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August 7, 2008

RECORDATION NO. 27588 FILED

AUG 07 '08 -1 45 PM

Ann Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

SURFACE TRANSPORTATION BOARD

Dear Ms. Quinlan:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Railcar Lease Agreement dated 7/30/08 involving the following parties and railroad equipment:

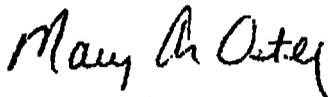
Lessor: Wells Fargo Equipment Finance, Inc.
Investors Building, Suite 700
733 Marquette Avenue So.
Minneapolis, MN 55402

Lessee: Watco Companies, Inc.
315 West Third Street
Pittsburg, KS 66762

Equipment: 64, Covered Hoppers
HLMX 250-287, NI
HPJX 15003-15247, NI

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.
Summary: Memorandum of Railcar Lease Agreement dated 7/30/08 between Wells Fargo Equipment Finance, Inc. as Lessor and Watco Companies, Inc. as Lessee including 64 Covered Hoppers, HLMX 250-287, NI; HPJX 15003-15247, NI.

Sincerely,



Mary Ann Oster
Research Consultant

Enclosure



Wells Fargo Equipment Finance
Investors Building, Suite 700
733 Marquette Avenue South
Minneapolis, MN 55402

Memorandum of Railcar Lease Agreement

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of July 30, 2008 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and Watco Companies, Inc., a(n) Kansas corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of December 26, 2007 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s) 0108844-106 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Eleven (11) HLMX covered hopper railcars and Fifty Three (53) HPJX covered hopper railcars, railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor: Wells Fargo Equipment Finance, Inc.

By: *Mike Underwood*
Name: Mike Underwood
Title: AVP

Lessee: Watco Companies, Inc.

By: *[Signature]*
Name: MATT MCKENZIE
Title: SVP

FROM :

FAX NO. RECORDATION NO. 27588 FILED 9. 08 2008 01:24AM P4

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Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite
Minneapolis, MN 55402

SURFACE TRANSPORTATION BOARD

Schedule A
To Memorandum of Railcar Lease Agreement

Supplement No. 0108844-106 dated as of July 30, 2008
to Master Lease No. 0108844 dated as of December 28, 2007

Lessee: **Walco Companies, Inc.** PAGE 1 of 2

Equipment Description: Eleven (11) covered hopper railcars bearing the report marking of HLMX and Fifty-Three (53) covered hopper railcars bearing the report marking of HPJX, as more completely detailed below:

Car Initial	Car Number	Built Date	Car Type
HLMX	262	10/1/1980	COVERED HOPPER
HLMX	266	10/1/1980	COVERED HOPPER
HLMX	269	10/1/1980	COVERED HOPPER
HLMX	271	10/1/1980	COVERED HOPPER
HLMX	277	10/1/1980	COVERED HOPPER
HLMX	278	10/1/1980	COVERED HOPPER
HLMX	281	10/1/1980	COVERED HOPPER
HLMX	287	10/1/1980	COVERED HOPPER
HPJX	15003	4/1/1970	COVERED HOPPER
HPJX	15005	3/1/1972	COVERED HOPPER
HPJX	15007	4/1/1972	COVERED HOPPER
HPJX	15008	4/1/1972	COVERED HOPPER
HPJX	15010	3/1/1977	COVERED HOPPER
HPJX	15011	5/1/1977	COVERED HOPPER
HPJX	15016	10/1/1974	COVERED HOPPER
HPJX	15023	2/1/1971	COVERED HOPPER
HPJX	15028	2/1/1973	COVERED HOPPER
HPJX	15029	2/1/1973	COVERED HOPPER
HPJX	15030	2/1/1973	COVERED HOPPER
HPJX	15052	2/1/1977	COVERED HOPPER
HPJX	15054	2/1/1973	COVERED HOPPER
HPJX	15056	4/1/1975	COVERED HOPPER
HPJX	15084	6/1/1973	COVERED HOPPER
HPJX	15066	6/1/1973	COVERED HOPPER
HPJX	15067	6/1/1974	COVERED HOPPER
HPJX	15068	4/1/1974	COVERED HOPPER
HPJX	15069	6/1/1973	COVERED HOPPER
HPJX	15070	7/1/1972	COVERED HOPPER
HPJX	15123	8/1/1973	COVERED HOPPER
HPJX	15126	9/1/1974	COVERED HOPPER
HPJX	15128	1/1/1976	COVERED HOPPER
HPJX	15129	1/1/1976	COVERED HOPPER
HPJX	15130	1/1/1976	COVERED HOPPER

scha



Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite
Minneapolis, MN 55402

Schedule A
To Memorandum of Railcar Lease Agreement

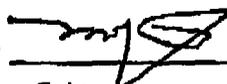
Supplement No. 0108844-100 dated as of July 30, 2008
to Master Lease No. 0108844 dated as of December 28, 2007

Lessee: *Walco Companies, Inc.* PAGE 2 of 2

Car Initial	Car Number	Built Date	Car Type
HPJX	15134	6/1/1973	COVERED HOPPER
HPJX	15135	6/1/1974	COVERED HOPPER
HPJX	15136	6/1/1976	COVERED HOPPER
HPJX	15139	6/1/1973	COVERED HOPPER
HPJX	15155	6/1/1972	COVERED HOPPER
HPJX	15160	4/1/1975	COVERED HOPPER
HPJX	15165	5/1/1977	COVERED HOPPER
HPJX	15169	7/1/1973	COVERED HOPPER
HPJX	15172	6/1/1978	COVERED HOPPER
HPJX	15176	12/1/1976	COVERED HOPPER
HPJX	15179	6/1/1978	COVERED HOPPER
HPJX	15186	10/1/1974	COVERED HOPPER
HPJX	15188	12/1/1976	COVERED HOPPER
HPJX	15192	4/1/1975	COVERED HOPPER
HPJX	15193	4/1/1975	COVERED HOPPER
HPJX	15195	6/1/1975	COVERED HOPPER
HPJX	15198	10/1/1978	COVERED HOPPER
HPJX	15199	6/1/1978	COVERED HOPPER
HPJX	15200	10/1/1978	COVERED HOPPER
HPJX	15201	11/1/1978	COVERED HOPPER
HPJX	15202	6/1/1970	COVERED HOPPER
HPJX	15204	6/1/1973	COVERED HOPPER
HPJX	15213	6/1/1978	COVERED HOPPER
HPJX	15216	6/1/1974	COVERED HOPPER
HPJX	15217	6/1/1974	COVERED HOPPER
HPJX	15218	6/1/1974	COVERED HOPPER
HPJX	15230	6/1/1972	COVERED HOPPER
HPJX	15247	6/1/1974	COVERED HOPPER
HLMX	250	10/1/1980	COVERED HOPPER
HLMX	252	10/1/1980	COVERED HOPPER
HLMX	255	10/1/1980	COVERED HOPPER

Dated: July 30, 2008

Lessee: *Walco Companies, Inc.*

By: 

Title: *SVP*

STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 7th day of August, 2008 before me personally appeared,
Mike Underwood to me personally known, who being by me duly sworn,
says that s/he is the AVP of Wells Fargo Equipment Finance, Inc., a Minnesota
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

Michelle Larson
Notary Public

My commission expires: 11/31/2010



STATE OF KS
COUNTY OF Crowford

On this 31 day of July, 2008 before me personally appeared,
Matt McKenzie to me personally known, who being by me duly sworn, says
that s/he is the SVP of WATCO Companies, Inc, a(n) KANSAS
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

Rita K. Mitchell
Notary Public

My commission expires: Feb 12 2009