

RECORDATION NO. 24798 FILED

JAN 3 0 '04

1-09 PM

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

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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

January 23, 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 January 13, 2004, 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:	Progress Rail Services Corporation 1600 Progress Drive Albertville, Alabama 35950

Mr. Vernon A. Williams
January 23, 2004
Page 2

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

20 used gondola railcars: RMGX 330 – RMGX 349.

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 one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Lease Agreement dated October 1, 2003 ("Lease") by and between Railcar, Ltd., a Georgia corporation, as Lessor, and Progress Rail Services Corporation, an Alabama corporation, as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars").

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: Progress Rail Services Corporation
1600 Progress Drive
Albertville, AL 35950

3. The term of the Lease is twelve (12) months commencing on November 1, 2003, and expiring on October 31, 2004.

4. Lessee has the option to renew the Lease for two (2) additional term(s) of twelve (12) months each.

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

6. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of January 13, 2004.

RAILCAR, LTD.

By: Jeff Edelman
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

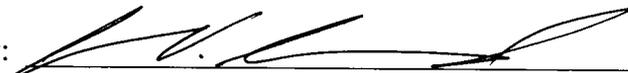
On January 13, 2004, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]



Notary Public
My commission expires: 5-29-07

PROGRESS RAIL SERVICES CORPORATION

By: 

Name: James V. Smallwood
Title: Senior Vice President

State of Georgia, County of Fulton

On January 13, 2004, before me personally appeared, James V. Smallwood, to me personally known, who being by me duly sworn says that he is Senior Vice President of Progress Rail Services Corporation, an Alabama 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.



Notary Public
My commission expires: 5-29-07

[NOTARIAL SEAL]

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of January 13, 2004, Railcar, Ltd. (“Lessor”), and Progress Rail Services Corporation (“Lessee”).

Owner of Cars: Railcar, Ltd.

Number of Cars: Twenty (20)

Description of Cars: Used 263K gondolas

Car Marks and Numbers: RMGX 330 through 349, inclusive