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SURFACE TRANSPORTATION  
BOARD

RECORDATION NO. 21897 FILED

DEC 23 '98 12-50 PM

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OF COUNSEL  
URBAN A. LESTER

December 23, 1998

RECORDATION NO. 21897 FILED

DEC 23 '98 12-50 PM

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

Re: NorRail (1998A-2)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are six (6) copies of a Memorandum of Lease Agreement (1998A-2), dated as of December 22, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents; and six (6) copies of each of the following secondary documents related thereto: a Memorandum Lease Supplement (1998A-2) No. 1, dated December 23, 1998, Trust Indenture and Security Agreement (1998A-2), dated as of December 22, 1998, Indenture Supplement (1998A-2) No. 1, dated December 23, 1998 and Lease Assignment (1998A-2), dated as of December 22, 1998.

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

Lease Agreement  
Lease Supplement No. 1

Owner Trustee/Lessor: First Omni Bank, National Association  
499 Mitchell Street  
Millsboro, Delaware 19966

Lessee: NorRail, Inc.  
308 12<sup>th</sup> Avenue South  
Buffalo, Minnesota 55313

*Underparts - Galt.*

*A, B, C, D*  
↑

Mr. Vernon A. Williams  
December 23, 1998  
Page 2

Indenture and Security Agreement  
Indenture Supplement No. 1  
and Lease Assignment

Owner Trustee/  
Assignor: First Omni Bank, National Association  
499 Mitchell Street  
Millsboro, Delaware 19966

Indenture Trustee/  
Assignee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

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

one hundred and seventy (170) boxcars bearing ATW reporting marks  
and road numbers 120001 through 120170, inclusive

Also enclosed is a check in the amount of \$130.00 payable to the order of the  
Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Date: 12/23/98

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth St., NW., Ste. 200  
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/23/98 at 12:50 PM , and

assigned recordation number(s). 21896, 21896-A, 21896-B, 21896-C, 21896-D,  
21897, 21897-A, 21897-B, 21897-C and 21897-D.

Sincerely Yours,



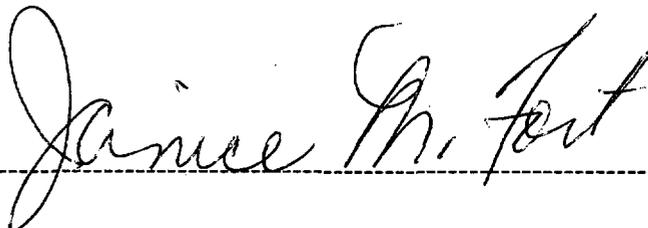
Vernon A. Williams

Enclosure(s)(10)

260.00

\$\_\_\_\_\_ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature \_\_\_\_\_



## MEMORANDUM OF LEASE ASSIGNMENT (1998A-2)

DEC 23 '98

12-50 PM

MEMORANDUM OF LEASE ASSIGNMENT (1998A-2), made and entered into as of December 22, 1998, by and between FIRST OMNI BANK, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement (1998A-2) dated as of December 22, 1998, as Lessor (the "*Lessor*") and WILMINGTON TRUST COMPANY, a Delaware banking corporation, as Lessee (the "*Indenture Trustee*").

## WITNESSETH:

1. The Lessor and NorRail, Inc. (the "*Lessee*") have entered into that certain Lease Agreement (1998A-2) (the "*Lease*"), dated as of December 22, 1998, and Lease Supplement (1998A-2) No. 1 (the "*Lease Supplement No. 1*"), thereto, dated December \_\_, 1998, covering certain railroad rolling stock bearing road numbers as listed on Exhibit A attached hereto.
2. Memoranda of said Lease and of said Lease Supplement No. 1 were recorded with the Surface Transportation Board on Dec 23, 1998 at 12:50 p.m. under recordation numbers 21897 and 21897 B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.
3. The undersigned have entered into that certain Indenture and Security Agreement (1998A-2) (the "*Indenture*"), dated as of December 22, 1998, and Indenture Supplement (1998A-2) (the "*Indenture Supplement No. 1*") thereto, dated December \_\_, 1998, pursuant to which First Omni Bank, National Association, as Owner Trustee, has assigned the aforesaid Lease, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to the Indenture Trustee.
4. Memorandum of said Indenture and of said Indenture Supplement No. 1 were recorded with the Surface Transportation Board on December 23, 1998 at 12:50 p.m. under recordation numbers 21897 A and 21897 C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FIRST OMNI BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement (1998A-2) dated as of December 22, 1998.

By: \_\_\_\_\_  
Name:  
Title:

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: *Debra Eberly*  
Name:  
Title:

**Debra Eberly**  
**Administrative Account Manager**

STATE OF **Delaware** )  
 ) S.S.  
COUNTY OF **New Castle**

On this, the 1st day of December 1998, before me, a Notary Public in and for said County and State, personally appeared **Debra Eberly**, who being by me duly sworn, says that (s)he is **Administrative Account Manager** of WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee, that said instrument was signed on December \_\_, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

*Kathleen A. Pedelini*  
Name: \_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_  
Residing in KATHLEEN A. PEDELINI  
**NOTARY PUBLIC-DELAWARE**  
My Commission Expires Oct. 31, 2002

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

FIRST OMNI BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement (1998A-2) dated as of December 22, 1998.

By: Robert D. Brown  
Name: Robert D. Brown  
Title: Vice President

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: \_\_\_\_\_  
Name:  
Title:

STATE OF )  
 ) SS.: MARYLAND  
 )  
CITY OF BALTIMORE

On this, the 21 day of December, 1998, before me, a Notary Public in and for said City and State, personally appeared Robert D. Brown, who being by me duly sworn, says that (s)he is the Vice President of FIRST OMNI BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee under the Trust Agreement (1998A-1) dated as of December 22, 1998, that said instrument was signed on December 21, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as Owner Trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Deborah K. Bailey

Name: Deborah K. Bailey

Notary Public

My Commission Expires: 4/13/2002

Residing in Baltimore City

**EXHIBIT A**

Equipment	Quantity	Road Numbers
60' (286,000 lb.) Plate E-104 Ton Boxcars manufactured in 1998 by Gunderson	170	ATW 120001 through ATW 120170, inclusive