



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

January 30, 2002

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 January 8, 2002, 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 22100.

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:	Colorado & Wyoming Railway Company 1612 E. Abriendo Pueblo, CO 81004
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A description of the railroad equipment covered by the enclosed document is twenty-five (25) 66' gondola cars with sides, with NOKL marks (see Exhibit A for numbers).

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

Memorandum of Lease between First Union Rail Corporation, Lessor and Colorado & Wyoming Railway Company, Lessee, covering twenty-five (25) 66' gondola cars with sides, with NOKL marks (see Exhibit A for numbers).

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) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
Susan Grokulsky
Manager - Documents Administration

Enclosures
(CW006)



VIA UPS 2nd DAY AIR

RECORDATION NO. 22100-C

FEB 7 '02 10-13 AM
Ts
SURFACE TRANSPORTATION BOARD

ASSGN. NO. CW006

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 8th day of January, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Colorado & Wyoming Railway Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 15, 1996, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 7 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of January 3, 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: Richard F. Seymour

By: K. A. Dombrowski

Name: RICHARD F. SEYMOUR

Name: K. A. Dombrowski

Title: Vice President Sales & Marketing

Title: DIRECTOR OF DOCUMENTATION

Executed on this 8th day of Jan., 2002

[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 8th day of January, 2002.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



RECORDING NO. 22100-C FILED

FEB 7 '02 10-13 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

COLORADO & WYOMING RAILWAY COMPANY

By: T. Franklin Lloyd

Name: T. Franklin Lloyd

Title: VP & COO

ATTEST:

By: Calvin A. Hamler

Name: Calvin A. Hamler

Title: Controller

Executed on this 4th day of Jan, 2002.

[CORPORATE SEAL]

STATE OF Colorado

COUNTY OF Pueblo

I, Edward G. Arlen, a Notary Public of the County and State aforesaid, certify that T. Franklin Lloyd 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 4th day of January, 2002.

Edward G. Arlen
Notary Public

Commission Expires:

05/02/2005
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-five (25)

DESCRIPTION OF CARS: 66' gondola cars with 5'6" sides, 286,000 lb. capacity, Cardwell Westinghouse AAR M-901-E. Mark 50 Draft Gears

CAR NUMBERS:

NOKL 360009	NOKL 360138
NOKL 360011	NOKL 360140
NOKL 360024	NOKL 360147
NOKL 360026	NOKL 360148
NOKL 360029	NOKL 360149
NOKL 360037	NOKL 360154
NOKL 360043	NOKL 360159
NOKL 360046	NOKL 360175
NOKL 360075	NOKL 360180
NOKL 360086	NOKL 360191
NOKL 360091	NOKL 360194
NOKL 360094	NOKL 360197
NOKL 360115	

Count: 25