

**BALL JANIK LLP**

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October 30, 2002

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

RECORDATION NO. 24191 FILED

OCT 30 '02 12-04 PM

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed three originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of October 30, 2002. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC  
2059 Northlake Parkway, 4<sup>th</sup> Floor  
Tucker, GA 30084

Lessee:

AOE Equipment LLC  
1200 N.W. Naito Parkway, Suite 500  
Portland, OR 97209

A description of the equipment covered by the Memorandum of Lease Agreement consists of four passenger railcars numbered 800109, 800231, 800310, and 800311.

**BALL JANIK** LLP

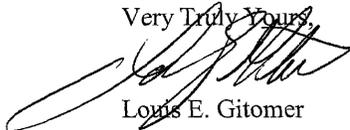
Honorable Vernon A. Williams  
October 30, 2002  
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A fee of \$30.00 is enclosed. Please return two originals to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4<sup>th</sup> Floor, Tucker, GA 30084, and AOE Equipment LLC, 1200 N.W. Naito Parkway, Suite 500, Portland, OR 97209, covering four passenger railcars numbered 800109, 800231, 800310, and 800311.

Very Truly Yours,



Louis E. Gitomer

Enclosures

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SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF LEASE AGREEMENT

BETWEEN

BANC OF AMERICA LEASING & CAPITAL, LLC

AND

AOE EQUIPMENT LLC

OCTOBER 30, 2002

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Memorandum of a Lease Agreement made and entered into as of October 30, 2002 by and between BANC OF AMERICA LEASING & CAPITAL, LLC, a Delaware limited liability company ("Lessor") and AOE EQUIPMENT LLC, an Oregon limited liability company ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor four (4) sleeper coach, club lounge and crew sleeper railcars, bearing marks and numbers as follows: 800109, 800231, 800310 and 800311.
2. The Lease Agreement shall be effective as of the date first set forth herein above and shall be subject to the lease term as described in the Lease Agreement.
3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[signatures on following pages]



LESSEE: AOE EQUIPMENT LLC

OREGON RAIL HOLDINGS LLC, in its capacity as  
Manager and sole Member of AOE Equipment LLC

By: 

By: Scott A. Taylor

Title: Vice President, Chief Financial Officer & Secretary

STATE OF Oregon )  
COUNTY OF Multnomah ) ss.

On October 29, 2002, before me, personally appeared

Scott A. Taylor personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

 (SEAL)

