



CORPORATION SERVICE COMPANY*

May 9, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
(202) 565-1656
(202) 565-9004 – Fax
Barbara.Saddler@stb.dot.gov

RE: 143390-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 22, 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: **TFM, S.A. DE C.V.**
Periferico Sur No 4829, Piso 4, Col. Parques del Pedregal, Delgacion Tlalcan, Mexico D.F.
14010, Mexico

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: **TFM, S.A. DE C.V.** covering 100 boxcars with reporting marks and numbers –TFM 23000 – TFM 23099 - 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-two 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
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703
(800) 995-5071 ext. 3813

RECORDATION NO. 25581 FILED

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10-26 AM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 22 day of MARCH, 2005, is made by The CIT Group/Equipment Financing, Inc., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and TFM, S.A. de C.V., a Mexican corporation, with an address at Periferico Sur No. 4829, Piso 4, Col. Parques del Pedregal, Delgación Tlalpan, México D.F. 14010, MEXICO (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 Net Railcar Lease (the "Lease") dated as of MARCH 22, 2005, 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 L. Mankowski

Signature: Joseph L. Mankowski
Title: SVP
Date: 09-12-05

RECORDATION NO. 25581 FILED
MAY 13 '05 10-26 AM
SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority granted through the corresponding public deed 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.

TFM, S.A. de C.V.

By: Mario Mohar Ponce

Signature: [Signature]
Title: Chief Executive Officer
Date: March 22, 2005

By: León Ortiz Román

Signature: [Signature]
Title: Treasurer
Date: _____

Schedule A

Cars Mark and Numbers

Quantity

Equipment Description

Car Marks and Numbers

100

60' Plate F, cushioned boxcars with 12'
plug doors

TFM 23000 - TFM 23099

