



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

VIA UPS 2nd DAY AIR

May 15, 2002

RECORDATION NO. 22581-L FILED

Mr. Vernon E. Williams
 Surface Transportation Board
 1925 K Street, N.W., Room 704
 Washington, DC 20423-0001
 Attn: Recordation of Railroad Equipment

MAY 17 '02 2-56 PM

SURFACE TRANSPORTATION BOARD



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated April 2, 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 22581.

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

<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Cascade and Columbia River Railroad 5300 Broken Sound Blvd., NW 2nd Flr. Boca Raton, FL 33487</p>
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A description of the railroad equipment covered by the enclosed document is twenty-five (25) 4750 cubic foot covered hopper cars, with NOKL marks (see Exhibit A for car numbers).

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

Memorandum of Lease between First Union Rail Corporation, Lessor and Cascade and Columbia River Railroad, Lessee, covering twenty-five (25) 4750 cubic foot covered hopper cars, with NOKL marks (see Exhibit A for car numbers).

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

(CSCD033)

RECORDATION NO. 22581-6 FILED

ASSGN. NO.: CSCD033

MAY 17 '02 2-56 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 2nd day of April, 2002 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Cascade and Columbia River Railroad Co. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of June 15, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 32 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of January 16, 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

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

By: K.A. Dembrowski

Name: K.A. DEMBROWSKI

Title: DIRECTOR OF DOCUMENTATION Executed on this 2nd day of April, 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 2nd day of April, 2002

Susan Grokulska
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

CASCADE AND COLUMBIA RIVER RAILROAD CO.

By: Sandra K. Franger
Name: Sandra K. Franger
Title: VP - Contracts

ATTEST:

By: David McCloud
Name: David McCloud
Title: Manager - Fleet

Executed on this 22nd day of March, 2002

[CORPORATE SEAL]

STATE OF FLORIDA

COUNTY OF PALM BEACH

I, DOROTHY SINGER, a Notary Public of the County and State aforesaid, certify that SANDRA K. FRANGER 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 22nd day of March, 2002

Dorothy Singer
Notary Public

Commission Expires:

7-16-05
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-five (25)

DESCRIPTION OF CARS: 4750 cu. ft. 268 grl Covered Hopper Cars with trough hatch covers and gravity gates

CAR NUMBERS: See below:

NOKL 3017
NOKL 3036
NOKL 3129
NOKL 3139
NOKL 3199
NOKL 3241
NOKL 818228
NOKL 822002
NOKL 823015
NOKL 823026
NOKL 823047
NOKL 823048
NOKL 823049
NOKL 823052
NOKL 823057
NOKL 823061
NOKL 823071
NOKL 823074
NOKL 823078
NOKL 823079
NOKL 823086
NOKL 826500
NOKL 830637
NOKL 830827
NOKL 832655
Count: 25