

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. **22555** 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. 2, 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  
November 30, 1999  
Page 2

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. 2 (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. 2 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

RECORDATION NO. 22555 FILED  
NOV 30 '99 2-30PM

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. 2 has already commenced and is scheduled to end on June 30, 2001.

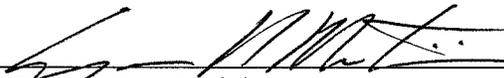
5. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

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.

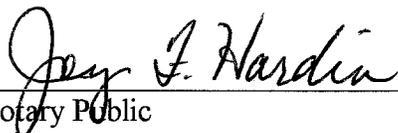
IN WITNESS WHEREOF, the Assignor and Assignee hereto have caused this Memorandum to be executed effective as of November 30, 1999.

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**

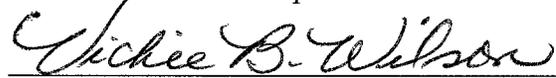
[Execution on next page; remainder of this page intentionally left blank]

**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]

DESCRIPTION OF RAILCARS

. Lessee: TFM, S.A. de C.V.

. Quantity: 52

. Car Description: Tri Level Auto Rack Flat Car

*MARK.	UNIT	.MARK.	UNIT								
TFM	074000	TFM	074001	TFM	074002	TFM	074003	TFM	074004	TFM	074005
TFM	074006	TFM	074007	TFM	074008	TFM	074009	TFM	074010	TFM	074011
TFM	074012	TFM	074013	TFM	074014	TFM	074015	TFM	074016	TFM	074017
TFM	074018	TFM	074019	TFM	074020	TFM	074021	TFM	074022	TFM	074023
TFM	074024	TFM	074025	TFM	074026	TFM	074027	TFM	074028	TFM	074029
TFM	074030	TFM	074031	TFM	074032	TFM	074033	TFM	074034	TFM	074035
TFM	074036	TFM	074037	TFM	074038	TFM	074039	TFM	074040	TFM	074041
TFM	074042	TFM	074043	TFM	074044	TFM	074045	TFM	074046	TFM	074047
TFM	074048	TFM	074049	TFM	074050	TFM	074051				