



CORPORATION SERVICE COMPANY*

June 17, 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

RECORDATION NO. 25653 FILED

JUN 21 '05

3-26 PM

SURFACE TRANSPORTATION BOARD



RE: 144284-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 18, 2005 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: **FERROCARRIL MEXICANO, S.A. DE C.V.**
Bosque de Ciruelos No. 99 Col. Bosques de las Lomas, Mexico D.F. 11700

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: **FERROCARRIL MEXICANO, S.A. DE C.V.** covering 300 hopper cars with reporting marks and numbers –FXE 712000 – FXE 712299 - 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-three dollars (\$33.00) 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

MEMORANDUM OF RAILCAR LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 18th 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 Ferrocarril Mexicano, S.A. de C.V., a Mexican corporation, with an address at Bosque de Ciruelos No. 99, Col. Bosques de las Lomas, Mexico D.F. 11700 (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 September 9, 2003, 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.

Signature: Joseph F. Mankowski
By: Joseph Mankowski
Title: Senior Vice President
Date: 09-18-05

I certify that I hold the title set forth below, and I have the corporate authority granted by the Board of Directors to sign this document 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.

FERROCARRIL MEXICANO, S.A. de C.V.

Signature: [Signature]
By: Florentino Matadamas Hernández
Title: Procurement Director
Date: MARCH, 15, 2005

Signature: [Signature]
By: Rogelio Vélez López de la Cerda
Title: Executive Vice President
Date: March 15, 2005

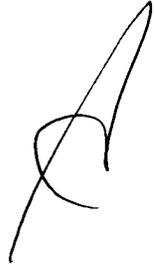
[Signature]

Schedule A

[Signature]

<u>Quantity</u>	<u>Equipment Description</u>	<u>Car Mark and Numbers</u>
300	5,200 cubic feet covered hopper cars with gravity gates and trough hatches.	FXE 712000 - 712299 inclusive

THIS PAGE CORRESPONDS TO SHCEDULE A OF SCHEDULE NO. 01 DATED AS OF MARCH 18, 2005, TO THAT CERTAIN MASTER NET RAILCAR LEASE DATED AS OF SEPTEMBER 9, 2003 BETWEEN THE CIT GROUP/EQUIPMENT FINANCING, INC. d/b/a CIT RAIL RESOURCES ("LESSOR") AND FERROCARRIL MEXICANO, S.A. de C.V. ("LESSEE").

A handwritten signature or mark, possibly a stylized letter 'A' or a similar symbol, located on the right side of the page.