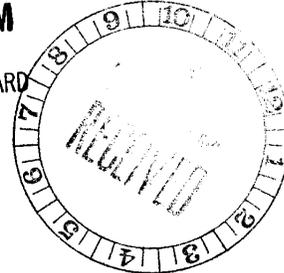




RECORDATION NO. 24897 FILED

APR 06 '04 2-18 PM

SURFACE TRANSPORTATION BOARD



April 2, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of January 16, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **TRANSRAIL, INC.**
4211 W. Boy Scout Blvd, Suite 600, Tampa, FL 33607-5757

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

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **TRANSRAIL, INC.** covering 30 hopper cars with reporting marks and numbers — CEFX 15414 –TCMX 152649, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 16th day of January, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and TRANSRAIL, INC., a Florida corporation, with an address at 4211 W. Boy Scout Blvd, Suite 600, Tampa, FL 33607-5757 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of 1/16/04 covering the equipment listed on Schedule A hereto (the "Equipment"),

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

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.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by an authorized officer 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.

TRANSRAIL, INC.

By: Fred M. Lowenthal
Name: Fred M. Lowenthal
Title: Vice President and Secretary

RECORDATION NO. 24897 FILED
APR 06 2004 2-18 PM
CLERK BOARD

Schedule A

<u>Number of Cars</u>	<u>Equipment Description</u>
30	4,750 C.F. covered hopper car with gravity gates and trough hatches

1	CEFX	15414
2	CEFX	15419
3	CEFX	15435
4	CEFX	15440
5	CEFX	15447
6	CEFX	15451
7	CEFX	15452
8	CEFX	15454
9	CEFX	15458
10	CEFX	15463
11	CEFX	15652
12	CEFX	15680
13	CEFX	15720
14	CEFX	15751
15	CEFX	15769
16	CEFX	17679
17	CEFX	151251
18	CEFX	151264
19	CEFX	151276
20	CEFX	151297
21	CEFX	151298
22	CEFX	151308
23	CEFX	151312
24	CEFX	151322
25	CEFX	151333
26	CEFX	151342
27	CEFX	151347
28	CEFX	151392
29	CEFX	151394
30	TCMX	152649