

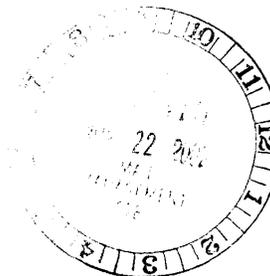


First Union Rail Corporation
 NC5811
 Commercial Leasing Group
 One O'Hare Centre
 6250 River Road, Suite 5000
 Rosemont, IL 60018
 Tel 847 318-7575
 847 318-7588

VIA UPS 2nd DAY AIR

November 21, 2002

RECORDATION NO. 22581-0 FILED
 NOV 22 '02 2-15 PM



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

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 one (1) copy of a Memorandum of Lease Agreement, dated November 18, 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., N.W. 2nd Floor Boca Raton, FL 33487</p>
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A description of the railroad equipment covered by the enclosed document is thirty-three (33) 61' bulkhead flatcars, with NOKL 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

(CSCD035)

RECORDATION NO. 22581-0 FILED
NOV 22 02 2-16 PM

ASSIGN. NO.: CSCD035

MEMORANDUM OF LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 13th day of November, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, Cascade and Columbia River Railroad Co. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of June 15, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 34 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of July 21, 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: K.A. Dombrowski
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

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

Executed on this 13th day of November, 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 13th day of November, 2002.

Susan Grokulsky
Notary Public

My Commission Expires:
8-14-2004
(Notary Public)



LESSEE:

CASCADE AND COLUMBIA RIVER
RAILROAD CO.

ATTEST:

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

By: _____
Name: _____
Title: _____

Executed on this 4th day of November, 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 4th day of November, 2002.

Dorothy Singer
Notary Public

My Commission Expires:

07-16-05
(Notary Public)



EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Thirty-three (33)

DESCRIPTION OF CARS: 61' 268 GRL Bulkhead Flatcars

CAR NUMBERS: See below:

NOKL 725062
NOKL 725064
NOKL 725065
NOKL 725067
NOKL 725068
NOKL 725069
NOKL 725070
NOKL 725071
NOKL 725073
NOKL 725079
NOKL 725080
NOKL 725081
NOKL 725082
NOKL 725083
NOKL 725084
NOKL 725085
NOKL 725089
NOKL 725090
NOKL 725091
NOKL 725092
NOKL 725093
NOKL 725094
NOKL 725095
NOKL 725098
NOKL 725099
NOKL 725202
NOKL 725203
NOKL 725204
NOKL 725205
NOKL 725210
NOKL 725211
NOKL 725238
NOKL 725239
Count: 33