RECORDATION NO. 25392 FILED

JAN 05 '05 1-18 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

January 5, 2005

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 Master Equipment Lease Agreement, dated as of December 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: Fleet Capital Corporation
One Financial Plaza
Providence, Rhode Island 02903

Lessee: GATX Financial Corporation
4 Embarcadero Center, Suite 2200
San Francisco, California 94111

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

2 Johnstown America Bethgon railcars: GGPX 001544 and GGPX 001555.

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

Memorandum of Master Equipment 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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SURFACE TRANSPORTATION BOARD

Fleet Capital Corporation

One Financial Plaza
Providence, Rhode Island 02903-2305

FILED AND RECORDED WITH THE SURFACE TRANSPORTATION BOARD

On: _____

At: _____

And given Recordation No.: _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of October 13, 2004 by and between FLEET CAPITAL CORPORATION, a Rhode Island corporation ("Lessor") and GATX FINANCIAL CORPORATION, a Delaware corporation ("Lessee"), as such agreement relates to Lease Schedule No. 36293-00003 thereof (together, the "Lease").

WITNESSETH:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, Two (2) Railcars bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: 12/13/04

Lessor:
FLEET CAPITAL CORPORATION

By: Patricia Smith-Disu

Name: Patricia Smith-Disu

Title: Vice President

Lessee:
GATX FINANCIAL CORPORATION

By: Linda C. Girard

Name: Linda C. Girard

Title: Vice President

S:\CREDIT_DOCS\GATX FINANCIAL CORPORATION\DOCUMENTATION\36293-00003\COPY (4) OF MEMORANDUM OF LEASE.DOC

STATE OF: California

COUNTY OF: San Francisco **SS.**

On 23rd December, 2004 before me, Rebecca M. Pena
(Notary Name and Title)

personally appeared Linda C. Girard personally known to me ~~(or proved to me on the basis of satisfactory evidence)~~ to be the person~~(s)~~ whose name~~(s)~~ is~~/are~~ subscribed to within the instrument and acknowledged to me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity~~(ies)~~, and that by ~~his~~/her/~~their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Rebecca M. Pena

(Notary Seal)

REBECCA M. PENA
Commission # 1508577
Notary Public - California
San Francisco County
My Comm. Expires Aug 17, 2008

STATE OF: Rhode Island

SS.

COUNTY OF: Providence

On December 29, 2004 _____ before me, Tina Costa, Notary Public _____
(Notary Name and Title)

personally appeared Patricia Smith-Disu _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: _____

(Notary Seal) Exp. 11-15-05

Fleet Capital Corporation

SCHEDULE A EQUIPMENT

The following documents are attached to and made a part hereof: Memorandum of Master Equipment Lease Agreement

with: **GATX FINANCIAL CORPORATION**

Qty	Description	Running #s
	Equipment currently located in: **Grand Island, Nebraska 68802**	
2	Johnstown America Bethgon Railcars	GGPX001555 GGPX001544

FLEET CAPITAL CORPORATION

By: Patricia Smith-Disu

Name: Patricia Smith-Disu

Title: Vice President

GATX FINANCIAL CORPORATION

By: Linda C. Girard

Name: Linda C. Girard

Title: Vice President