

RECORDATION NO. 21468 FILED

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WASHINGTON, D.C.

JUN 16 '98

1-36PM

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RECORDATION NO. 21468-A FILED

JUN 16 '98

1-36PM

June 16, 1998

RECEIVED  
SURFACE TRANSPORTATION  
BOARD  
JUN 16 1 36 PM '98

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 Schedule No. 1 to Master Railcar Lease Agreement, dated as of June 15, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Railcar Bill of Sale, a secondary document related thereto.

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

Lessor/Buyer: The First National Bank of Maryland  
25 South Charles Street  
Baltimore, MD 21202

Lessee/Seller: Willamette & Pacific Railroad, Inc.  
110 West Tenth Avenue  
Albany, OR 97321

A description of the railroad equipment covered by the enclosed documents is:

one hundred (100) flatcars bearing WPRR reporting marks and road numbers within the series 73000 through 73099.

*Order part -*  
*Primary*

Mr. Vernon A. Williams  
June 16, 1998  
Page 2

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,

A handwritten signature in black ink, appearing to read "R. Alvord", written in a cursive style.

Robert W. Alvord

RWA/bg  
Enclosures

JUN 16 '98

1-36 PM

# THE FIRST NATIONAL BANK OF MARYLAND

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## RAILCAR BILL OF SALE

THIS RAILCAR BILL OF SALE is given by WILLAMETTE & PACIFIC RAILROAD, INC. (herein the "Seller") to THE FIRST NATIONAL BANK OF MARYLAND, its successors and assigns (herein the "Buyer").

WITNESSETH:

THAT FOR TEN DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby bargain, sell, assign, transfer and set over to Buyer, its successors and assigns, the railcars listed on the schedule attached hereto (being referred to herein as the "Cars").

TO HAVE AND TO HOLD said Cars, unto Buyer, its successors and assigns, forever.

Seller represents and warrants that: (1) Seller is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware. (2) The sale of the Cars, and the execution and delivery of this Bill of Sale: (i) have been duly authorized by all necessary corporate action on the part of Seller' (ii) do not require the approval of any stockholder, trustee or holder of any obligations of Seller except such as have been duly obtained; and (ii) do not and will not contravene any law, governmental rule, regulation or order now binding on Seller, or the charter or by-laws of Seller, or contravene the provisions of, or constitute a default under, or result in the creation of any lien or encumbrance upon the property of Seller under, any indenture, mortgage, contract or other agreement to which Seller is a party or by which it or its property is bound. (3) It has good and marketable title to said Cars conveyed hereunder and does hereby transfer valid title thereto free and clear of any and all encumbrances, liens, charges or defects.

AND Seller covenants that it will from time to time on demand execute any and all such further instruments which Buyer, and its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of the Cars or any interest therein unto Buyer, and its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

AND Seller does hereby make, constitute and appoint Buyer, its successors and assigns, its true and lawful attorneys, irrevocably in its name or otherwise, to have, use and take all lawful ways and means for the recovery of any of said property or right or interest therein herein assigned to Buyer which Seller may have or could take if this Bill of Sale has not been made.

The parties agree that the Cars are delivered in Oregon.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Seller has caused this instrument to be duly executed, under seal, as of the 15th day of June, 1998.

WILLAMETTE & PACIFIC RAILROAD, INC.

By: [Signature] (SEAL)  
Name: Mark W. Hastings  
Title: Treasurer

STATE OF CONNECTICUT, COUNTY OF FAIRFIELD, TO WIT:

Mark W. Hastings

On this 15 day of June, 1998 before me personally appeared \_\_\_\_\_ to me personally known, who being by me duly sworn, says that he is the Treasurer of WILLAMETTE & PACIFIC RAILROAD, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on June 15 1998 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.

[Signature]  
Notary Public

[Notarial Seal]

My Commission Expires:

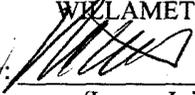
**VIRGINIA M. REEVES**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES MAR. 31, 2003

# THE FIRST NATIONAL BANK OF MARYLAND

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## SCHEDULE OF RAILCARS Schedule No. 1

Lessee: WILLAMETTE & PACIFIC RAILROAD, INC.

Approved by:   
(Lessee Initial)

Attached to railcar Bill of Sale dated June 15, 1998  
and or  
Schedule No. 1

### DESCRIPTION

(100) 110-ton center  
partitioned flat cars built  
new by Gunderson in  
1997-1998

### REPORTING MARK

WPRR 73000 through 73099,  
inclusive