

RAILCAR, Ltd.
Suite 455
1819 Peachtree Road, N.E.
Atlanta, Georgia 30309-1847

(404) 352-6799
Fax (404) 352-6798

RECORDATION NO. **22524**

FILED

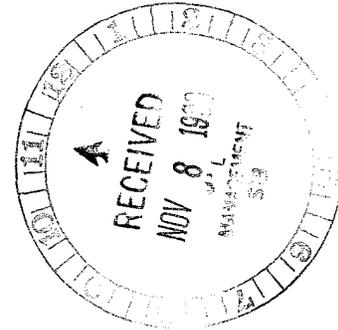
NOV 16 '99

2-30PM

RAILCAR

November 5, 1999

Secretary's Office
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423-0001
Attention: Recordation Unit- Ms. Taledia Stokes



RE: Railcar, LTD. and Cohen Brothers, Inc.

Dear Ms. Stokes:

On behalf of Railcar, LTD, I am enclosing for recording an original and two counterparts of a primary document, not previously recorded entitled: "Memorandum of Lease" dated as of November 2, 1999. Also enclosed is a check for \$26 payable to the "Surface Transportation Board."

The names and addresses of the parties is as follows:

Railcar, LTD. (LESSOR)
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847
Attn: Mr. Paul H. Kennedy

Cohen Brothers, Inc.
P.O. Box 957
Middletown, Ohio 45044

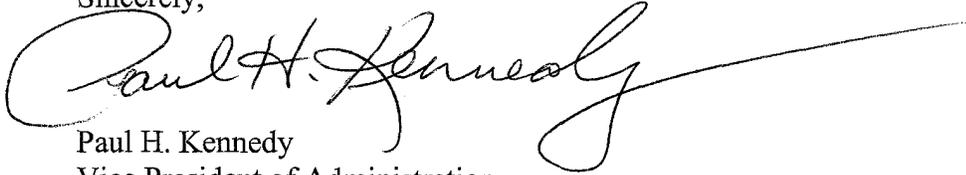
The equipment covered by the document is thirty-five (35), 100-ton all steel gondola railcars bearing the reporting marks as listed on the attached schedule.

A short summary of the document to appear in the index is as follows: "Lease Agreement between Railcar, LTD. 1819 Peachtree Road, N.E., Suite 455 Atlanta, Georgia 30309-1847, as Lessor, and Cohen Brothers, Inc. P.O. Box 957, Middletown, Ohio 45044, as Lessee, dated October 14, 1999, and covering thirty-five (35), 100-ton, all steel gondola railcars bearing the reporting marks as listed with the STB."

#6749

Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB.

Sincerely,

A handwritten signature in black ink that reads "Paul H. Kennedy". The signature is written in a cursive style with a large initial "P" and a long horizontal flourish extending to the right.

Paul H. Kennedy
Vice President of Administration

22524

MEMORANDUM OF LEASE

NOV 16 '99

2-30PM

1. Pursuant to the Master Lease Agreement dated as of April 1, 1999, and the related Schedule No. 3 dated as of October 14, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Cohen Brothers, Inc. ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Cohen Brothers, Inc.
P.O. Box 957
Middletown, Ohio 45044

3. The term of the Lease has already commenced and is scheduled to end on March 31, 2001 subject to two options to extend the term for two successive periods of one year each.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of November 2, 1999.

RAILCAR, LTD.

BY: Paul H. Kennedy

Name: Paul H. Kennedy.

Title: Vice President of Administration

State of Georgia, County of Fulton

On November 2 1999, before me personally appeared Paul H. Kennedy, to me personally known, who being by me duly sworn says that he is Vice President of Administration of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jay J. Hardin

Notary Public

My commission expires:

Notary Public, Coweta County, Georgia
My Commission Expires April 2, 2002

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

COHEN BROTHERS, INC.

By

Name:

Title:

[Signature]
DON L. ZULANCH
SR VP.

State of OHIO, County of BUTLER

On October 26, 1999, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is DONALD L. ZULANCH of COHEN BROS. INC., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public
My commission expires: Sept. 14, 2001

[NOTARIAL SEAL]

DESCRIPTION OF RAILCARS EXHIBIT TWO TO SCHEDULE NO. 3

This is Exhibit Two to Schedule No. 3 to the Master Lease Agreement dated as of April 1, 1999, between Railcar, Ltd., as Lessor, and Cohen Brothers, Inc., as Lessee.

Car Marks and Numbers:

RMGX 9200 through 9234 (inclusively).