

First Union Rail Corporation

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



VIA FEDERAL EXPRESS

RECORDATION NO. 21996 FILED

January 26, 1999

JAN 28 '99 9-30 AM

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W., Room 704
Washington, DC 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 three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated November 24, 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: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Ackerman, Beardsley, Bennett, Inc.
168 Battery Street
Burlington, VT 05401

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 \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return two (2) stamped originals of the enclosed document to the undersigned.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
Manager - Documents Administration

Enclosures

(ABBI005)

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

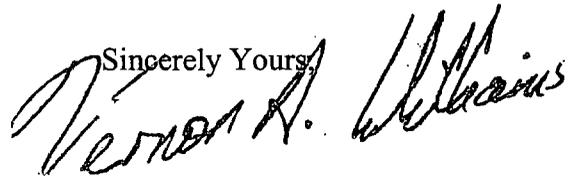
OFFICE OF THE SECRETARY

Susan Grokulsky
First Union Rail Corporation
6250 River Road, Ste. 5000
Rosemont, Illinois 60010

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/28/99 at 9:30 AM, and
assigned recordation numbers (s): 21990, 21991, 21992, 21993, 21994, 21995, 21996,
21997, 21998, 21999 and 22000.

Sincerely Yours,



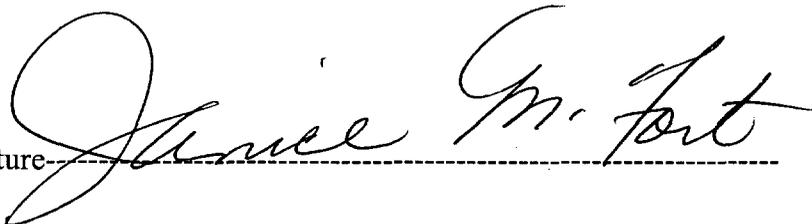
Vernon A. Williams

Enclosure(s) (11)

286.00

\$ _____ 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 _____



ASSIGN: ABBI003/ABBI004/ABBI005

RECORDATION NO. 21996 FILED

JAN 28 '99

9-30 AM

Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 24th day of November 1998, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Ackerman, Beardsley, Bennett, Inc., a Vermont corporation ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of October 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibits A & B 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

ATTEST:

By: J. J. Thomas

Name: JACK THOMAS
President

Title: _____

By: Michelle Berg

Name: Michelle Berg

Title: Office Manager

Executed on this 24 day of November, 1998.

[CORPORATE SEAL]

LESSEE:

ACKERMAN, BEARDSLEY, BENNETT, INC.

ATTEST:

By: 

Name: DONALD R APPE

By: _____

Title: PRES

Name: _____

Title: _____

Executed on this ___ day of _____, 1998.

[CORPORATE SEAL]

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for said state and county, certify that _____ personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

WITNESS my hand and official stamp or seal, this _____ day of _____, 1998.

Notary Public

My Commission Expires:

(Notary Public)

EXHIBIT A
to
Memorandum of Lease

NUMBER OF CARS: Twenty-Four (24)

DESCRIPTION OF CARS: 4750/5250 cu. ft. Covered Hoppers

CAR NUMBERS: **FURX820772**
FURX820773
FURX820774
FURX820776
FURX820777
FURX820778
FURX820782
FURX820784
FURX820786
FURX820788
FURX820793
FURX820796

FURX851003
FURX851016
FURX851017
FURX851023
FURX851039
FURX851043
FURX851059
FURX851061
FURX851066
FURX851071
FURX851082
FURX851092

EXHIBIT B
to
Memorandum of Lease

NUMBER OF CARS: Forty-five (45)

DESCRIPTION OF CARS: 5250 cu. ft. Covered Hoppers

CAR NUMBERS: To be determined.

Car initial (29)	Car number (29)
FURX	818194
FURX	822357
FURX	822378
FURX	822431
FURX	822460
FURX	822464
FURX	822465
FURX	822470
FURX	823864
FURX	823927
FURX	824179
FURX	824198
FURX	824200
FURX	824250
FURX	824340
FURX	824349
FURX	824390
FURX	824395
FURX	824407
FURX	824418
FURX	824562
FURX	824592
FURX	824597

FURX	824629
FURX	827979
FURX	827988
GROX	075149
GROX	075755
GROX	813109
GROX	813149
GROX	813179
RUSX	004017
RUSX	004034
RUSX	004090
RUSX	004095
RUSX	483297
RUSX	488036
RUSX	800437
UMPX	046764
UMPX	049181
UMPX	063971
UMPX	300160
UMPX	482623
UMPX	485585
UMPX	511480
Count:	45