

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575

VIA FEDERAL EXPRESS

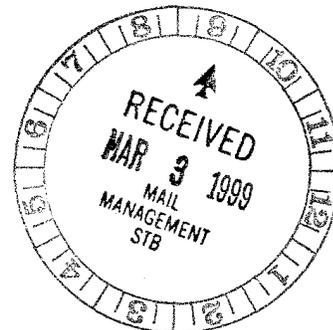


March 2, 1999

RECORDATION NO. 22055 FILED

MAR 3 '99

9-00 AM



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

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 September 25, 1998, 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

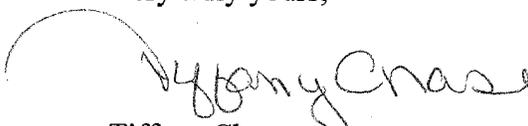
Lessee: Omnitrax Corporation/Chicago
Rail Link
52 Clayton Street
Denver, CO 80206

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 \$26.00 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.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Tiffany Chase
Manager - Documentation

Enclosures

(OMNI004)

ASSIGN: OMNI004

RECORDATION NO. 22055 FILED

Memorandum of Lease

MAR 3 '99

9-00AM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25th day of September, 1998, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Chicago Rail Link ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of November 17, 1997, 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: [Signature]

Name: JACK THOMAS

Title: President

By: [Signature]

Name: Michelle Berg

Title: Office Mgr.

Executed on this 16 day of February, 1998.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, Michelle Berg, a Notary Public in and for said state and county, certify that John J. 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 16 day of February, 1998.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

CHICAGO RAIL LINK

ATTEST:

By: Dennis J. McDougal

Name: DENNIS J McDougal

By: _____

Title: VICE President Operations

Name: _____

Title: _____

Executed on this 1 day of February, 1998.
1999

[CORPORATE SEAL]

STATE OF COLORADO

COUNTY OF DENVER

I, JEAN ROBERTSON, a Notary Public in and for said state and county, certify that DENNIS MCDUGAL personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

WITNESS my hand and official stamp or seal, this 1ST day of FEBRUARY, 1998.

Jean Robert
Notary Public

My Commission Expires:
My Commission Expires
6-11-2001
(Notary Public)

EXHIBIT A
to
Memorandum of Lease

NUMBER OF CARS: Fifty (50) Cars

DESCRIPTION OF CARS: 52'6", 286,000 lb. capacity Gondola Cars

CAR NUMBERS: CWP 4000 - 4049