

FIRST UNION RAIL

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

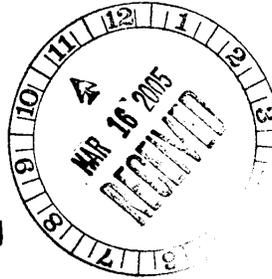
Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 22581-ww FILED

MAR 16 '05

3- 32 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

March 14, 2005

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

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 of a Memorandum of Lease Agreement, dated January 3, 2005, 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:

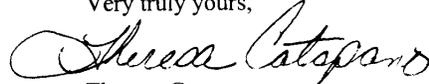
<p>Lessor: First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018</p>	<p>Lessee: Cascade & Columbia River Railroad 5300 Broken Sound Blvd NW Boca Raton, FL 33487</p>
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A description of the railroad equipment covered by the enclosed document is two-hundred (200) National Steel newly built, 73', 286 GRL centerbeam flat cars, marked NOKL (see Exhibit A for car 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 \$32.00 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 regarding the above-referenced matter, please contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,

Theresa Catapano
Manager of Documentation

Enclosures

(CSCD067)

ASSGN. NO. CSCD067

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 30th day of November, 2004, 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. 65 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November 30, 2004, 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

By: Susan Grokulska

Name: SUSAN GROKULSKY

Title: _____

Title: MANAGER OF DOCUMENTATION Executed on this 30th day of November, 2004.

[CORPORATE SEAL]

RECORDATION NO. 22581-ww FILED

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STATE OF ILLINOIS

COUNTY OF COOK

SURFACE TRANSPORTATION BOARD

I, GEORGIA FREIBURGER, 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 30th day of November, 2004.

Georgia Freiburger
Notary Public

My Commission Expires:

5 2008
(Notary Public)



LESSEE:

CASCADE AND COLUMBIA RIVER RAILROAD CO.

By: Sandra K. Franger

Name: Sandra K. Franger

Title: VP-Contracts

ATTEST:

By: David McCloud

Name: David McCloud

Title: Manager-Fleet

Executed on this 5th day of November, 2004.

[CORPORATE SEAL]

STATE OF FLORIDA

COUNTY OF PALM BEACH

I, KRISTIN DUNLAP, a Notary Public of the County and State aforesaid, certify that SANDRA K. FRANGER 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 5th day of Nov., 2004.

Kristin Dunlap
Notary Public

Commission Expires:

12-27-05

(Notary Public)



Kristin Dunlap
My Commission DCO07667
Expires December 27, 2005

PERSONALLY KNOWN
PRODUCED I.D.:

X

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Two hundred (200)

DESCRIPTION OF CARS: National Steel newly built, 73', 286 GRL centerbeam flat cars.

CAR NUMBERS: NOKL 732000-732199.