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SURFACE TRANSPORTATION  
BOARD

**DONELAN, CLEARY, WOOD & MASER, P.C.**

JUL 30 2 45 PM '98

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July 30, 1998

RECORDATION NO. 21545 FILED

New Recordation No.

JUL 30 '98

2-45 PM

Dear Mr. Williams:

On behalf of BancBoston Leasing Inc., I submit for filing and recording under 49 U.S.C. §11301(a) and their regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Railroad Equipment Lease Agreement ("Lease") entered into July 30, 1998.

The parties to the enclosed Lease are:

BancBoston Leasing Inc. 100 Federal Street Boston, MA 02110	-	LESSOR
Montana Rail Link, Inc. 101 International Way Missoula, MT 59807	-	LESSEE

The said lease, among other things, is a lease by the Lessor to the Lessee of one hundred and three (103) mill gondola cars.

The equipment covered by the instant Lease is as identified in Exhibit A thereto, namely 103 gondola cars currently identified as MRL and 42000-42102.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 103 gondola cars, MRL 42000-42102, as listed in Exhibit A of the Memorandum of Railroad Equipment Lease Agreement."

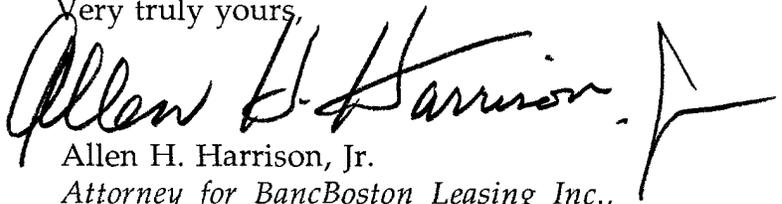
Enclosed is a check in the amount of twenty-six dollars in payment of the filing fee.

*Counterparts - C. H. Harrison*

DONELAN, CLEARY, WOOD & MASER, P.C.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." followed by a large, stylized flourish.

Allen H. Harrison, Jr.  
*Attorney for BancBoston Leasing Inc.,  
for the purpose of this filing.*

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

*Enclosures*

By Hand

8201-030

RECORDATION 21545  
JUL 30 '98 2-45 PM

**MEMORANDUM OF  
RAILROAD EQUIPMENT LEASE AGREEMENT**

**THIS MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 30<sup>th</sup> day of JULY, 1998, is intended to evidence the Equipment Schedule dated as of July 10, 1998, between BancBoston Leasing Inc. as Lessor ("Lessor") and Montana Rail Link, Inc. as Lessee ("Lessee") pursuant to that certain Master Lease Finance Agreement dated as of July 10, 1998, between Lessor and Lessee, (the Equipment Schedule and the Master Lease Finance Agreement, collectively, hereinafter referred to as the "Lease"), 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 one hundred three (103) 1979 Rail Cars (together, the "Equipment") as more particularly described on the Exhibit A attached hereto and made a part hereof. Lessee is renting from Lessor all of the Equipment at the rental rate and upon the terms and conditions as provided under 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.

**LESSOR:**

**LESSEE:**

**BancBoston Leasing Inc.**

**Montana Rail Link, Inc.**

By: [Signature]  
Name: Sandra Guadagno  
Title: ASSISTANT VICE PRESIDENT  
Date: July 29, 1998

By: [Signature]  
Name: Thomas J. WALSH  
Title: CEO  
Date: 7-29-98

**Exhibit A**  
to  
**Memorandum of Railroad Equipment Lease**

To the Memorandum of Lease dated as of July 30, 1998, between BancBoston Leasing Inc. as Lessor and Montana Rail Link, Inc. as Lessee.

One Hundred Three (103) 1979 Rail Cars, with the following standard specifications:

REMANUFACTURED MILL GONDOLAS: MRL Numbers:

42000, 42001, 42002, 42003, 42004, 42005, 42006, 42007, 42008, 42009, 42010, 42011, 42012, 42013, 42014, 42015, 42016, 42017, 42018, 42019, 42020, 42021, 42022, 42023, 42024, 42025, 42026, 42027, 42028, 42029, 42030, 42031, 42032, 42033, 42034, 42035, 42036, 42037, 42038, 42039, 42040, 42041, 42042, 42043, 42044, 42045, 42046, 42047, 42048, 42049, 42050, 42051, 42052, 42053, 42054, 42055, 42056, 42057, 42058, 42059, 42060, 42061, 42062, 42063, 42064, 42065, 42066, 42067, 42068, 42069, 42070, 42071, 42072, 42073, 42074, 42075, 42076, 42077, 42078, 42079, 42080, 42081, 42082, 42083, 42084, 42085, 42086, 42087, 42088, 42089, 42090, 42091, 42092, 42093, 42094, 42095, 42096, 42097, 42098, 42099, 42100, 42101, 42102

The Equipment referenced above is located on the premises of the Lessee at:  
101 International Way  
Missoula, Montana 59807

STATE OF Montana )  
 ) SS:  
COUNTY OF Missoula

On this 28<sup>th</sup> day of July, 1998, before me the subscriber, Kelly Warren a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within Tom Walsh, to me personally known, who stated and acknowledged that he is the CEO of Montana Rail Link, Inc., a Montana corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this Memorandum of Lease for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this Memorandum of Lease as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal as of this 28<sup>th</sup> day of July, 1998.

Kelly Warren  
Notary Signature

January 10, 2002  
My Commission Expires

