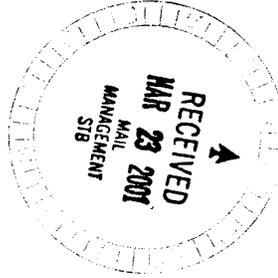


RECORDATION NO. 23443 FILED

APR 03 '01 19-25 AM

SURFACE TRANSPORTATION BOARD



**BOMBARDIER
CAPITAL**

Bombardier Capital Rail Inc.
6900 Wedgwood Road, Suite 120
Maple Grove, MN 55311 United States
Telephone (763) 420-8000
Fax (763) 420-8003
<http://www.capital.bombardier.com>

March 16, 2001

Surface Transportation Board
Recording Department
1925 K. Street NW, Suite 700
Washington, D.C. 20423

Dear Sir or Madam,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of Memorandum of Railcar Lease Agreement dated as of February 16, 2000, a primary document as defined in the Board's Rules for Recordation of Documents.

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

Lessor: Bombardier Capital Rail Inc.
(formerly called NorRail, Inc.)
6900 Wedgwood Road, Suite 120
Maple Grove, MN 55311
Phone: 763-416-7207

Lessee: Ashland Railway, Inc.
1 Village Square
New Hope, PA 18938
Phone: 215-862-3382

The enclosed Memorandum of Railcar Lease Agreement covers the forty-four (44) 52' 6" Mill Gondola Railcars bearing reporting mark and numbers identified on Exhibit A attached hereto. A short summary of the document to appear in the index follows: "Memorandum of Lease between Bombardier Capital Rail Inc., as Lessor, and Ashland Railway, Inc., as Lessee covering forty-four (44) 52' 6" Mill Gondola Railcars. The Railcars are marked with the TR reporting mark and numbered as indicated on Exhibit A to the Memorandum attached hereto."

Enclosed is our check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact the undersigned at 763-416-7207.

Very truly yours,


Gail M. Blagsvedt
Contract Administrator
Enclosures

RECORDATION NO. 23443 FILED

APR 03 '01 19-25 AM

SURFACE TRANSPORTATION BOARD
MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of ^{January} ~~January~~ 16, 2000 by and between **Bombardier Capital Rail Inc.**, formerly known as NorRail, Inc., a Minnesota Corporation ("Lessor") and **Ashland Railway, Inc.**, an Ohio Corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Service and Lease Agreement No. 0351848 dated September 24, 1999 between Lessor and Lessee (hereinafter referred to as the "Lease").

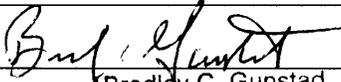
2. Pursuant to Schedule No. 003 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the ~~forty~~ ⁴⁴ ~~(50)~~ railcars bearing the reporting marks and numbers attached as Exhibit A, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

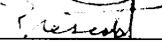
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Bombardier Capital Rail Inc.

By: 
L. Lee Struble
Vice President-Sales

By: 
Bradley C. Gunstad
Vice President & General Counsel

LESSEE: Ashland Railway, Inc.

By: 
Its: 

By: _____
Its: _____

**Exhibit A to Memorandum of Railcar Lease Agreement
To Railcar Service and Lease Agreement No. 0351848, Schedule No. 003**

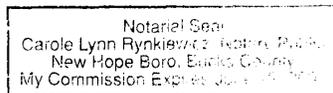
EQUIP NUMBER	
1.	TR 526528
2.	TR 526530
3.	TR 526531
4.	TR 526535
5.	TR 526536
6.	TR 526537
7.	TR 526538
8.	TR 526541
9.	TR 526542
10.	TR 526543
11.	TR 526550
12.	TR 526551
13.	TR 526552
14.	TR 526557
15.	TR 526559
16.	TR 526564
17.	TR 526565
18.	TR 526566
19.	TR 526568
20.	TR 526569
21.	TR 526571
22.	TR 526573

23.	TR 526575
24.	TR 526578
25.	TR 526581
26.	TR 526583
27.	TR 526584
28.	TR 526590
29.	TR 526593
30.	TR 526594
31.	TR 526596
32.	TR 526597
33.	TR 526598
34.	TR 526600
35.	TR 526603
36.	TR 526606
37.	TR 526607
38.	TR 526609
39.	TR 526611
40.	TR 526613
41.	TR 526614
42.	TR 526615
43.	TR 526619
44.	TR 526620

STATE OF Pennsylvania, COUNTY OF Bucks TO WIT:

On this 11 day of ~~January~~ ^{February}, 2000 before me personally appeared, David Crane and _____, to me personally known, who being by me duly sworn, says that they are the President and _____, respectively of Ashland Railway, Inc., a Ohio Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

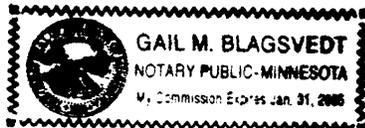


Carole Lynn Rynkiewicz
Notary Public
My commission expires: 6-19-2000

STATE OF MINNESOTA, COUNTY OF WRIGHT TO WIT:

On this 16 day of ~~January~~ ^{February}, 2000 before me personally appeared, L. Lee Struble and Bradley C. Gunstad, to me personally known, who being by me duly sworn, says that they are the Vice President, Sales and Vice President & General Counsel, respectively of Bombardier Capital Rail Inc., a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Gail M. Blagsvedt
Notary Public
My commission expires: 1-31-2005