

RECORDATION NO. 24881 FILED

MAR 31 '04

4-04 PM

SURFACE TRANSPORTATION BOARD

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

March 31, 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 Railcar Lease Agreement, dated as of March 31, 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:	Tohlease Corporation 1251 Avenue of the Americas New York, New York 10020
Lessee:	Mitsui Rail Capital, LLC 5215 Old Orchard Road Suite 505 Skokie, Illinois 60077

• Mr. Vernon A. Williams
March 31, 2004
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A description of the railroad equipment covered by the enclosed document is:

454 hopper cars within the series EQUX 620001 - EQUX 620125 and EQUX 630001 - EQUX 630337 as more particularly set forth in the equipment schedule attached to the document.

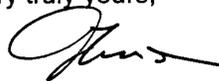
A short summary of the document to appear in the index is:

Memorandum of Railcar Lease Agreement.

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,



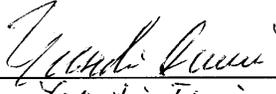
Robert W. Alvord

RWA/anm
Enclosures

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Management Committee 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.

MITSUI RAIL CAPITAL, LLC

By: 
Name: Yasushi Imui
Title: President

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.

TOHLEASE CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Managing Committee 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.

MITSUI RAIL CAPITAL, LLC

By: _____
Name: _____
Title: _____

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.

TOHLEASE CORPORATION

By: 
Name: Larry K. Morris
Title: Senior Vice President



JOAN SANFILIPPO
Notary Public State of New York
No 24-4652978
Cert Filed in New York County
Commission Expires 11/31/2006

**EXHIBIT A
TO THE
MEMORANDUM OF RAILCAR LEASE AGREEMENT
DATED AS OF MARCH 31, 2004**

RAILCARS

454 steel covered hopper cars bearing the following road marks and numbers (all inclusive):

EQUX 620001 – EQUX 620007
EQUX 620009 – EQUX 620050
EQUX 620052 – EQUX 620123
EQUX 630001 – EQUX 630067
EQUX 630069 – EQUX 630079
EQUX 630081 – EQUX 630215
EQUX 630217 – EQUX 630283
EQUX 630285 – EQUX 630337

121 of the Railcars were built by ACF Industries, Inc. in 1999 and are more particularly described as: covered hopper cars designed for plastic pellet service: 6224 cu. ft. capacity, 110 ton with 6 non-vented and 4 vented round hatches and pneumatic outlets with 4 hoppers.

333 of the Railcars were built by Thrall Car Manufacturing Company and are more particularly described as: covered hopper cars designed for plastic pellet service: 6270 cu. ft. capacity, 110 ton with 6 non-vented and 4 vented round hatches and pneumatic outlets with 4 hoppers.