RECORDATION NO. 25173-E FILED

DEC 30 '04 12-39 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

December 28, 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 December 28, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 25173-B.

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

Lessor: SMBC Marine Finance, Inc.
277 Park Avenue
New York, New York 10172

Lessee: Mitsui Rail Capital, LLC
5215 Old Orchard Road
Skokie, Illinois 60077

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

100 centerbeam flatcars: AOK 29730 - AOK 29829.

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 $32.00 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 RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT dated as of this 28th day of December, 2004, is made by MITSUI RAIL CAPITAL, LLC, a Delaware limited liability company, with an address at 5215 Old Orchard Road, Skokie, IL 60077 (the "Lessee"), and SMBC MARINE FINANCE, INC., a Delaware corporation, with an address at 277 Park Avenue, New York, NY 10172 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee have previously entered into that certain Lease Agreement dated as of December 28, 2004 (the "Railcar Lease") and Schedule No. 002 thereto dated as of December 28, 2004 ("Schedule 2") (the Railcar Lease and Schedule 2 are hereinafter collectively referred to as the "Lease") covering the railcars listed on Exhibit A hereto (the "Railcars");

WHEREAS, the Parties wish to acknowledge 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 Railcars to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee hereby leases and confirms the lease of the Railcars from the Lessor and accepts the terms and conditions of the Lease, which are incorporated by reference as if fully set forth herein.

[SIGNATURE PAGE TO FOLLOW]

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 Imai
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.

SMBC MARINE FINANCE, INC.

By: _____
Name: David A. Ward
Title: President

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 Imai
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.

SMBC MARINE FINANCE, INC.

By: _____
Name: David A. Ward
Title: President

EXHIBIT A
TO THE
MEMORANDUM OF RAILCAR LEASE AGREEMENT
DATED AS OF DECEMBER 28, 2004

RAILCARS

One hundred (100) centerbeam flatcars bearing the following road marks and numbers (all inclusive):

AOK 29730 – 29829

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/29/04

Robert W. Alvord