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OF COUNSEL
URBAN A. LESTER

November 2, 1999

Kim Cantman

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

RECORDATION NO. 22515, A FILED

NOV 2 '99

11-30AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies each of a Memorandum of Lease, dated October 28, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents, and Memorandum of Assignment of Lease, dated as of October 31, 1999, a secondary document related thereto.

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

Memorandum of Lease

Lessor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Lessee: Columbia River Carbonates
300 North Pekin Road
Woodland, Washington 98674

Mr. Vernon A. Williams
November 2, 1999
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Assignment of Lease

Assignor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

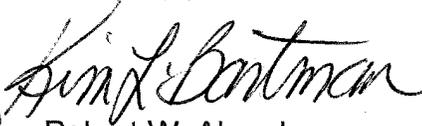
Assignee: Transamerica Equipment Financial Services
Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

A description of the railroad equipment covered by the enclosed document is:
set forth on the equipment schedules attached to the Assignment of Lease

Also enclosed is a check in the amount of \$52.00 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,


for Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF LEASE

NOV 2 '99

11-30AM

1. Pursuant to the Master Lease Agreement dated as of May 26, 1999, and the related Schedule No. 1 dated as of May 26, 1999 (collectively, the "Lease Agreement"), between Railcar, Ltd. ("Lessor"), as lessor, and Columbia River Carbonates ("Lessee"), as lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease."

2. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Columbia River Carbonates
300 North Pekin Road
Woodland, WA 98674

3. The term of the Lease has already commenced and is scheduled to end approximately on 7/31/14.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

COLUMBIA RIVER CARBONATES

By: Donald E. Connell

Name: DONALD E. CONNELL

Title: DIR. OF PURCHASING

State of Washington, County of Cowlitz

On October 28th, 1999, before me personally appeared Donald Connell, to me personally known, who being by me duly sworn says that he is Dir. of Purchasing of Columbia River Carbonates, and that he executed the foregoing instrument 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.

Georgia Saville
Notary Public for Washington
My commission expires: 11/15/2000

[NOTARIAL SEAL]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of ~~May 26, 1999.~~

Oct. 28, 1999 *PHB*

RAILCAR, LTD.

BY: *Paul H. Kennedy*

Name: Paul H. Kennedy.

Title: Vice President of Administration

State of Georgia, County of Fulton

On *November 1*, 1999, before me personally appeared Paul H. Kennedy, to me personally known, who being by me duly sworn says that he is Vice President of Administration of Railcar, Ltd., and that he executed the foregoing instrument 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.

Joy J. Hardin

Notary Public

My commission expires ~~April 2, 2002~~ *April 2, 2002*

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

DESCRIPTION OF RAILCARS EXHIBIT TO SCHEDULE NO. 1

This is an exhibit to Schedule No. 1 to the Master Lease Agreement dated as of May 26, 1999, between Railcar, Ltd., as Lessor, and Columbia River Carbonates, as Lessee.

Description of Cars: 100-ton, bottom dump, ore hopper railcars.

Car Marks and Numbers:

RMGX	5500
RMGX	5501
RMGX	5502
RMGX	5503
RMGX	5504
RMGX	5505
RMGX	5506
RMGX	5507
RMGX	5508
RMGX	5509
RMGX	5510
RMGX	5511
RMGX	5512
RMGX	5513
RMGX	5514
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