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RECORDATION NO. 21120 FILED

DEC 30 '97 2-00PM

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OF COUNSEL  
URBANA A. LESTER

RECORDATION NO. 21120-A FILED

DEC 30 '97 2-00PM

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

DEC 30 2 00 PM '97

*Counter parts - Jura.*

December 30, 1997

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 two (2) copies of a Memorandum of Lease Agreement Equipment Schedule 01, dated as of December 24, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents, and a Memorandum of Lease Agreement Equipment Schedule 02.

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

Lessor: KeyCorp Leasing, *a division of Key*  
54 State Street  
Albany, New York 12207

Lessee: Northwest Container Services, Inc.  
11920 N. Burgard Road  
Portland, OR 97203

A description of the railroad equipment covered by the enclosed document is attached as Exhibit A to each of the aforesaid documents.

Mr. Vernon A. Williams  
December 30, 1997  
Page 2

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

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

Robert W. Alvord

RWA/bg  
Enclosures

RECORDATION NO. 21120 FILED

DEC 30 '97

2-00PM

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MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT SCHEDULE 01

Dated as of December 24, 1997

between

KEYCORP LEASING, A Division of Key Corporate Capital Inc.  
Lessor

and

NORTHWEST CONTAINER SERVICES, INC.  
Lessee

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_:\_\_\_\_.M  
Recordation Number \_\_\_\_\_

MEMORANDUM OF LEASE AGREEMENT

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THIS MEMORANDUM OF LEASE AGREEMENT dated as of December 24, 1997 is made by and between NORTHWEST CONTAINER SERVICES, INC., an Oregon corporation ("Lessee") and KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC., a Michigan corporation ("Lessor").

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WITNESSETH

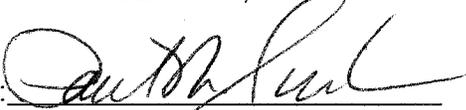
1. Pursuant to a Master Equipment Lease Agreement dated December 12, 1997, together with Schedule 01 of even date (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor 19 Unit Max III Railcars bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

**Lessor:**

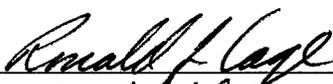
KEYCORP LEASING, A Division of Key Corporate Capital Inc.

By: 

Name: **Paul M. Sciandra**  
Title: **Vice President**

**Lessee:**

NORTHWEST CONTAINER SERVICES, INC.

By: 

Name: **Ronald L. Case**  
Title: **President**

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF ALBANY )

On this 29<sup>th</sup> day of December \_\_, 1997, before me the subscriber personally appeared Paul M Sciandra, who being by me duly sworn, did depose and say: that (s)he resides at Albany, New York: that (s)he is a Vice President of KeyCorp Leasing, A Division of Key Corporate Capital Inc. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Patricia M Norwood  
NOTARY PUBLIC

My Commission Expires:

PATRICIA M. NORWOOD  
Notary Public, State of New York  
No. 4863343  
Qualified in Rensselaer County  
Commission Expires June 23, 1998

STATE OF Washington )  
 ) ss.:  
COUNTY OF King )

On this 24<sup>th</sup> day of December \_\_, 1997, before me the subscriber personally appeared Ronald Cage, who being by me duly sworn, did depose and say; that (s)he is a President of NORTHWEST CONTAINER SERVICES, INC. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Richard J Padden  
NOTARY PUBLIC

My Commission Expires:

9/1/00

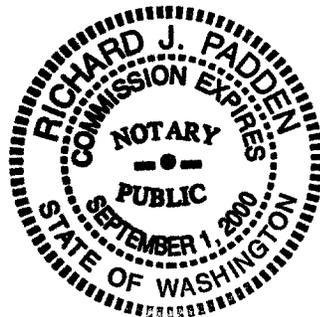


EXHIBIT A  
TO MEMORANDUM OF LEASE AGREEMENT  
DATED AS OF DECEMBER 1997

**(EQUIPMENT DESCRIPTION)**

**Lease:** Equipment Schedule No. 01 dated as of December 12, 1997 to Master Equipment Lease Agreement Dated as of December 12, 1997

**Lessor:** KEYCORP LEASING , A DIVISION OF KEY CORPORATE CAPITAL INC.

**Lessee:** NORTHWEST CONTAINER SERVICES, INC.

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**Vendor:** GUNDERSON INC.  
4350 NW FRONT AVENUE  
PORTLAND, OR 97210

**Quantity:**      **Description:**

19                      UNIT MAX III CARS LETERED & NUMBERED NWCX 1001 -- NWCX 1019