



CORPORATION SERVICE COMPANY

January 10, 2005

Barbara Saddler
Surface Transportation Board
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RECORDATION NO. 25402 FILED

JAN 11 '05 2-41 PM

SURFACE TRANSPORTATION BOARD



RE: 141117-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 26, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **AUSTIN AREA TERMINAL RAILROAD**
231 East Main Street, Suite 130 Round Rock, TX 78664

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: **AUSTIN AREA TERMINAL RAILROAD**, covering 55 mill gondolas with reporting marks and numbers: AUAR 3002 – AUAR 3070 - 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 (\$32.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 26th day of October, 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 AUSTIN AREA TERMINAL RAILROAD, a Texas corporation, with an address at 231 E. Main Street, Suite 130, Round Rock, TX 78664 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

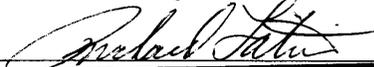
WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of October 24, 2004 covering the equipment listed on Schedule A hereto (the "Equipment").

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: 
Name: Richard Latini
Title: Senior Vice President

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee 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 Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

AUSTIN AREA TERMINAL RAILROAD

By: 
Name: J. M. Olson
Title: 10-22-04

SCHEDULE A

Quantity
55

Equipment Description
55 52' Mill Gondolas

1	AUAR	3002	28	AUAR	3033
2	AUAR	3003	29	AUAR	3034
3	AUAR	3004	30	AUAR	3036
4	AUAR	3005	31	AUAR	3037
5	AUAR	3006	32	AUAR	3038
6	AUAR	3007	33	AUAR	3041
7	AUAR	3008	34	AUAR	3042
8	AUAR	3009	35	AUAR	3043
9	AUAR	3010	36	AUAR	3044
10	AUAR	3012	37	AUAR	3045
11	AUAR	3013	38	AUAR	3047
12	AUAR	3016	39	AUAR	3050
13	AUAR	3017	40	AUAR	3052
14	AUAR	3018	41	AUAR	3053
15	AUAR	3019	42	AUAR	3054
16	AUAR	3020	43	AUAR	3055
17	AUAR	3021	44	AUAR	3056
18	AUAR	3022	45	AUAR	3058
19	AUAR	3023	46	AUAR	3059
20	AUAR	3024	47	AUAR	3060
21	AUAR	3025	48	AUAR	3061
22	AUAR	3026	49	AUAR	3062
23	AUAR	3027	50	AUAR	3064
24	AUAR	3028	51	AUAR	3065
25	AUAR	3029	52	AUAR	3067
26	AUAR	3031	53	AUAR	3068
27	AUAR	3032	54	AUAR	3069
			55	AUAR	3070

12/31/2004