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SURFACE TRANSPORTATION  
BOARD

SEP 2 3 50 PM '97

NorRail®, Inc.  
Buying, Selling, Leasing  
And Management of Railcars

308 12th Avenue South, Buffalo, Minnesota 55313 • Phone: (612) 557-0215 • Fax: (612) 682-2452

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

August 25, 1997

RECORDATION NO. 20844 FILED

SEP 2 '97 3-50PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two originals of Memorandum of Railcar Lease Agreement dated as of January 31, 1997, a primary document as defined in the Board's Rules for Recordation of Documents.

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

Lessor: NorRail, Inc.  
308 - 12th Avenue South  
Buffalo, MN 55313  
Phone: 612-557-0215

Lessee: Toledo, Peoria & Western Railway  
3 Railroad Avenue  
Rochelle Park, NJ 07662  
Phone: 201-845-6818

The Memorandum of Railcar Lease Agreement covers 54 Railcars which are identified in Exhibit A-1 to the Memorandum of Railcar Lease Agreement and 10 Railcars which are identified in Exhibit A-2. Enclosed is our check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 612-557-0215.

Very truly yours,

Bradley C. Gunstad  
General Counsel

Enclosures

SEP 2 '97 3-50PM

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of January 31 1997 by and between NorRail, Inc., a Minnesota corporation ("Lessor") and Toledo, Peoria and Western Railroad Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Rail Car Lease Agreement No. 1682 dated October 11, 1997 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Schedule No. 1 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the 54 railcars bearing the reporting marks and road numbers indicated on Exhibit A-1 hereto, all as more particularly described in the Lease.
3. Pursuant to Schedule No. 2 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the 10 railcars bearing the reporting marks and road numbers indicated on Exhibit A-2 hereto, all as more particularly described in the Lease.
4. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

NorRail, Inc. (Lessor)

By: [Signature]  
 Its: General Counsel

Toledo, Peoria and Western Railroad Corporation (Lessee)

By: [Signature]  
 Its: \_\_\_\_\_  
 President

Approved: [Signature]  
 General Counsel

STATE OF MINNESOTA, COUNTY OF WRIGHT, TO WIT:

On this 31st day of January 1997, before me personally appeared Bradley Munstedo me personally known, who being by me duly sworn, says that he is the General Counsel of NorRail, Inc., a Minnesota corporation, that said instrument was signed 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.

Witness my hand and Official Seal:



Gail M. Blagsvedt  
Notary Public

My Commission expires: 1-31-2000

STATE OF New York, COUNTY OF Otsego, TO WIT:

On this 2nd day of March, 1997 before me personally appeared, Walter Rix and \_\_\_\_\_, to me personally known, who being by me duly sworn, says that he is the President of Toledo, Norfolk & Western Railroad, a New Jersey corporation, that said instrument was signed 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.

(Notarial Seal)

Diane Miller  
Notary Public

My commission expires

DIANE MILLER  
Notary Public, State of New York  
No. 4768866  
Qualified in Chenango County  
Commission Expires May 31, 98 28

## EXHIBIT A-1

1. TPW 000200
2. TPW 000201
3. TPW 000202
4. TPW 000203
5. TPW 000204
6. TPW 000205
7. TPW 000206
8. TPW 000207
9. TPW 000208
10. TPW 000209
11. TPW 000210
12. TPW 000211
13. TPW 000212
14. TPW 000213
15. TPW 000214
16. TPW 000215
17. TPW 000216
18. TPW 000217
19. TPW 000218
20. TPW 000219
21. TPW 000220
22. TPW 000221
23. TPW 000222
24. TPW 000223
25. TPW 000224
26. TPW 000225
27. TPW 000226
28. TPW 000227
29. TPW 000228
30. TPW 000229
31. TPW 000230
32. TPW 000231
33. TPW 000232
34. TPW 000233
35. TPW 000234
36. TPW 000235
37. TPW 000236
38. TPW 000237
39. TPW 000238
40. TPW 000239
41. TPW 000240
42. TPW 000241
43. TPW 000242
44. TPW 000243
45. TPW 000244
46. TPW 000245
47. TPW 000246
48. TPW 000247
49. TPW 000248
50. TPW 000249
51. TPW 000250
52. TPW 000251
53. TPW 000252
54. TPW 000253

## EXHIBIT A-2

### RAILCAR MARK/NUMBER

#	Old #	New #
1.	NRLX046293	TPW 000254
2.	NRLX046295	TPW 000255
3.	NRLX046296	TPW 000256
4.	NRLX046300	TPW 000257
5.	NRLX046309	TPW 000258
6.	NRLX046326	TPW 000259
7.	NRLX046328	TPW 000260
8.	NRLX046338	TPW 000261
9.	NRLX046344	TPW 000262
10.	NRLX046346	TPW 000263