



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 2<sup>nd</sup> DAY AIR

November 1, 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 August 26, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. 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: Panteltech International, LLC 2999 John Stevens Way Hoquiam, Washington 98550
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A description of the railroad equipment covered by the enclosed document is forty (40) 65' flatcars, with car numbers FURX marks (see Exhibit A for numbers).

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

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

(PATE001)

RECORDATION NO. 24195 FILED

NOV 04 '02 12-33 PM

SURFACE TRANSPORTATION BOARD

ASSGN. NO.: PATE001

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 26<sup>th</sup> day of August, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation, Owner of Cars, and Paneltech International, LLC ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of August 26, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of August 26, 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, as MANAGER FOR ATEL LEASING CORPORATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing
Title:

ATTEST:

By: K.A. Dombrowski
Name: K.A. DOMBROWSKI
Title: DIRECTOR OF DOCUMENTATION

Executed on this 26<sup>th</sup> day of August, 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/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26<sup>th</sup> day of August, 2002

Susan Grokulska
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



RECORDATION NO. 24195 FILED

NOV 04 '02 12:33 PM

SURFACE TRANSPORTATION BOARD

**LESSEE:**

PANELTECH INTERNATIONAL, LLC

ATTEST:

By: *[Signature]*

Name: Scott Olmstead

Title: Business Manager

By: *[Signature]*

Name: Lynne Busse

Title: Payroll Accountant

Executed on this 19<sup>th</sup> day of August, 2002.

[CORPORATE SEAL]

STATE OF Washington  
COUNTY OF Grays Harbor

I, Dorothy D. Nelson, a Notary Public of the County and State aforesaid, certify that Scott Olmstead personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 19<sup>th</sup> day of August, 2002

*[Signature]*  
Notary Public

Commission Expires:

10-10-05  
(Notary Public)



**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS:                      Forty (40)

DESCRIPTION OF CARS:              Flat Cars, 1981-Evans built, 100-ton, 65' log cars,  
equipped with six (6) log bunks

CAR NUMBERS:	FURX 710002	FURX 710067
	FURX 710004	FURX 710070
	FURX 710005	FURX 710072
	FURX 710006	FURX 710073
	FURX 710007	FURX 710074
	FURX 710008	FURX 710075
	FURX 710013	FURX 710079
	FURX 710017	FURX 710082
	FURX 710019	FURX 710084
	FURX 710028	FURX 710085
	FURX 710031	FURX 710087
	FURX 710033	FURX 710090
	FURX 710038	FURX 710093
	FURX 710041	FURX 710095
	FURX 710042	FURX 710098
	FURX 710043	FURX 710101
	FURX 710044	FURX 710105
	FURX 710052	FURX 710106
	FURX 710053	FURX 710107
	FURX 710065	FURX 710125

Count: 40 cars