



First Union Rail Corporation
 NCS811
 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

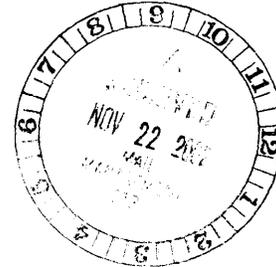
November 21, 2002

RECORDATION NO. 24224 FILED

NOV 25 02

8-30 AM

SURFACE TRANSPORTATION BOARD



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 one (1) original and three (3) copies of a Memorandum of Lease Agreement, dated April 12, 2000, 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: Labrador West Quartzite Limited
 14 - 1st Avenue
 Wabush, Labrador NF
 A0R 1B0

A description of the railroad equipment covered by the enclosed document is twenty-five (25) 2900 cubic foot capacity rapid discharge hopper cars, 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

(LWQM001)

RECORDATION NO. 24224 FILED

NOV 25 '02

8-30 AM

ASSGN. NO. LQMW001

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 12th day of APRIL, 2000, by and between the Montreal branch of First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Labrador West Quartzite Limited ("Lessee"), a Canadian corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 8, 1999, 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 APRIL 22, 2000 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: [Signature]
Name: Gord Hopkins
Title: Director of Sales

By: [Signature]
Name: Susan A. Barrie
Title: Regional Vice President, Sales

Executed on this 12th day of APRIL, 2000.

[CORPORATE SEAL]

PROVINCE OF Quebec
DISTRICT OF Montreal

I, Gordon Hopkins, a Commissioner of Oaths of the Province and District aforesaid, certify that Susan A. Barrie personally appeared before me this day and acknowledged her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12th day of April, 2000.

[Signature]
Commissioner of Oaths

My Commission Expires:

January 17, 2003
(Commissioner of Oaths)



LESSEE:

LABRADOR WEST QUARTZITE LIMITED

ATTEST:

By: _____
Name: _____
Title: _____

By: [Signature]
Name: Roy Howt
Title: President

Executed on this 8th day of April, 2000.

[CORPORATE SEAL]

PROVINCE OF _____

DISTRICT OF _____

I, Ernest H. Henson, a Commissioner of Oaths of the Province and District aforesaid, certify that Roy Howt 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 8th day of April, 2000.

[Signature]
Commissioner of Oaths

My Commission Expires:

Lith Time
(Commissioner of Oaths)

EXHIBIT A
to
MEMORANDUM OF LEASE

Twenty-five (25) - 2900 cu.ft. capacity, 100 ton, 263,000 GRL, rapid discharge hopper rail cars bearing the car numbers:

NOKL 912005, NOKL 912043, NOKL 912049, NOKL 912055,
NOKL 912058, NOKL 912061, NOKL 912070, NOKL 912086,
NOKL 912102, NOKL 912103, NOKL 912104, NOKL 912112,
NOKL 912114, NOKL 912115, NOKL 912116, NOKL 912118,
NOKL 912119, NOKL 912120, NOKL 912121, NOKL 912123,
NOKL 912126, NOKL 912129, NOKL 912130, NOKL 912133, and NOKL 912138.