

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 21120-E FILED
NOV 19 '04 8-20AM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

November 18, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Lease, dated as of November 12, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Commission under Recordation Number 21120.

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

Lessor: Key Equipment Finance
54 State Street
8th Floor
Albany, New York 12207

Lessee: Northwest Container Services, Inc.
11920 North Burgard Road
Portland Oregon 97203

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A description of the railroad equipment covered by the enclosed document is:

19 railcars; NWCX 1001 -- NWCX 1019.

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

Termination of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

Termination of Lease

This Termination of Lease constitutes the acknowledgement of the undersigned parties that Master Lease Schedule No. 01 dated as of December 12, 1997 ("Schedule") which was made a part of the Master Lease Agreement dated as of December 12, 1997 as amended ("Master Lease") between Key Equipment Finance, a Division of Key Corporate Capital Inc., as the lessor, and Northwest Container Services, Inc. as the lessee, has expired or terminated as to all equipment leased thereunder and which is more specifically described on Exhibit A hereto.

Such Master Lease and Schedule were filed with the Surface Transportation Board, successor to the Interstate Commerce Commission, on December 30, 1997, at 2:00p.m. under Recordation Number 21120.

This Termination of Lease may be executed by the parties on separate counterparts.

Dated as of November 17, 2004.

Key Equipment Finance, a Division of Key Corporate Capital Inc., Northwest Container Services, Inc.

By: _____
Name: _____
Title: _____

By: [Signature]
Name: JASON J. BJORNHOLT
Title: CFO

STATE OF _____)
) ss.:
COUNTY OF _____)

STATE OF OREGON)
) ss.:
COUNTY OF MULTNOMAH)

On this _____ (Day) day of _____ (Month), _____ (Year), before me the subscriber personally appeared _____ who being by me duly sworn, did depose and say; that (s)he resides at _____ County, State of _____; that (s)he is a _____ of _____ the corporation described in and which executed the foregoing instrument; and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

On this 17 (Day) day of NOVEMBER (Month), 2004 (Year), before me the subscriber personally appeared JASON J. BJORNHOLT, who being by me duly sworn, did depose and say; that (s)he resides at MULTNOMAH County, State of OREGON; that (s)he is a CHIEF FINANCIAL OFFICER of NORTHWEST CONTAINER SVCS, the corporation described in and which executed the foregoing instrument; and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

NOTARY PUBLIC

[Signature]
NOTARY PUBLIC

My Commission Expires:

My Commission Expires: 12-19-04

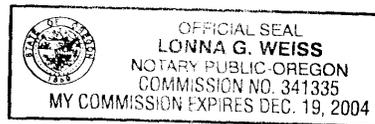


EXHIBIT A
To Termination of Lease

Nineteen (19) Unit Max III Cars Lettered and Numbered:

NWCX 1001
NWCX 1002
NWCX 1003
NWCX 1004
NWCX 1005
NWCX 1006
NWCX 1007
NWCX 1008
NWCX 1009
NWCX 1010
NWCX 1011
NWCX 1012
NWCX 1013
NWCX 1014
NWCX 1015
NWCX 1016
NWCX 1017
NWCX 1018
NWCX 1019