

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018
847 318-7575
Fax 847 318-7588

RECORDATION NO. 20639 FILED

APR 17 '97

9-58 AM



March 10, 1997

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

APR 17 9 58 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated November 15, 1996, 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:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Hampton Railway
9400 S.W. Barnes Road
Portland, OR 97225-6698

A description of the railroad equipment covered by the enclosed document is set forth on Schedule I attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,

Bob Hamilton
Director-Documentation

RECORDATION NO. 20639 FILED

Memorandum of Lease

APR 17 '97

9-58 AM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 15th day of November, 1996, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Hampton Railway, Inc. ("Lessee"), a Oregon corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of November 15, 1996, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: John J. Thomas

Name: John J. Thomas

Title: President

By: Michelle Berg

Name: Michelle Berg

Title: Office Manager

Executed on this 8th day of April, 1997.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Cook

I, Michelle Berg, a Notary Public in and for said state and county, certify that John J. Thomas personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of April, 1997.

Michelle Berg
Notary Public

My Commission Expires:

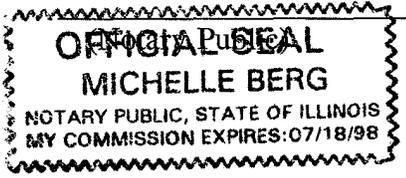


Exhibit A

HLSC	006000	HPLS010
HLSC	006001	HPLS010
HLSC	006002	HPLS010
HLSC	006003	HPLS010
HLSC	006004	HPLS010
HLSC	006005	HPLS010
HLSC	006007	HPLS010
HLSC	006008	HPLS010
HLSC	006009	HPLS010
HLSC	006010	HPLS010
HLSC	006011	HPLS010
HLSC	006012	HPLS010
HLSC	006013	HPLS010
HLSC	006014	HPLS010
HLSC	006015	HPLS010
HLSC	006018	HPLS010
HLSC	006019	HPLS010
HLSC	006020	HPLS010
HLSC	006021	HPLS010