

RECORDATION NO. 25300 FILED

NOV 19 '04 8-11 AM

SURFACE TRANSPORTATION BOARD

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

November 18, 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 Agreement, Equipment Schedule 01, dated as of November 12, 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: Key Equipment Finance
54 State Street
8th Floor
Albany, New York 00000

Lessee: Northwest Container Services, Inc.
11920 North Burgard Road
Portland Oregon 97203

Mr. Vernon A. Williams
November 18, 2004
Page 2

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

30 railcars; NWCX 1001 -- NWCX 1030.

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

Memorandum of Lease Agreement, Equipment Schedule 01.

Also enclosed is a check in the amount of \$32.00 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/bjg
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT SCHEDULE 01

Dated as of November 12, 2004

between

KEY EQUIPMENT FINANCE,
A Division of Key Corporate Capital Inc.
Lessor

and

NORTHWEST CONTAINER SERVICES, INC
Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 20____, at ____:____.M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of November 12, 2004 is made by and between NORTHWEST CONTAINER SERVICES, INC., an Oregon corporation ("Lessee"), and KEY EQUIPMENT FINANCE, a Division of Key Corporate Capital Inc., a Michigan corporation ("Lessor").

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, together with Schedule 01 of even date (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor Six (6) 5-Unit Maxi Stack I Articulated Container Cars and Twenty-four (24) Unit Max III Cars bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

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

Lessor:

KEY EQUIPMENT FINANCE,
a Division of Key Corporate Capital Inc.

By: Marcie L. Dearstyn
Name: MARCIE L. DEARSTYNE
Title: REGIONAL LEASE CONTRACTS MANAGER

Lessee:

NORTHWEST CONTAINER SERVICES, INC.

By: _____
Name:
Title:

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of November 12, 2004 is made by and between NORTHWEST CONTAINER SERVICES, INC., an Oregon corporation ("Lessee"), and KEY EQUIPMENT FINANCE, a Division of Key Corporate Capital Inc., a Michigan corporation ("Lessor").

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, together with Schedule 01 of even date (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor Six (6) 5-Unit Maxi Stack I Articulated Container Cars and Twenty-four (24) Unit Max III Cars bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

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

Lessor:

KEY EQUIPMENT FINANCE,
a Division of Key Corporate Capital Inc.

By: _____
Name:
Title:

Lessee:

NORTHWEST CONTAINER SERVICES, INC.

By: Jason J. Bjornholt
Name: JASON J. BJORNHOLT
Title: CFO

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On this 17th day of November, 2004, before me the subscriber personally appeared Marie L. DeBryne, who being by me duly sworn, did depose and say: that (s)he resides at Albany, New York; that (s)he is a Regional Lease Contract Manager of Key Equipment Finance, a Division of Key Corporate Capital, Inc. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

James M. Kresge
NOTARY PUBLIC

My Commission Expires:

JAMES M. KRESGE
Notary Public, State of New York
No. 0148000045
Qualified in Albany County 06
Commission Expires April 1, 2007

STATE OF OREGON)
) ss.:
COUNTY OF _____)

On this ____ day of November, 2004, before me the subscriber personally appeared _____, who being by me duly sworn, did depose and say; that (s)he resides at _____, OR; that (s)he is a _____ of Northwest Container Services, Inc. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

NOTARY PUBLIC

My Commission Expires:

STATE OF NEW YORK)
) ss.:
COUNTY OF ALBANY)

On this ___ day of November, 2004, before me the subscriber personally appeared _____, who being by me duly sworn, did depose and say: that (s)he resides at Albany, New York; that (s)he is a Vice President of Key Equipment Finance, a Division of Key Corporate Capital, Inc. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

NOTARY PUBLIC

My Commission Expires:

STATE OF OREGON)
) ss.:
COUNTY OF MULTNOMAH)

On this 17 day of November, 2004, before me the subscriber personally appeared JASON J. BJORNHOLT, who being by me duly sworn, did depose and say; that (s)he resides at PORTLAND, OR; that (s)he is a CFO of Northwest Container Services, Inc. the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

[Signature]

NOTARY PUBLIC

My Commission Expires: 12-14-04

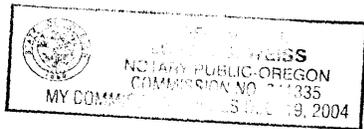
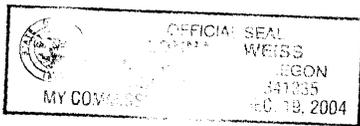


EXHIBIT A
TO MEMORANDUM OF LEASE AGREEMENT
DATED AS OF November 12, 2004

Operating Unit
NWCX 1001
NWCX 1002
NWCX 1003
NWCX 1004
NWCX 1005
NWCX 1006
NWCX 1007
NWCX 1008
NWCX 1009
NWCX 1010
NWCX 1011
NWCX 1012
NWCX 1013
NWCX 1014
NWCX 1015
NWCX 1016
NWCX 1017
NWCX 1018
NWCX 1019
NWCX 1020
NWCX 1021
NWCX 1022
NWCX 1023
NWCX 1024
NWCX 1025
NWCX 1026
NWCX 1027
NWCX 1028
NWCX 1029
NWCX 1030