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**First Union Rail Corporation**

One O'Hare Center  
6250 River Road, Suite 5000  
Rosemont, Illinois 60018-4214  
847 318-7575  
Fax 847 318-7588

RECORDATION NO. 21229 FILED

FEB 23 '98

4-09 PM



February 20, 1998

**VIA FEDERAL EXPRESS**

Surface Transportation Board  
Attn: Jan Fort  
1925 K Street, N.W.  
Room 704  
Washington, D.C. 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 November 15, 1996, 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: Colorado & Wyoming Railway Company  
P.O. Box 316  
Pueblo, CO 81002

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 \$24.00 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.

Very truly yours,

Kathy Dombrowski  
Manager-Documentation

Enclosures  
(CW001)

ASSIGN: CW001

MEMORANDUM OF LEASE

FEB 23 '98

4-09 PM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 15th day of November, 1996, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Colorado & Wyoming Railway Company, a Delaware corporation ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of November 15, 1996, 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

By: [Signature]

Name: JACK THOMAS  
President

Title: \_\_\_\_\_

ATTEST:

By: [Signature]

Name: Michelle Berg

Title: Office Manager

Executed on this 28 day of January 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 28 day of January, 1998.

Michelle Berg  
Notary Public

My Commission Expires:



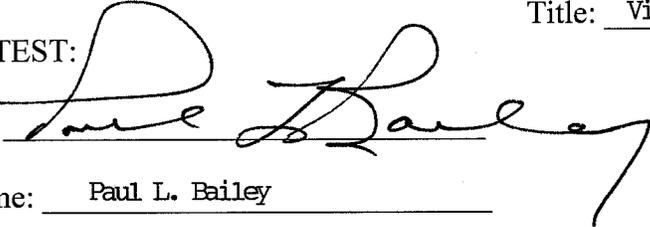
LESSEE:

COLORADO & WYOMING RAILWAY  
COMPANY

By: 

Name: Robert E. Porter

Title: Vice President Chief Operating Officer

ATTEST: 

Name: Paul L. Bailey

Title: Controller

Executed on this 22nd day of January, 1998.

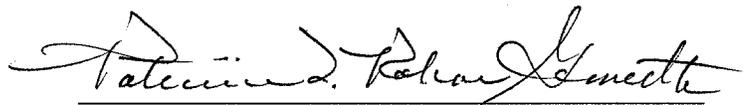
[CORPORATE SEAL]

STATE OF COLORADO

COUNTY OF PUEBLO

I, Patricia L. Rohar Gennetta, a Notary Public in and for said state and county, certify that Robert E. Porter 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 22nd day of January, 1998.

  
Notary Public

My Commission Expires:

May 2, 2001  
(Notary Public)

**EXHIBIT A**  
**to**  
**Memorandum of Lease**

**One Hundred (100) Gondola Railcars**

**Car Numbers**

CRLE	003250
CRLE	003251
CRLE	003252
CRLE	003253
CRLE	003254
CRLE	003255
CRLE	003256
CRLE	003257
CRLE	003258
CRLE	003259
CRLE	003260
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CRLE	003281
CRLE	003282
CRLE	003283
<b>CRLE</b>	<b>003271</b>

CRLE	003284
CRLE	003285
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