

RECORDATION NO. 21468 -B
FILED

DEC 02 '11 -2 00 PM

SURFACE TRANSPORTATION BOARD

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

December 2, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S W
Washington, D C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination of Lease, dated as of December 2, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the documents previously filed with the Board under Recordation Number 21468

The names and addresses of the parties to the enclosed document are:

Lessor:	Manufacturers and Traders Trust Company (successor-in-interest to The First National Bank of Maryland) 25 South Charles Street Baltimore, MD 21201
Lessee	Willamette & Pacific Railroad, Inc. 110 W 10th Ave Albany OR 97321

Chief, Section of Administration
December 2, 2011
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A description of the railroad equipment covered by the enclosed document
is:

100 flatcars: WPRR 73000 – WPRR 73099

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

Memorandum of Termination of Lease.

Also enclosed is a check in the amount of \$41.00 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,



Edward M. Luria

EML/sem
Enclosures

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~~SURFACE TRANSPORTATION BOARD~~

MEMORANDUM OF TERMINATION OF LEASE

THIS MEMORANDUM OF TERMINATION OF LEASE (this "Memorandum") is given as of this 2nd day of December, 2011, by and between MANUFACTURERS AND TRADERS TRUST COMPANY (the "Lessor") and WILLAMETTE & PACIFIC RAILROAD, INC., as lessee ("Lessee"), witnesseth:

The Lessor, as lessor, and Lessee, as lessee, are parties to that certain Schedule No. 1 to Master Railcar Lease Agreement (collectively, the "Lease") and that certain Memorandum of Schedule No. 1 to Master Railcar Lease Agreement, each dated as of June 15, 1998 (the "Memorandum"). The Memorandum has been recorded with the Surface Transportation Board under Recordation No. 21468.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor and Lessee hereto submit the following:

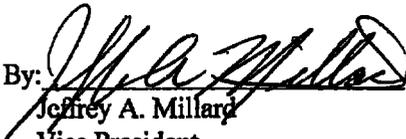
The term of the Lease has been terminated as of the date hereof; provided, however, that the obligations of Lessee that expressly survive the termination of the Lease and obligations of Lessee relating to the delivery of the railcars subject to the Lease in the condition required by the Lease shall survive such termination of the Lease term.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Lessor has caused this Memorandum to be duly executed under seal as of the date first above written.

WITNESS:

MANUFACTURERS AND TRADERS
TRUST COMPANY

By:  (SEAL)
Jeffrey A. Millard
Vice President

WITNESS:

WILLAMETTE & PACIFIC RAILROAD,
INC.

By: _____ (SEAL)
Name:
Title:

IN WITNESS WHEREOF, the Lessor has caused this Memorandum to be duly executed under seal as of the date first above written.

WITNESS:

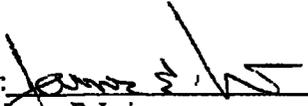
MANUFACTURERS AND TRADERS
TRUST COMPANY

By: _____ (SEAL)
Jeffrey A. Millard
Vice President

WITNESS:

WILLAMETTE & PACIFIC RAILROAD,
INC.



By:  (SEAL)
James E. Irvin
President

State of Maryland, City of Baltimore, TO WIT.

On this 23rd day of November 2011 before me personally appeared Jeffrey A. Millard, to me personally known, who being by me duly sworn, says that he is the Vice President of MANUFACTURERS AND TRADERS TRUST COMPANY, that said instrument was signed on behalf of said company, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said company.

IN WITNESS WHEREOF I have set my hand and seal.

HENRYKA W GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires September 20, 2005
7/8/14


Notary Public

(SEAL)

My Commission Expires:

State of _____, County of _____, TO WIT:

On this ___ day of _____, 2011 before me personally appeared _____, to me personally known, who being by me duly sworn, says that s/he is the _____ of WILLAMETTE & PACIFIC RAILROAD, INC, that said instrument was signed on behalf of said company, by authority of its Board of Directors, and that s/he acknowledged that the execution of the foregoing instruments was the free act and deed of said company.

IN WITNESS WHEREOF I have set my hand and seal.

Notary Public

(SEAL)

My Commission Expires:

State of Maryland, City of Baltimore, TO WIT:

On this ___ day of _____, 2011 before me personally appeared Jeffrey A. Millard, to me personally known, who being by me duly sworn, says that he is the Vice President of MANUFACTURERS AND TRADERS TRUST COMPANY, that said instrument was signed on behalf of said company, by authority of its Board of Directors, and that he acknowledged that the execution of the foregoing instruments was the free act and deed of said company.

IN WITNESS WHEREOF I have set my hand and seal.

Notary Public

(SEAL)

My Commission Expires:

State of Florida, County of Duval, TO WIT:

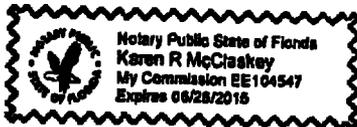
On this 1 day of December 2011 before me personally appeared James E. Irvin to me personally known, who being by me duly sworn, says that s/he is the President of WILLAMETTE & PACIFIC RAILROAD, INC., that said instrument was signed on behalf of said company, by authority of its Board of Directors, and that s/he acknowledged that the execution of the foregoing instruments was the free act and deed of said company.

IN WITNESS WHEREOF I have set my hand and seal.

Karen R. McCaskey
Notary Public

(SEAL)

My Commission Expires: 6/26/2015



CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated 12/2/11

Edward M Luria
Edward M. Luria