



First Union Rail Corporation
 One O'Hare Center
 6250 River Road, Suite 5000
 Rosemont, IL 60018-4214
 Tel 847 318-7575
 Fax 847 318-7588

VIA UPS 2nd DAY AIR

May 6, 2003

RECORDATION NO. 22780-C FILED

MAY 09 '03 8-24AM
 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 March 28, 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:

Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018	Lessee: Columbia & Cowlitz Railway Company P.O. Box 209 Longview, WA 98632
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A description of the railroad equipment covered by the enclosed document is two hundred forty-six (246) 73' centerbeam flatcars, with CLC 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

(CLC015)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 28th day of March, 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. 9 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of January 1, 2003 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: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

By: K.A. Dombrowski
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

Executed on this 28th day of March, 2003.

[CORPORATE SEAL]

STATE OF Illinois
COUNTY OF COOK

I, Michelle Cramer, 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 28 day of March, 2003.

Michelle Cramer
Notary Public

My Commission Expires:

(Notary Public)

REGISTRATION NO. 22780-C
MAY 09 '03 8-24AM
SURFACE TRANSPORTATION BOARD

LESSEE:

COLUMBIA & COWLITZ RAILWAY COMPANY

By: Tim Healey

Name: TIM HEALEY

Title: Director, Rail Services

ATTEST:

By: Vicki A. Merrick

Name: Vicki A. Merrick

Title: Asst. Secretary

Executed on this 20 day of March, 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 20 day of March, 2003.

Frances A. Neumiller
Notary Public
Reside: Auburn, WA

Commission Expires:

10/25/05
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Two hundred forty-six (246)

DESCRIPTION OF CARS: 73' Centerbeam Flatcars, Riserless

CAR NUMBERS: CLC 9600 - CLC 9849, not including CLC 9683, 9713, 9722, 9742