

RECORDATION NO. 22581-K FILED

AUG 04 '03

1-03 PM

SURFACE TRANSPORTATION BOARD

VIA UPS 2nd DAY AIR

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

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

July 30, 2003



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 June 27, 2003, 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:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Cascade and Columbia River Railroad Co.
5300 Broken Sound Blvd., N.W.
Boca Raton, FL 33487

A description of the railroad equipment covered by the enclosed document is eight (8) 100-ton all door box 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 Romo
Manager of Documentation

Enclosures

(CSCD053)

RECORDATION NO. 22581-K FILED

AUG 04 '03

1-03 PM

ASSGN. NO. CSCD053

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of June, 2003, 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. 51 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of June 5, 2003, 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
Vice President Sales & Marketing

Title: _____

By: Amy Rondo

Name: AMY RONDO

Title: Manager of Documentation Executed on this 27th day of June, 2003.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

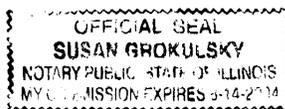
I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27th day of June, 2003.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

CASCADE AND COLUMBIA RIVER RAILROAD CO.

By: Sandra K. Franzen

Name: SANDRA K. FRANZEN

Title: VP- Contracts

ATTEST:

By: David McCloud

Name: David McCloud

Title: Manager-Fleet

Executed on this 11th day of June, 2003.

[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. Franzen 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 11th day of June, 2003.

Dorothy Singer
Notary Public

Commission Expires:

7-16-05
(Notary Public)



Dorothy Singer
Commission # DD 031124
Expires July 16, 2005
Bonded Thru
Atlantic Bonding Co., Inc.

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eight (8)

DESCRIPTION OF CARS: 100-ton, all door, box cars

CAR NUMBERS: NOKL 504775, NOKL 504776, NOKL 504777, NOKL 504778,
NOKL 504780, NOKL 504781, NOKL 504783 and NOKL 504784