

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. 25661 FILED

JUN 24 '05

3-52 PM

VIA UPS 2nd DAY AIR

SURFACE TRANSPORTATION BOARD

June 22, 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 one (1) original and two (2) copies of a Memorandum of Lease Agreement, dated May 27, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Dynatec Corporation
734 - 7th Avenue SW
Suite 715
Calgary, Alberta T2P 3P8
Canada

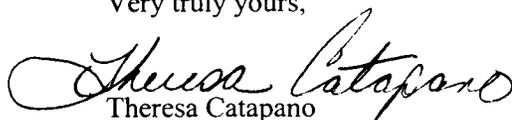
A description of the railroad equipment covered by the enclosed document is five (5) 3560 cu. ft, 100-ton, open top hoppers, marked FURX (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of \$33.00 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

(DYNA001)

JUN 24 '05

3-52 PM

ASSGN. NO.: DYNA001

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of May, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dynatec Corporation ("Lessee"), a Canadian corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 30, 2005, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of March 24, 2005, 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

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

ATTEST:

By: Theresa Catapano

Name: THERESA CATAPANO

Title: MGR. OF DOCUMENTATION executed on this 27th day of May, 2005.

[CORPORATE SEAL]

STATE OF ILLINOIS

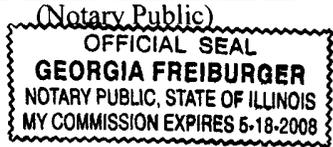
COUNTY OF COOK

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/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27th day of May, 2005.

Georgia Freiburger
Notary Public

My Commission Expires:
5-2008



LESSEE:

DYNATEC CORPORATION

ATTEST:

By: M. Chris Knight

Name: CHRIS KNIGHT

Title: General Manager

By: _____

Name: _____

Title: _____

Executed on this 6 day of May, 2005.

[CORPORATE SEAL]

PROVINCE OF Alberta

DISTRICT OF _____

I, Gregory C. Collver, a Notary Public and Commissioner of Oaths of the Province and District aforesaid, certify that Chris Knight personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6 day of May, 2005.

Notary Public
Commission Expires:
Her Majesty's Pleasure
Commissioner of Oaths

Gregory C. Collver
Commissioner of Oaths
Notary Public
for Alberta

GREGORY C. COLLVER
A Commissioner for Oaths-Notary Public
in and for the Province of Alberta
My Appointment expires at the pleasure
of the Attorney General
for the Province of Alberta

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Five (5)

DESCRIPTION OF CARS: Open top hopper rail cars, 100 ton, 263 GRL,
3560 cu. ft. capacity.

CAR NUMBERS: FURX 922808, FURX 922821, FURX 922833,
FURX 922861 and FURX 922869.