

RECORDATION NO. 25390 FILED

JAN 03 '05 1-32 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

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)

January 4, 2005

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, dated as of December 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: Desticon Transportation, Inc.
Suite 500
8111 Anderson Road
Richmond, British Columbia
V6Y 3Z8
Canada

Mr. Vernon A. Williams
January 4, 2005
Page 2

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

100 flatcars: NOKL 734950 - NOKL 735049.

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

Memorandum of Lease.

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/anm
Enclosures

RECORDATION NO. 25390 FILED

**MEMORANDUM OF LEASE
(Surface Transportation Board)**

JAN 03 '05 1-32 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE dated as of December 31, 2004 is between FIRST UNION COMMERCIAL CORPORATION, a North Carolina corporation (the "Lessor") and DESTICON TRANSPORTATION, INC., a Washington Corporation (the "Lessee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Lessee has leased from Lessor certain railcars identified on Schedule 1 attached hereto (the "Equipment") under Lease Supplement No. 1. to that certain Equipment Lease Agreement dated as of September 16, 2004 (hereinafter together as amended, modified, supplemented and or replaced from time to time as the "Lease").

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. 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.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

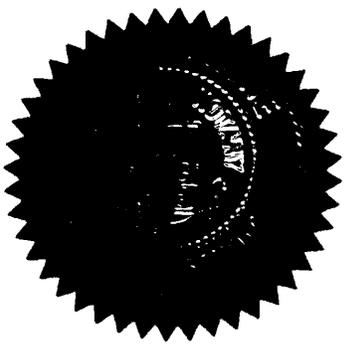
DESTICON TRANSPORTATION, INC., as
Lessee
By: _____
Name: JADE STEVENSON
Title: PRESIDENT

Canada (Qc)
STATE OF _____)
District of Montreal) ss:
COUNTY OF _____)

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in
the County of Montreal this 23rd day of December, 2004 by Jade Stevenson
as President of DESTICON TRANSPORTATION, INC.

[Signature]
Notary Public
[Signature]

My commission expires: 15 febr.



SCHEDULE 1

EQUIPMENT

Description

73' LONG, 110-ton capacity, lbs. gross rail load, riserless center beam flatcars equipped with 15" end of car cushioning, canted flush lading deck and fabricated top chord

	CARINIT	CARNUM	DELIVERY DATE
1	NOKL	734950	18-Oct-04
2	NOKL	734951	28-Sep-04
3	NOKL	734952	26-Oct-04
4	NOKL	734953	28-Dec-04
5	NOKL	734954	25-Nov-04
6	NOKL	734955	04-Nov-04
7	NOKL	734956	31-Dec-04
8	NOKL	734957	08-Nov-04
9	NOKL	734958	27-Sep-04
10	NOKL	734959	23-Oct-04
11	NOKL	734960	01-Oct-04
12	NOKL	734961	04-Oct-04
13	NOKL	734962	27-Sep-04
14	NOKL	734963	11-Oct-04
15	NOKL	734964	07-Oct-04
16	NOKL	734965	14-Oct-04
17	NOKL	734966	19-Oct-04
18	NOKL	734967	16-Sep-04
19	NOKL	734968	28-Nov-04
20	NOKL	734969	16-Sep-04
21	NOKL	734970	21-Oct-04
22	NOKL	734971	20-Oct-04
23	NOKL	734972	21-Oct-04
24	NOKL	734973	23-Oct-04
25	NOKL	734974	28-Oct-04
26	NOKL	734975	26-Oct-04
27	NOKL	734976	28-Oct-04
28	NOKL	734977	31-Dec-04
29	NOKL	734978	29-Oct-04
30	NOKL	734979	30-Oct-04
31	NOKL	734980	02-Nov-04
32	NOKL	734981	03-Nov-04
33	NOKL	734982	05-Nov-04
34	NOKL	734983	07-Nov-04
35	NOKL	734984	10-Nov-04
36	NOKL	734985	09-Nov-04
37	NOKL	734986	23-Nov-04
38	NOKL	734987	13-Nov-04
39	NOKL	734988	11-Nov-04
40	NOKL	734989	11-Nov-04
41	NOKL	734990	11-Nov-04

42	NOKL	734991	18-Nov-04
43	NOKL	734992	21-Nov-04
44	NOKL	734993	19-Nov-04
45	NOKL	734994	19-Nov-04
46	NOKL	734995	23-Nov-04
47	NOKL	734996	25-Nov-04
48	NOKL	734997	24-Dec-04
49	NOKL	734998	27-Dec-04
50	NOKL	734999	30-Nov-04
51	NOKL	735000	02-Dec-04
52	NOKL	735001	03-Dec-04
53	NOKL	735002	03-Dec-04
54	NOKL	735003	03-Dec-04
55	NOKL	735004	04-Dec-04
56	NOKL	735005	05-Dec-04
57	NOKL	735006	10-Dec-04
58	NOKL	735007	10-Dec-04
59	NOKL	735008	09-Dec-04
60	NOKL	735009	23-Dec-04
61	NOKL	735010	09-Dec-04
62	NOKL	735011	16-Dec-04
63	NOKL	735012	13-Dec-04
64	NOKL	735013	21-Dec-04
65	NOKL	735014	16-Dec-04
66	NOKL	735015	14-Dec-04
67	NOKL	735016	14-Dec-04
68	NOKL	735017	16-Dec-04
69	NOKL	735018	14-Dec-04
70	NOKL	735019	14-Dec-04
71	NOKL	735020	16-Dec-04
72	NOKL	735021	16-Dec-04
73	NOKL	735022	19-Dec-04
74	NOKL	735023	17-Dec-04
75	NOKL	735024	19-Dec-04
76	NOKL	735025	16-Dec-04
77	NOKL	735026	16-Dec-04
78	NOKL	735027	20-Dec-04
79	NOKL	735028	18-Dec-04
80	NOKL	735029	19-Dec-04
81	NOKL	735030	20-Dec-04
82	NOKL	735031	22-Dec-04
83	NOKL	735032	17-Dec-04
84	NOKL	735033	19-Dec-04
85	NOKL	735034	16-Dec-04
86	NOKL	735035	16-Dec-04
87	NOKL	735036	21-Dec-04
88	NOKL	735037	20-Dec-04
89	NOKL	735038	19-Dec-04
90	NOKL	735039	18-Dec-04
91	NOKL	735040	18-Dec-04
92	NOKL	735041	17-Dec-04

93	NOKL	735042	31-Dec-04
94	NOKL	735043	20-Dec-04
95	NOKL	735044	17-Dec-04
96	NOKL	735045	28-Dec-04
97	NOKL	735046	31-Dec-04
98	NOKL	735047	21-Dec-04
99	NOKL	735048	21-Dec-04
100	NOKL	735049	18-Dec-04