

RECORDATION NO. 21040-A FILED

DEC 22 '97 12-40 PM

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

OF COUNSEL  
URBAN A. LESTER

December 22, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
DEC 22 12 40 PM '97

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Railcar Lease Agreement (and Schedule No. 002), dated as of December 18, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 21040.

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

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

Lessee: NorRail, Inc.  
308 - 12<sup>th</sup> Avenue South  
Buffalo, Minnesota 55313

A description of the railroad equipment covered by the enclosed document is:

Fifty-one (51) railcars bearing reporting marks and road numbers  
NRLX 051260 through NRLX 051310

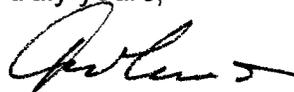
*Counterparts - [Signature]*

Mr. Vernon A. Williams  
December 22, 1997  
Page 2

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 stamped copy 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

DEC 22 '97 12-40 PM

**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. 002 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 \_\_\_\_ day of \_\_\_\_\_ 1997.

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

**NORRAIL, INC.**

BY:   
ITS: Asst. Vice President

BY: \_\_\_\_\_  
ITS: \_\_\_\_\_

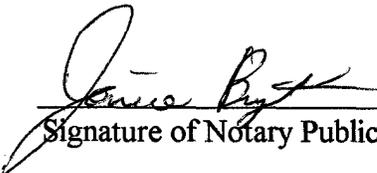
**NORRAIL, INC.**

BY: \_\_\_\_\_  
ITS: \_\_\_\_\_

**CORPORATE FORM OF ACKNOWLEDGEMENT**

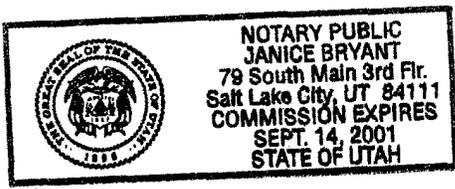
State of Utah            )  
                                  ) SS:  
County of Salt Lake    )

On this 18 day of December, 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.

  
\_\_\_\_\_  
Signature of Notary Public

My commission expires \_\_\_\_\_

Seal



**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. 002 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.

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

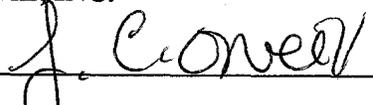
BY: \_\_\_\_\_

ITS: \_\_\_\_\_

**NORRAIL, INC.**

BY:   
ITS: George W. Calver  
Vice President & General Manager

**NORRAIL, INC.**

BY:   
ITS: Jean C. O'Neill  
Assistant Secretary

**EXHIBIT A**

Fifty one (51) 5125 cubic foot capacity, Trinity pressure differential covered hopper cars

Reporting Marks

and Running Numbers: NRLX 051260 to and including NRLX 051310

**CORPORATE FORM OF ACKNOWLEDGEMENT**

State of Vermont )  
County of Chittenden ) SS:

On this 10th day of December, before me personally appeared George Calver  
to me personally known, who being by me duly sworn, says that he is the Vp and General  
Manager 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 )  
County of Chittenden ) SS:

On this 10<sup>th</sup> day of December, before me personally appeared Jean O'Neil,  
to me personally known, who being by me duly sworn, says that he is the Asst. Secretary  
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]  
Signature of Notary Public

My commission expires 2/10/99

Seal