

RECORDATION NO. 22581-AAA FILED

JUL 21 '05

11-16 AM

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

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

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

July 13, 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 June 21, 2004, 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:

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

Lessee: Cascade & Columbia River RR
5300 Broken Sound Blvd., NW
Boca Raton, FL 33487

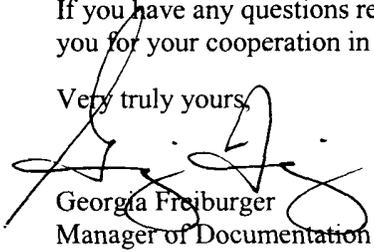
A description of the railroad equipment covered by the enclosed document is eleven (11) 71' centerbeam flat cars, with NOKL marks (see Exhibit A for car numbers).

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) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(CSCD088)
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ASSGN. NO. CSCD0845

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

21st THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of June 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. 83 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 14, 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

Title: _____

By: [Signature]
Name: GEORGIA ICEBURGER

Title: MGR. OF DOCUMENTATION Executed on this 21 day of June, 2004

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

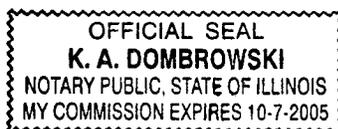
I, K.A. Dombrowski, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21st day of June, 2004.

[Signature]
Notary Public

My Commission Expires:

10-7-2005
(Notary Public)



LESSEE:

CASCADE AND COLUMBIA RIVER RAILROAD CO.

By: Sandra K. Franget

Name: SANDRA K. FRANGET

Title: VP - Contracts

ATTEST:

By: Rose Rothstein

Name: ROSE ROTHSTEIN

Title: EXEC ASST Executed on this 16 day of June, 2004

[CORPORATE SEAL]

STATE OF FLORIDA

COUNTY OF Palm Beach

I, Sharon A. Hecker, a Notary Public of the County and State aforesaid, certify that Sandra K. Franget 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 16th day of June, 2004

Sharon A. Hecker
Notary Public

Commission Expires:
Nov. 29 2007
(Notary Public)



EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Eleven (11)

DESCRIPTION OF CARS: 71' Centerbeam Flatcars

CAR NUMBERS:

NOKL 729050
NOKL 729056
NOKL 729074
NOKL 729081
NOKL 729088
NOKL 729094
NOKL 729095
NOKL 729104
NOKL 729110
NOKL 729118
NOKL 729121