

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266

FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

November 30, 1999

RECORDATION NO. **22554** FILED

NOV 30 '99

2-30PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies each of a Memorandum of Lease and Lease Assignment and Rider No. 1, dated as of November 30, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: T.F.M., S.A. de C.V.
Av. Manuel Barragan, 4850 Norte
Col. Hidalgo
Monterrey, Nuevo Leon 01020
Mexico

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

Assignee: Transamerica Equipment Financial Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

A description of the railroad equipment covered by the enclosed document is:

set forth on the equipment schedule attached to the Lease

Mr. Vernon A. Williams
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF LEASE AND LEASE ASSIGNMENT

1. This instrument relates to the Lease Agreement dated as of June 1 1998, and the related Rider No. 1 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Assignor"), as lessor, and TFM, S.A. & C. V. ("Lessee"), as lessee, pursuant to which LTD has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said Lease Agreement and Rider No. 1 are collectively referred to hereinafter as the "Lease".

2. Pursuant to the Assignment Agreement dated as of November 30, 1999 (the "Assignment Agreement"), between Assignor and Transamerica Equipment Financial Services Corporation ("Assignee"), Assignor has conveyed to Assignee all of Assignor's rights, title, and interest in and to the Cars, and has assigned to Assignee all of Assignor's rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder.

3. The addresses of the parties are as follows:

Lessee:

T.F.M., S.A. de C.V.
Av. Manuel Barragan, 4850 Norte
Col. Hidalgo
Monterrey, Nuevo Leon 64420
Mexico

Former Lessor / Assignor:

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

New Lessor/Assignee:

Transamerica Equipment Financial Services Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

4. The term of the Lease for Rider No. 1 has already commenced and is scheduled to end on June 30, 2001.

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

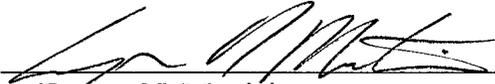
6. The terms and provisions of the Assignment Agreement are more particularly set forth in the Assignment Agreement.

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.

RECORDATION NO. **27554** FILED
NOV 30 '99 2-30 PM

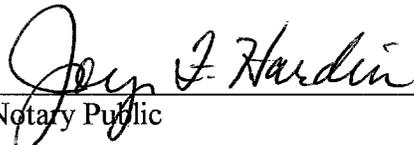
IN WITNESS WHEREOF, the Assignor and Assignee hereto have caused this Memorandum to be executed effective as of November 30, 1999.

RAILCAR, LTD.

By: 
Name: Eugene N. Martini
Title: Executive Vice President

State of Georgia, County of Fulton

On November 30, 1999, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice President 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.


Notary Public

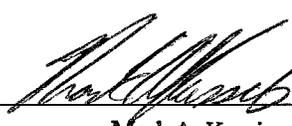
My commission expires:

[NOTARIAL SEAL]

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

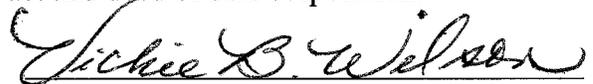
[Execution on next page; remainder of this page intentionally left blank]

**TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION**

By: 
Name: Mark A. Kassis
Title: Vice President

State of Georgia, County of Cobb

On November 30, 1999, before me personally appeared Mark A. Kassis, to me personally known, who being by me duly sworn says that he is Vice President of **Transamerica Equipment Financial Services Corporation**, 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.


Notary Public

My commission expires:
MY APPOINTMENT EXPIRES MARCH 30 2003
GWINNETT COUNTY, GEORGIA
[NOTARIAL SEAL]

