

RECORDATION NO. 24886 FILED

APR 01 2004 1-20 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

April 1, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, Lease Supplement and Security Interest, dated as of March 31, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	First Union Commercial Corporation One Wachovia Center Charlotte, North Carolina 28288
Lessee:	Westran USA, Inc. c/o Mr. Chi-Dooch Li Ellis, Li & McKinstry, PLLC 3700 First Interstate Centre 999 Third Avenue Seattle, Washington 098104-4006

Mr. Vernon A. Williams
April 1, 2004
Page 2

A description of the railroad equipment covered by the enclosed document is:

71 centerbeal flatcars within the series WCTR 873100 - WCTR 873174 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease, Lease Supplement and Security Interest.

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

REGISTRATION NO. 24886 FILED

MEMORANDUM OF LEASE, LEASE SUPPLEMENT AND SECURITY INTEREST APR 01 '04 1-20 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE, LEASE SUPPLEMENT AND SECURITY INTEREST dated as of March 31, 2004, is between FIRST UNION COMMERCIAL CORPORATION, a North Carolina corporation, as lessor ("Lessor"), and WESTRAN USA INC., a Nevada corporation, as lessee (the "Lessee").

WHEREAS, the Lessor and the Lessee have entered into that certain Equipment Lease Agreement dated as of March 31, 2004 (the "Lease Agreement") as supplemented by that Lease Supplement No. 1 dated as of March 31, 2004 (the "Lease Supplement;" the Lease Agreement as supplemented by the Lease Supplement, being referred to herein as the "Lease") between the Lessor and the Lessee, and placing under lease railcars bearing the car numbers as set forth on Schedule 1 attached hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, the Lessee under the Lease grants to Lessor a security interest in all items of Equipment set forth on Schedule 1 attached hereto, all replacements and substitutions therefor and all proceeds thereof;

NOW, THEREFORE, to secure the payment when and as due, and the performance when required, of the obligations of the Lessee under the Lease, the Lessee does hereby grant to the Lessor a security interest in the railcars bearing the car numbers as set forth on Schedule 1 hereto, all replacements and substitutions therefor and all proceeds thereof.

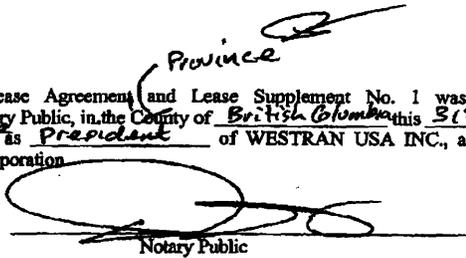
IN WITNESS WHEREOF, the parties wish to show for the public record the aforesaid Lease and grant of a security interest in the railcars bearing the car numbers as set forth on Schedule 1 hereto, all replacements and substitutions therefor and all proceeds thereof and accordingly have caused this Memorandum of Lease, Lease Supplement and Security Interest to be executed by their officers thereunto duly authorized, as of the date first above written. This memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

WESTRAN USA, INC, as Lessee

By: Howard C. Little
Name: HOWARD C. LITTLE
Title: PRESIDENT

PROVINCE
STATE OF BRITISH COLUMBIA
COUNTY OF VANCOUVER) ss:

The foregoing Memorandum of Lease Agreement (and Lease Supplement No. 1 was acknowledged before me, the undersigned Notary Public, in the County of British Columbia this 31st day of March, 2004 by Howard C. Little as President of WESTRAN USA INC., a British Columbia corporation, on behalf of the corporation

Province

Notary Public

My commission expires: for life

[Notarial Seal]

PETER J. MOGAN
BARRISTER AND SOLICITOR
ACCESS LAW GROUP
1700 - 1185 WEST GEORGIA STREET
VANCOUVER, BC V6E 4E6 CANADA
TEL: 604-601-6023

SCHEDULE 1

Schedule of Equipment

Seventy-one (71) used, 73' long, 268,000 lb. capacity, centerbeam flatcars manufactured new in 1994 marked and numbered as follows:

WCTR	873100
WCTR	873101
WCTR	873102
WCTR	873103
WCTR	873104
WCTR	873105
WCTR	873106
WCTR	873107
WCTR	873108
WCTR	873109
WCTR	873110
WCTR	873111
WCTR	873113
WCTR	873114
WCTR	873115
WCTR	873116
WCTR	873117
WCTR	873118
WCTR	873119
WCTR	873120
WCTR	873121
WCTR	873122
WCTR	873123
WCTR	873124
WCTR	873125
WCTR	873126
WCTR	873127
WCTR	873128
WCTR	873129
WCTR	873130
WCTR	873131
WCTR	873132
WCTR	873133
WCTR	873134
WCTR	873135
WCTR	873136

WCTR	873137
WCTR	873138
WCTR	873139
WCTR	873140
WCTR	873141
WCTR	873142
WCTR	873143
WCTR	873144
WCTR	873146
WCTR	873147
WCTR	873148
WCTR	873149
WCTR	873150
WCTR	873151
WCTR	873152
WCTR	873153
WCTR	873154
WCTR	873155
WCTR	873156
WCTR	873157
WCTR	873158
WCTR	873159
WCTR	873160
WCTR	873161
WCTR	873162
WCTR	873163
WCTR	873164
WCTR	873166
WCTR	873167
WCTR	873168
WCTR	873169
WCTR	873170
WCTR	873171
WCTR	873173
WCTR	873174

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

4/1/04



Robert W. Alvord