



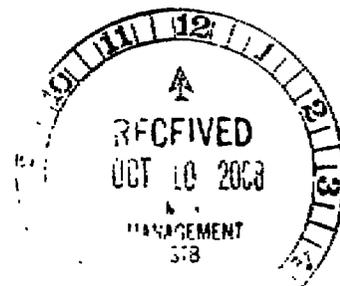
CORPORATION SERVICE COMPANY

RECORDATION NO. 27692 FILED

OCT 10 '08

2-38 PM

SURFACE TRANSPORTATION BOARD



CSC - SPRINGFIELD
801 Adlai Stevenson Drive
Springfield IL 62703

800-927-9801 Ext 3813
217-492-2727

To: SURFACE TRANSPORTATION BOARD - ATTN: KAREN JANUARY

From: April Oshea

Date: October 9, 2008

Order#: 751648/005

Re: RAILWORKS TRACK SYSTEMS, INC.

Please process the enclosed documents for the service indicated below.

XX Other: STB Filing

RECEIPT SHOULD BE IN OUR OFFICE: 10/16/2008
PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.

XX Check is enclosed in the amount of \$41.00
Payable to: Surface Transportation Board

Mailing Instructions:

XX Return the filing acknowledgement to our office.
XX Appropriate FedEx envelopes have been provided for your convenience. Please DO NOT use first class mail.

Special Instructions:

Lessor:
General Electric Capital Corporation
44 Old Ridgebury Road
Danbury, CT 06810

Lessee:
Railworks Track Systems, Inc.
8485 West 210 Street
Lakeville, MN 55044



CORPORATION SERVICE COMPANY

Please call immediately if there are any problems or questions with this paperwork. Thank you for your assistance in this matter.

MEMORANDUM OF LEASE

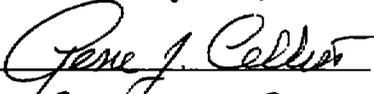
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ("Memorandum") dated as of this 6th day of October, 2008 is made by General Electric Capital Corporation, a Delaware corporation, with an address at 44 Old Ridgebury Road, Danbury, CT 06810 (the "Lessor") and Railworks Track Systems, Inc., a Nevada corporation, with an address at 8485 West 210 Street, Lakeville, MN 55044 (the "Lessee" and, together with the Lessor, the "Parties").

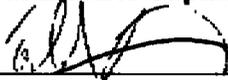
1. The Lessor and Lessee entered into a certain Master Lease Agreement dated as of July 14, 2008 (the "Master Lease").
2. The Parties have entered into Schedule No.005 under the Master Lease (the "Schedule" and, together with the Master Lease, the "Lease") and wish to show for the public record the existence of the Schedule, the respective interest therein of the Parties and a description of the equipment (the "Equipment") as set forth in Exhibit A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.
3. By this instrument the Lessor hereby confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee hereby confirms such terms and conditions, which are incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the Parties have caused this Memorandum to be executed by its duly authorized officer as of the date first above written.

Railworks Track Systems, Inc.

By 
Name Gene J. Cellini
Title SVP TAX

General Electric Capital Corporation

By 
Name Todd Bittaker
Risk Analyst
Title _____

State of New York
County of New York ss.

On this 2nd day of October, 2008, before me personally appeared GENE J. Cellini, to me personally known, who, being by me duly sworn, says that (s)he is a S.V.P. Tex of Railworks Track Systems, Inc., and that (s)he is duly authorized to sign the foregoing instrument on behalf of Railworks Track Systems, Inc. and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of Railworks Track Systems, Inc.

Patricia M. O'Donohue
Notary Public

PATRICIA M. O'DONOHUE
Notary Public, State of New York
No. 03-4847503
Qualified in Westchester County
Commission Expires Feb. 27, 2011

My Commission Expires:

State of)
County of) ss.

On this 6th day of October, 2008, before me personally appeared Todd B. Arica, to me personally known, who, being by me duly sworn, says that (s)he is a Risk Analyst of General Electric Capital Corporation, and that (s)he is duly authorized to sign the foregoing instrument on behalf of General Electric Capital Corporation and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of General Electric Capital Corporation.

Loretta Dalglish
Notary Public

My Commission Expires:

LORETTA DALGLEISH
NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 31, 2010

Exhibit A

One (1) 2008 Knox Kershaw Model KBR-850 Ballast Regulator, S/N 850-107-08