

Counterparts - Kim Battman

RECORDATION NO. 21198 FILED

FEB 2 '98 1-50 PM

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

OF COUNSEL
URBAN A. LESTER

RECORDATION NO. 21198-ABC FILED

FEB 2 '98 1-50 PM

RECEIVED
SURFACE TRANSPORTATION BOARD
FEB 2 1 50 PM '98

February 2, 1998

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 of each of the following documents: a Memorandum of Railcar Lease Agreement, dated February 2, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents, and a Memorandum of Master Railcar Lease Agreement, dated as of February 2, 1998, and two Bills of Sale, dated as of February 2, 1998, secondary documents related thereto:

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

Memorandum of Railcar Lease Agreement

Lessor: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Lessee: South Carolina Public Service Authority
One Riverwood Drive
P.O. Box 2946101
Moncks Corner, South Carolina 29461-2901

Mr. Vernon A. Williams
February 2, 1998
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Memorandum of Master Railcar Lease Agreement

 Lessor: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

Lessee: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Bill of Sale

Seller: JAIX Leasing Company
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

Purchaser: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Bill of Sale

Seller: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Purchaser: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

A description of the railroad equipment covered by each Lease Agreement is:

three hundred eighty (380) Auto-Flood Cars bearing SEFX reporting marks and road numbers 96001 through 96380, inclusive

Mr. Vernon A. Williams
February 2, 1998
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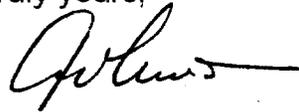
A description of the railroad equipment covered by each Bill of Sale is:

two hundred ninety (290) Auto-Flood Cars bearing SEFX reporting marks and road numbers set forth on the schedule attached hereto.

Also enclosed is a check in the amount of \$96.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

1.	SEFX096001	74.	SEFX096088	147.	SEFX096183	219.	SEFX096296
2.	SEFX096002	75.	SEFX096089	148.	SEFX096185	220.	SEFX096297
3.	SEFX096003	76.	SEFX096090	149.	SEFX096186	221.	SEFX096298
4.	SEFX096004	77.	SEFX096091	150.	SEFX096188	222.	SEFX096300
5.	SEFX096005	78.	SEFX096092	151.	SEFX096189	223.	SEFX096301
6.	SEFX096006	79.	SEFX096093	152.	SEFX096193	224.	SEFX096302
7.	SEFX096007	80.	SEFX096094	153.	SEFX096194	225.	SEFX096304
8.	SEFX096008	81.	SEFX096096	154.	SEFX096197	226.	SEFX096305
9.	SEFX096011	82.	SEFX096098	155.	SEFX096198	227.	SEFX096306
10.	SEFX096012	83.	SEFX096099	156.	SEFX096199	228.	SEFX096307
11.	SEFX096013	84.	SEFX096100	157.	SEFX096205	229.	SEFX096308
12.	SEFX096014	85.	SEFX096101	158.	SEFX096206	230.	SEFX096309
13.	SEFX096015	86.	SEFX096102	159.	SEFX096207	231.	SEFX096310
14.	SEFX096016	87.	SEFX096103	160.	SEFX096209	232.	SEFX096311
15.	SEFX096017	88.	SEFX096104	161.	SEFX096210	233.	SEFX096312
16.	SEFX096018	89.	SEFX096105	162.	SEFX096211	234.	SEFX096313
17.	SEFX096020	90.	SEFX096106	163.	SEFX096212	235.	SEFX096314
18.	SEFX096022	91.	SEFX096107	164.	SEFX096213	236.	SEFX096315
19.	SEFX096023	92.	SEFX096108	165.	SEFX096214	237.	SEFX096316
20.	SEFX096026	93.	SEFX096109	166.	SEFX096215	238.	SEFX096317
21.	SEFX096027	94.	SEFX096110	167.	SEFX096216	239.	SEFX096318
22.	SEFX096028	95.	SEFX096112	168.	SEFX096217	240.	SEFX096319
23.	SEFX096029	96.	SEFX096113	169.	SEFX096220	241.	SEFX096320
24.	SEFX096030	97.	SEFX096114	170.	SEFX096223	242.	SEFX096321
25.	SEFX096031	98.	SEFX096116	171.	SEFX096224	243.	SEFX096322
26.	SEFX096032	99.	SEFX096117	172.	SEFX096225	244.	SEFX096323
27.	SEFX096033	100.	SEFX096118	173.	SEFX096226	245.	SEFX096324
28.	SEFX096035	101.	SEFX096121	174.	SEFX096227	246.	SEFX096325
29.	SEFX096036	102.	SEFX096122	175.	SEFX096228	247.	SEFX096326
30.	SEFX096037	103.	SEFX096123	176.	SEFX096229	248.	SEFX096327
31.	SEFX096038	104.	SEFX096124	177.	SEFX096230	249.	SEFX096328
32.	SEFX096039	105.	SEFX096126	178.	SEFX096231	250.	SEFX096329
33.	SEFX096040	106.	SEFX096127	179.	SEFX096232	251.	SEFX096330
34.	SEFX096042	107.	SEFX096129	180.	SEFX096235	252.	SEFX096331
35.	SEFX096043	108.	SEFX096132	181.	SEFX096236	253.	SEFX096332
36.	SEFX096044	109.	SEFX096133	182.	SEFX096237	254.	SEFX096333
37.	SEFX096045	110.	SEFX096136	183.	SEFX096239	255.	SEFX096334
38.	SEFX096046	111.	SEFX096139	184.	SEFX096242	256.	SEFX096335
39.	SEFX096047	112.	SEFX096140	185.	SEFX096243	257.	SEFX096338
40.	SEFX096048	113.	SEFX096141	186.	SEFX096244	258.	SEFX096341
41.	SEFX096049	114.	SEFX096144	187.	SEFX096246	259.	SEFX096342
42.	SEFX096050	115.	SEFX096145	188.	SEFX096247	260.	SEFX096343
43.	SEFX096051	116.	SEFX096146	189.	SEFX096249	261.	SEFX096345
44.	SEFX096052	117.	SEFX096147	190.	SEFX096251	262.	SEFX096346
45.	SEFX096053	118.	SEFX096148	191.	SEFX096252	263.	SEFX096347
46.	SEFX096054	119.	SEFX096149	192.	SEFX096253	264.	SEFX096348
47.	SEFX096055	120.	SEFX096150	193.	SEFX096256	265.	SEFX096349
48.	SEFX096056	121.	SEFX096151	194.	SEFX096257	266.	SEFX096350
49.	SEFX096057	122.	SEFX096152	195.	SEFX096258	267.	SEFX096351
50.	SEFX096058	123.	SEFX096155	196.	SEFX096260	268.	SEFX096352
51.	SEFX096059	124.	SEFX096156	197.	SEFX096261	269.	SEFX096353
52.	SEFX096060	125.	SEFX096158	198.	SEFX096262	270.	SEFX096354
53.	SEFX096061	126.	SEFX096159	199.	SEFX096263	271.	SEFX096355
54.	SEFX096062	127.	SEFX096160	200.	SEFX096267	272.	SEFX096356
55.	SEFX096063	128.	SEFX096161	201.	SEFX096268	273.	SEFX096358
56.	SEFX096065	129.	SEFX096163	202.	SEFX096270	274.	SEFX096359
57.	SEFX096066	130.	SEFX096164	203.	SEFX096272	275.	SEFX096360
58.	SEFX096067	131.	SEFX096165	204.	SEFX096273	276.	SEFX096361
59.	SEFX096070	132.	SEFX096166	205.	SEFX096276	277.	SEFX096364
60.	SEFX096072	133.	SEFX096167	206.	SEFX096277	278.	SEFX096363
61.	SEFX096073	134.	SEFX096168	207.	SEFX096278	279.	SEFX096366
62.	SEFX096074	135.	SEFX096169	208.	SEFX096279	280.	SEFX096368
63.	SEFX096075	136.	SEFX096170	209.	SEFX096280	281.	SEFX096369
64.	SEFX096077	137.	SEFX096171	210.	SEFX096282	282.	SEFX096370
65.	SEFX096078	138.	SEFX096172	211.	SEFX096283	283.	SEFX096371
66.	SEFX096079	139.	SEFX096173	212.	SEFX096285	284.	SEFX096372
67.	SEFX096080	140.	SEFX096174	213.	SEFX096287	285.	SEFX096373
68.	SEFX096081	141.	SEFX096175	214.	SEFX096288	286.	SEFX096374
69.	SEFX096082	142.	SEFX096178	215.	SEFX096289	287.	SEFX096376
70.	SEFX096083	143.	SEFX096179	216.	SEFX096290	288.	SEFX096377
71.	SEFX096084	144.	SEFX096180	217.	SEFX096293	289.	SEFX096378
72.	SEFX096085	145.	SEFX096181	218.	SEFX096295	290.	SEFX096379
73.	SEFX096087	146.	SEFX096182				

RECORDATION NO. 21198-A FILED

FEB 2 '98

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**MEMORANDUM
OF MASTER RAILCAR LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master RailCar Lease Agreement No. 0000153 (the "Lease Agreement") dated as of December 2, 1997 and that certain Schedule No. 003 attached and incorporated by reference thereto, by and between First Security Bank, National Association not in its individual capacity, but solely as Owner Trustee ("Lessor"), having a place of business located at 79 South Main Street, Salt Lake City, UT 84111, and NorRail, Inc. ("Lessee"), having its principal place of business located at 308 12th Avenue South, Buffalo, Minnesota 55313, pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 2nd day of February 1998.

FIRST SECURITY BANK, NATIONAL ASSOCIATION
not in its individual capacity, but solely as Owner Trustee

NORRAIL, INC.

BY: [Signature]
ITS: Asst. Vice President

BY: _____
ITS: _____

NORRAIL, INC.

BY: _____
ITS: _____

**MEMORANDUM
OF MASTER RAILCAR LEASE AGREEMENT**

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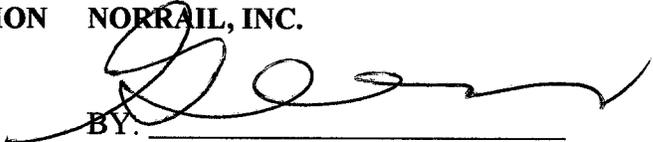
IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 2nd day of February 1998.

FIRST SECURITY BANK, NATIONAL ASSOCIATION
not in its individual capacity, but solely as Owner Trustee

BY: _____

ITS: _____

NORRAIL, INC.

BY:  _____

George W. Calver
ITS: Vice President & General Manager

NORRAIL, INC.

BY:  _____

ITS: ANDREW BARANOWSKY
ASSISTANT TREASURER

EXHIBIT A

Three Hundred and Eighty (380) Johnstown American Corporation 118 Ton, 4200 Cubic Foot Capacity (specification X-96139) Rotary Aluminum AeroFlo Autoflood Railcars

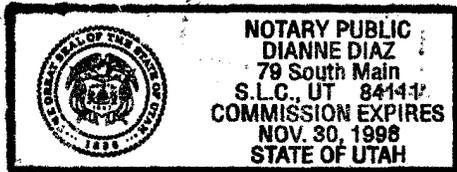
Reporting Marks

and Running Numbers: SEFX 96001 to and including SEFX 96380

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Utah)
) SS:
County of Salt Lake)

On this ____ day of _____, before me personally appeared Brett R. King,
to me personally known, who being by me duly sworn, says that he is the Asst. Vice President of
First Security Bank, National Association, that said instrument was signed on behalf of said corporation,
and he acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.



[Handwritten Signature]
Signature of Notary Public

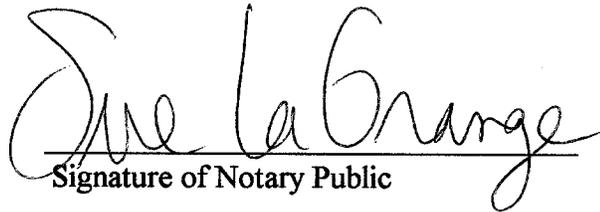
My commission expires _____

Seal

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Vermont)
) SS:
County of Chittenden)

On this ____ day of _____, before me personally appeared George W. Calver, to me personally known, who being by me duly sworn, says that he is the Vice President of NorRail, Inc., that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

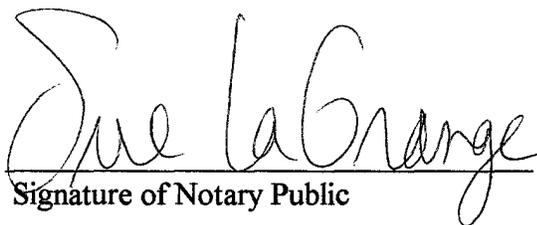
My commission expires 2/10/99

Seal

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Vermont)
) SS:
County of Chittenden)

On this ____ day of _____, before me personally appeared Andrew Baranowsky, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of NorRail, Inc., that said instrument was signed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

My commission expires 2/10/99

Seal