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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

RECORDATION NO. 21984 FILED

JAN 20 '99

1-30PM

January 20, 1999

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 Railroad Equipment Lease Agreement, dated December 11, 1998, 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: DJJ Leasing Ltd.  
300 Pike Street  
Cincinnati, Ohio 45202

Lessee: Willamette & Pacific Railroad, Inc.  
110 West Tenth Avenue  
Albany, Oregon 97321

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

Fifty (50) railcars bearing reporting marks and road numbers set forth on Exhibit A attached thereto.

*Counterparts*

Mr. Vernon A. Williams  
January 20, 1999  
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

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

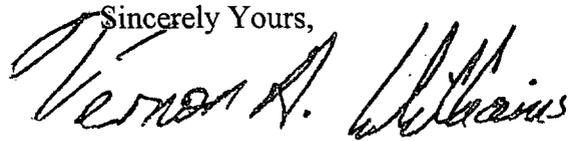
OFFICE OF THE SECRETARY

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

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.  
11301 and CFR 1177.3 (c), on 1/20/99 at 1:30 PM , and  
assigned recordation numbers (s): 21984 and 20270-X.

Sincerely Yours,

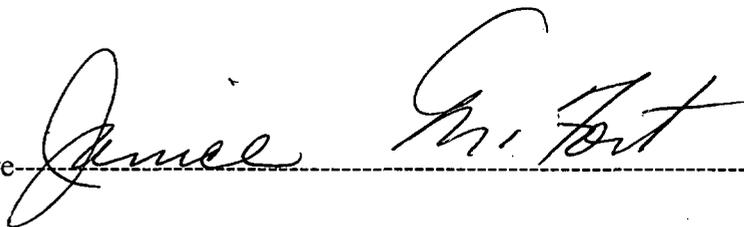


Vernon A. Williams

Enclosure(s)  
52.00

\$\_\_\_\_\_ 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 JAN 20 '99 1-30PM  
RAILROAD EQUIPMENT LEASE AGREEMENT

This MEMORANDUM OF RAILROAD EQUIPMENT LEASE ("Memorandum of Lease") entered into this 11<sup>th</sup> day of December, 1998, is intended to evidence the lease dated as of December 11, 1998, (the "Lease"), between DJJ LEASING LTD., an Ohio limited liability company ("Lessor"), and WILLAMETTE & PACIFIC RAILROAD, INC., 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 fifty (50) 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 LEASING LTD.

WILLAMETTE & PACIFIC RAILROAD, INC.

By: Paul E. Loebig

By: Mark W. Hastings

Name: Paul E. Loebig

Name: Mark W. Hastings

Title: Vice President

Title: Treasurer

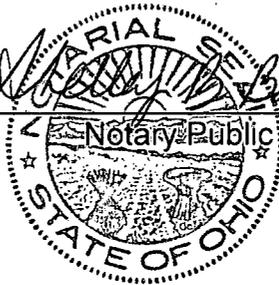
Date: December 11, 1998

Date: 12/15/98

STATE OF OHIO )  
 )  
COUNTY OF HAMILTON ) SS:

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of December, 1998, by Paul E. Loebig, the Vice President of DJJ Leasing Ltd., an Ohio limited liability company, on behalf of the company.

  
\_\_\_\_\_  
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 15<sup>th</sup> day of December, 1998, by Mark W. Hastings, the Treasurer of Willamette & Pacific Railroad, Inc., a New York corporation, on behalf of the corporation.

  
\_\_\_\_\_  
Notary Public

My Commission expires:  
**VIRGINIA M. REEVES**  
**NOTARY PUBLIC**  
**MY COMMISSION EXPIRES MAR. 31, 2003**

## **EXHIBIT A**

To the Memorandum of Lease dated December 11, 1998, between DJJ Leasing Ltd. and Willamette & Pacific Railroad, Inc.

### **DESCRIPTION OF UNITS**

Fifty (50) railcars bearing reporting marks as follows:

WPRR 75000 - 75049