



First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018-4214
 Tel 847 318-7575
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RECORDATION NO. 20275-B FILED

VIA UPS NEXT DAY AIR

September 14, 2001

SEP 19 '01 2:57 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

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 June 12, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 20275.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Alaska Railroad Corporation 327 Ship Creek Avenue, 2nd Floor Anchorage, AK 99501</p>
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A description of the railroad equipment covered by the enclosed document is thirty (30) gondola railcars with car numbers CRLE 3425-3454, inclusive.

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Alaska Railroad Corporation, Lessee, covering 30 gondola railcars with car numbers CRLE 3425-3454, inclusive.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Tiffany Chase-Morrison
 Manager of Documentation

Enclosures

(ARR006)

20275-B 257

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ASSGN. NO. ARR006

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 12th day of June, 2001, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Alaska Railroad Corporation ("Lessee"), an Alaska corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of May 14, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 1, 2001 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

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: [Signature]
Name: K. A. DOMEROWSKI
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 12th day of June, 2001.

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12th day of June, 2001.

[Signature]
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



LESSEE:

ALASKA RAILROAD CORPORATION

By: MB Plym

Name: MB Glyn

Title: VP/COO

ATTEST:

By: James B. Blasingame

Name: JAMES B. BLASINGAME

Title: BOARD SECRETARY Executed on this 23 day of MAY, 2001.

[CORPORATE SEAL]

STATE OF Alaska
Third Judicial District
COUNTY OF _____

I, Julie A. Black, a Notary Public of the County and State aforesaid, certify that Matthew G. Glyn personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23rd day of May, 2001.

Julie A. Black
Notary Public

Commission Expires:
1/27/04
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Thirty (30)

DESCRIPTION OF CARS: Gondola railcars - 100-ton, 5'6" high sides, 286,000 lb. loading capacity

CAR NUMBERS: CRLE 3425 - 3454