

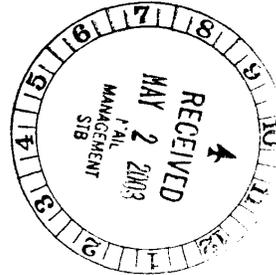


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REGISTRATION NO. 21550-E FILED

MAY 02 '03 1:18 PM

SURFACE TRANSPORTATION BOARD



May 1, 2003

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 13, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **BC RAIL PARTNERSHIP**
221 W. Esplanade, N. Vancouver, BC V7M3J1

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

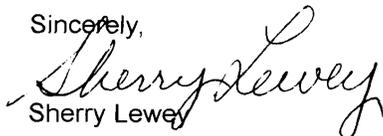
Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **BC RAIL PARTNERSHIP** covering 50 lumber flat cars with reporting marks and numbers – BCOL 873800 – BCOL 873849, INCLUSIVE.

Please file this memorandum as a **SECONDARY** document to Recordation #21550 dated 8/6/98 and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 13th day of MARCH, 2003, is made by C.I.T. LEASING CORPORATION, a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and BC RAIL PARTNERSHIP, a British Columbia Partnership, with an address at 221 W. Esplanade, N. Vancouver, BC V7M3J1 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of July 16, 1998, covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board on August 6, 1998 as Recordation Number 21550.

WHEREAS, the Parties have entered into an additional Rider under the Lease and wish to show for the public record the existence of the aforesaid Rider, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

C.I.T. LEASING CORPORATION

By: *Richard Latini*
Name: _____
Title: Richard Latini
Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

BC RAIL PARTNERSHIP

By: *Peter M. Ballachey*
Name: PETER BALLACHEY
Title: VP FINANCE + CFO

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Schedule A

Number of Cars	Equipment Description	
50	73' centerbeam lumber flat car	
1	BCOL	873800
2	BCOL	873801
3	BCOL	873802
4	BCOL	873803
5	BCOL	873804
6	BCOL	873805
7	BCOL	873806
8	BCOL	873807
9	BCOL	873808
10	BCOL	873809
11	BCOL	873810
12	BCOL	873811
13	BCOL	873812
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15	BCOL	873814
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47	BCOL	873846
48	BCOL	873847
49	BCOL	873848
50	BCOL	873849

Research/Development Coordinator

Enclosure