

RECORDATION NO. 24927 FILED

APR 27 '04

3-00 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

April 27, 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 Chattel Mortgage and Security Agreement, dated as of April 21, 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:

Mortgagor: Emmert Leasing, LLC
11811 Southeast Highway 212
Clackamas, OR 97015

Mortgagee: Sterling Savings Bank
621 Southwest Morrison Avenue
Suite 550
Portland, OR 97205

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

Four (4) railcars: BBCX 1000 – BBCX 1003

Mr. Vernon A. Williams
April 27, 2004
Page Two

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

Memorandum of Chattel Mortgage and Security Agreement.

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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF CHATTEL MORTGAGE/SECURITY AGREEMENT

Dated as of April 27, 2004

between

STERLING SAVINGS BANK
Mortgagee

and

EMMERT LEASING, LLC
Mortgagor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on April __, 2004, at __:__.M
Recordation Number _____

MEMORANDUM OF CHATTEL MORTGAGE/SECURITY AGREEMENT

THIS MEMORANDUM OF CHATTEL MORTGAGE/SECURITY AGREEMENT dated as of April 21, 2004 is made by and between EMMERT LEASING, LLC, an Oregon limited liability company ("Mortgagor"), and STERLING SAVINGS BANK, a [Washington] corporation ("Mortgagee").

WITNESSETH

1. Pursuant to a Chattel Mortgage/Security Agreement of even date (the "Security Agreement"), Grantor has pledged to Secured Party four (4) railcars bearing the railroad reporting markings set forth on Exhibit A attached hereto.
2. The Security Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Term as defined in the Security Agreement.
3. This Memorandum of Chattel Mortgage/Security Agreement may be executed in counterparts, and all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

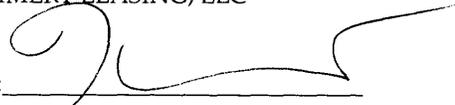
Mortgagee:

STERLING SAVINGS BANK

By: 
Name: CAROL DANGAN
Title: SVP

Mortgagor:

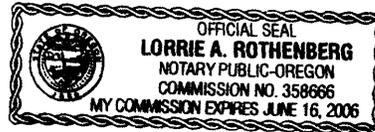
EMMERT LEASING, LLC

By: 
Name:
Title:

STATE OF OREGON)
) ss.
COUNTY OF MULTNOMAH)

On this 2nd day of April, 2004, before me personally appeared Carol S. Mungan, to me personally known, who being by me duly sworn, says: that (s)he is a Senior Vice President of STERLING SAVINGS BANK, that the said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledges that the execution of the forgoing instrument was the free act and deed of said corporation.

Lorrie A. Rothenberg
NOTARY PUBLIC



My Commission Expires: June 16, 2006

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)



On this 21st day of April, 2004, before me personally appeared Terry W. Emmert, to me personally know, who being by me duly sworn, says; that (s)he is a Member of EMMERT LEASING, LLC, that the said instrument was signed on behalf of said limited liability company by authority of its members, and that (s)he acknowledges that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Michele Matesi
NOTARY PUBLIC

My Commission Expires: 4/20/07

EXHIBIT A
TO MEMORANDUM OF CHATTEL MORTGAGE/SECURITY AGREEMENT
DATED AS OF April 21, 2004

1. One (1) 20 axle Schnabel Car, designation No. BBCX 1000;
2. One (1) 12 axle FM Car, designation No. BBCX 1001;
3. One (1) Caboose Car, designation No. BBCX 1002;
4. One (1) Flat Car, designation No. BBCX 1003;
5. One (1) loading bridge insert; and
6. Spare parts and accessories relating to items 1 through 5 above.