

RECORDATION NO. 23606 FILED

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SURFACE TRANSPORTATION BOARD

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

July 26, 2001

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 Memorandum of Lease Agreement, dated as of July 12, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

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

Lessor:	Key Equipment Finance, a Division of Key Corporate Capital, Inc. 54 State Street Albany, NY 12207
Lessee:	Cascade Warehouse Company 1625 Front Street, NE Salem, OR 97303

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

65 railcars WCRC 7301 - WCRC 7365

Mr. Vernon A. Williams
July 26, 2001
Page Two

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

Memorandum of Lease Agreement

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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~~SURFACE TRANSPORTATION BOARD~~

MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT SCHEDULE 01

Dated as of July 12, 2001

between

KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC.,
Lessor

and

CASCADE WAREHOUSE COMPANY
Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on July __, 2001, at __: __ __.M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of July 12, 2001, is made by and between CASCADE WAREHOUSE COMPANY, an Oregon corporation ("Lessee"), and KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC., a Michigan corporation ("Lessor").

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, dated July 12, 2001, together with Equipment Schedule No. 01 thereto dated July 12, 2001 (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor sixty-five (65) '73 center partition flatcar railcars bearing the railroad reporting marks and road numbers set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

3. This Memorandum of Lease Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor:

KEY EQUIPMENT FINANCE, A DIVISION
OF KEY CORPORATE CAPITAL INC.

By: Todd A. Ehringer
Name: **TODD A. EHRINGER**
Title: **VICE PRESIDENT**

Lessee:

CASCADE WAREHOUSE COMPANY

By: Scott Cant
Name: **Scott Cantonwine**
Title: **President**

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SURFACE TRANSPORTATION BOARD

Exhibit A

EQUIPMENT DESCRIPTION

Lease: Equipment Schedule No 1 dated as of July 12, 2001 to Master Equipment Lease Agreement Dated as of July 12, 2001.

Lessor: KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC.

Lessee: CASCADE WAREHOUSE COMPANY

Vendor: Gunderson, Inc.
Portland, OR

<u>Car No.</u>	<u>Operating Railroad</u>	<u>Location</u>
7301-7326	WCRC	Salem, Oregon
7327-7365	WCRC	Salem, Oregon