

RECORDATION NO. 25209-6 FILED

SEP 29 '04

4-27 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

September 29, 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 and Lease Supplement No. 1, dated as of September 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease which was previously filed with the Board under Recordation Number 25209.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: Wells Fargo Bank Northwest, National
Association
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Mr. Vernon A. Williams
September 29, 2004
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A description of the railroad equipment covered by the enclosed document
is:

320 railcars; CAEG 24501 – CAEG 24640, and UCEX 24501 – UCEX
24680.

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

Memorandum of Lease and Lease Supplement No. 1.

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

RECORDATION NO. 25209-C FILED

SEP 29 '04

4-27 PM

MEMORANDUM OF LEASE AGREEMENT AND
LEASE SUPPLEMENT NO. 1
(Surface Transportation Board)

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AND LEASE SUPPLEMENT NO. 1, dated as of September __, 2004, is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Owner Trustee (the "Lessor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation (the "Lessee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Lessee has leased from Lessor certain railcars identified on Schedule 1, attached hereto (the "Railcars"), under Lease Supplement No. 1 to that certain Equipment Lease Agreement (CIT Rail Trust 2004-1), each dated as of September __, 2004 (hereinafter together as amended, modified, supplemented and or replaced from time to time as the "Lease").

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

THE CIT GROUP/EQUIPMENT FINANCING,
INC., AS LESSEE

By: Janice M Wickham

Name: Janice M. Wickham

Title: Vice President/Rail

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of NEW YORK this 23rd day of September, 2004 by JANICE WICKHAM, as VICE PRESIDENT of THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation.

RICHARD D'ANNUNZIO
Notary Public, State of New York Richard D'Annunzio
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07
Notary Public

My commission expires: _____

[Notarial Seal]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, NOT IN ITS
INDIVIDUALLY CAPACITY BUT SOLELY AS
OWNER TRUSTEE AS LESSOR

By: *Brett R. King*
Name: Brett R. King
Title: Vice President

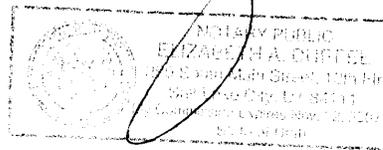
STATE OF Utah
COUNTY OF Salt Lake ss:

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of Salt Lake this ___ day of September, 2004 by Brett R. King as VICE PRESIDENT of Wells Fargo Bank Northwest, National Association.

[Signature]
Notary Public

My commission expires: _____

[Notarial Seal]



SCHEDULE 1

EQUIPMENT DESCRIPTION

NUMBER OF RAILCARS	MANUFACTURER	DESCRIPTION	CAR NUMBERS
140	Johnstown America Corporation	Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft..capacity	CAEG 24501 - 24640
180	Johnstown America Corporation	Non-Rotary Aluminum Autoflood III™ Railcars with Outside Stake, Double Door Design with 4,100 cu. ft. capacity	UCEX 24501 - 24680