

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. 20790 FILED

JUL 29 9 97

10-43 AM



July 28, 1997

VIA FEDERAL EXPRESS

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

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 29 10 43 AM '97

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 May 14, 1997, 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: Colorado & Wyoming Railway Company
P.O. Box 316
Pueblo, CO 81002

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as 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,

Kathy Dombrowski
Manager-Documentation

Enclosures

CW001

JUL 29 '97

10-43 AM

Memorandum of Lease

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 Colorado & Wyoming Railway Company ("Lessee").

WITNESSETH:

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: 

Name: JACK THOMAS
President

Title: _____

By: 

Name: Michelle Berg

Title: Office Manager

Executed on this 14 day of July, 1997.

[CORPORATE SEAL]

STATE OF Illinois

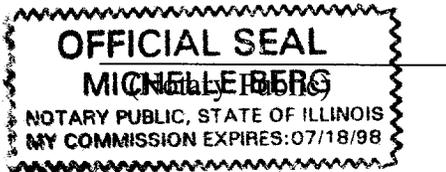
COUNTY OF Cook

I, Michelle Berg, a Notary Public of the County and State aforesaid, certify that John I. 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 14 day of July, 1997.

Michelle Berg
Notary Public

My Commission Expires:



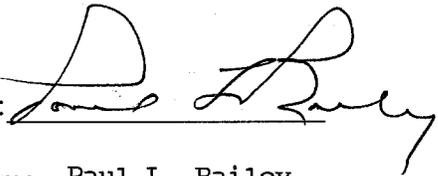
LESSEE:

COLORADO & WYOMING RAILWAY COMPANY

ATTEST:

By: 

Name: Robert E. Porter

By:  Title: Vice President, Chief Operating Officer

Name: Paul L. Bailey

Title: Controller

Executed on this 7th day of July, 1997.

[CORPORATE SEAL]

STATE OF COLORADO

COUNTY OF PUEBLO

I, P. L. Rohar Gennetta, a Notary Public of the County and State aforesaid, certify that Robert E. Porter 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 7th day of July, 1997.


Notary Public

My Commission Expires: May 2, 2001

5-2-2001
(Notary Public)

CARINIT	CARNUM	CARTYPE	IND	ASSIGNMENT
CRLE	003419	E534	C	CW001
CRLE	003420	E534	C	CW001
CRLE	003421	E534	C	CW001
CRLE	003422	E534	C	CW001
CRLE	003423	E534	C	CW001
CRLE	003424	E534	C	CW001