



First Union Rail Corporation
 NC5811
 Commercial Leasing Group
 One O'Hare Centre
 6250 River Road, Suite 5000
 Rosemont, IL 60018
 Tel 847 318-7575
 847 318-7588

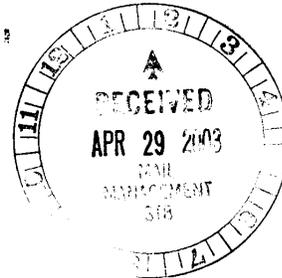
VIA UPS 2nd DAY AIR

April 25, 2003

RECORDATION NO. 22780-B FILED

APR 30 '03 10:2 AM

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 April 14, 2003, 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 on this date with the Commission under Recordation Number 22780.

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: Columbia & Cowlitz Railway Company P.O. Box 209 Longview, WA 98632</p>
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A description of the railroad equipment covered by the enclosed document is ninety-nine (99) 61'1" 100-ton bulkhead flatcars, with NOKL marks (See Exhibit A for numbers).

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

Also enclosed is a check in the amount of \$30.00 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,

Amy Carone
 Manager of Documentation

Enclosures

(CLC014)

ASSGN. NO.: CLC014

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 14th day of April, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Columbia & Cowlitz Railway Company ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of May 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 8 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of December 1, 2002 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: K.A. Demiszewski
Name: K.A. Demiszewski

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Title: DIRECTOR OF DOCUMENTATION Executed on this 14th day of April, 2003

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

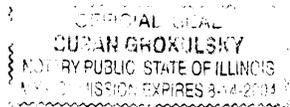
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that SUSAN GROKULSKY personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 14th day of April, 2003

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



RECORDING NO. 22780-B FILED

APR 30 '03 10:42 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

COLUMBIA & COWLITZ RAILWAY COMPANY

By: Tim Healey

Name: Tim Healey

Title: Director, P&I Services

ATTEST:

By: Claire S. Grace

Name: CLAIRE S. GRACE

Title: Corporate Secretary

Executed on this 5th day of April, 2003

[CORPORATE SEAL]

STATE OF Washington

COUNTY OF King

I, Frances A. Neumiller, a Notary Public of the County and State aforesaid, certify that Tim Healey 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 7 day of April, 2003

Frances A. Neumiller
Notary Public

Commission Expires:
10/25/05
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Ninety-nine (99)

DESCRIPTION OF CARS: 61'1" 100-ton Bulkhead Flatcars

CAR NUMBERS: NOKL 725019 through NOKL 725198, not inclusive, see below:

NOKL	725019	NOKL	725131	NOKL	725165
NOKL	725034	NOKL	725132	NOKL	725166
NOKL	725039	NOKL	725133	NOKL	725167
NOKL	725100	NOKL	725134	NOKL	725169
NOKL	725101	NOKL	725135	NOKL	725170
NOKL	725102	NOKL	725136	NOKL	725171
NOKL	725103	NOKL	725137	NOKL	725172
NOKL	725104	NOKL	725138	NOKL	725173
NOKL	725105	NOKL	725139	NOKL	725174
NOKL	725106	NOKL	725140	NOKL	725175
NOKL	725107	NOKL	725141	NOKL	725176
NOKL	725108	NOKL	725142	NOKL	725177
NOKL	725109	NOKL	725143	NOKL	725178
NOKL	725110	NOKL	725144	NOKL	725179
NOKL	725111	NOKL	725145	NOKL	725180
NOKL	725112	NOKL	725146	NOKL	725181
NOKL	725113	NOKL	725147	NOKL	725182
NOKL	725114	NOKL	725148	NOKL	725183
NOKL	725115	NOKL	725149	NOKL	725184
NOKL	725116	NOKL	725150	NOKL	725185
NOKL	725118	NOKL	725151	NOKL	725186
NOKL	725119	NOKL	725152	NOKL	725187
NOKL	725120	NOKL	725153	NOKL	725188
NOKL	725121	NOKL	725154	NOKL	725189
NOKL	725122	NOKL	725155	NOKL	725190
NOKL	725123	NOKL	725156	NOKL	725191
NOKL	725124	NOKL	725157	NOKL	725192
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NOKL	725126	NOKL	725160	NOKL	725194
NOKL	725127	NOKL	725161	NOKL	725195
NOKL	725128	NOKL	725162	NOKL	725196
NOKL	725129	NOKL	725163	NOKL	725197
NOKL	725130	NOKL	725164	NOKL	725198

Count: 99