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RECORDATION NO. 21217 FILED

DJJ Transportation Services, Inc.
a subsidiary of
The David J. Joseph Company

FEB 10 98

9-56 AM

February 3, 1998

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECEIVED
SURFACE TRANSPORTATION
BOARD
FEB 10 9 50 AM '98

Dear Mr. Williams:

Enclosed is an original and one copy of the Memorandum of Railroad Equipment Lease Agreement dated as of January 7, 1998 for (100) railcars between the following parties:

Lessee: Willamette & Pacific Railroad, Inc.
110 West Tenth Avenue
Albany, OR 97321
Attn: Robert Melbo

Lessor: DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202
Attention: Vice President

Please see Exhibit A attached hereto for the equipment involved in this transaction.

Please file this agreement as a primary document. The amount of \$24.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

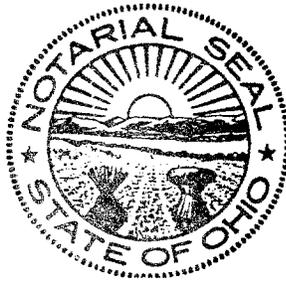
Julie M. Woodard
Documentation Assistant

Enclosures

CERTIFICATE

The undersigned, Julie M. Woodard notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.

Julie M. Woodard
Notary Public



JULIE M. WOODARD
Notary Public, State of Ohio
My Commission Expires Sept. 24, 2002

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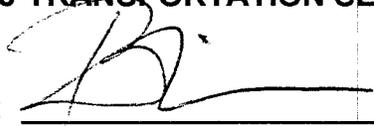
**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 7th day of January, 1998, is intended to evidence the lease dated as of January 7, 1998, (the "Lease"), between **DJJ TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **WILLAMETTE & PACIFIC RAILROAD**, a New York corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the one hundred (100) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

DJJ TRANSPORTATION SERVICES, INC.

WILLAMETTE & PACIFIC RAILROAD

By: 

By: 

Name: Douglas F. McMillan

Name: Mark W. Hastings

Title: President

Title: Treasurer

Date: January 7, 1998

Date: 1/27/97

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 7th day of January, 1998, by Douglas F. McMillan, the President of DJJ Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Shelley B. Bacon



SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

My Commission expires:

July 22, 2002

STATE OF CONNECTICUT)
)
COUNTY OF FAIRFIELD) SS:

The foregoing instrument was acknowledged before me this 27th day of January, 1998, by Mark W. Hastings, the Treasurer of Willamette & Pacific Railroad, a New York corporation, on behalf of the corporation.

[Signature]
Notary Public

My Commission expires:

MY COMMISSION EXPIRES FEBRUARY 22, 1998

EXHIBIT A

To the Memorandum of Lease dated January 7, 1998, between DJJ Transportation Services, Inc. and Willamette & Pacific Railroad.

DESCRIPTION OF UNITS

One hundred (100) railcars bearing reporting marks as follows:

WPRR 73000 - 73099