007075	NOPB 008077
NOPB 007016	NOPB 007052	NOPB 007076	NOPB 008078
NOPB 007018	NOPB 007053	NOPB 007077	NOPB 008079
NOPB 007019	NOPB 007054	NOPB 007078	NOPB 008080
NOPB 007020	NOPB 007056	NOPB 007080	NOPB 008081
NOPB 007025	NOPB 007058	NOPB 007084	NOPB 008082
NOPB 007026	NOPB 007059	NOPB 007085	NOPB 008083
NOPB 007028	NOPB 007060	NOPB 007086	NOPB 008084
NOPB 007029	NOPB 007061	NOPB 007087	NOPB 008085
NOPB 007031	NOPB 007062	NOPB 007089	NOPB 008086
NOPB 007032	NOPB 007063	NOPB 007090	NOPB 008087
NOPB 007033	NOPB 007064	NOPB 007091	NOPB 008088
NOPB 007034	NOPB 007066	NOPB 007092	
NOPB 007035	NOPB 007067	NOPB 007093	