

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018
847 318-7575

RECORDATION NO. 20785 FILED

JUL 22 '97

10-47 AM



July 9, 1997

VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated April 30, 1996, 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 Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: I & M Rail Link, LLC
101 International Way
Missoula, MT 59807

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 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.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bob Hamilton".

Bob Hamilton
Director-Documentation

ASSIGN: IMRL001

Memorandum of Lease

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 30th day of April, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and I & M Rail Link, LLC ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of April 30, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

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: [Signature]

Name: John J. Thomas

Title: President

By: [Signature]

Name: Robert C. Hamilton Jr.

Title: Director of Documentation

Executed on this 2nd day of June, 1997.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF COOK

I, Robert C. Hamilton Jr., a Notary Public in and for said state and county, certify that John J. Thomas 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 2nd day of June, 1997.



Notary Public

My Commission Expires:

6/8/2000

(Notary Public)

LESSEE:

I & M RAIL LINK, LLC

ATTEST:

By: *T. J. Walsh*

Name: Thomas J. WALSH

Title: Secretary / Treasurer

By: *Linette R. Riska*

Name: Linette R. Riska

Title: Director

Executed on this 31st day of May, 1997.

[CORPORATE SEAL]

STATE OF Montana

COUNTY OF Missoula

I, Lynda M. Frost, a Notary Public in and for said state and county, certify that Thomas J. Walsh personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

WITNESS my hand and official stamp or seal, this 2nd day of June, 1997.

Lynda M. Frost
Notary Public

My Commission Expires:

August 28, 2000
(Notary Public)

CARINIT	CARNUM	CARTYPE	ASSIGNMENT
IMRL	320015	E534	IMRL001
IMRL	320016	E534	IMRL001
IMRL	320017	E534	IMRL001
IMRL	320018	E534	IMRL001
IMRL	320019	E534	IMRL001
IMRL	320020	E534	IMRL001
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IMRL	320058	E534	IMRL001
IMRL	320059	E534	IMRL001
IMRL	320060	E534	IMRL001
IMRL	320061	E534	IMRL001

CARINIT	CARNUM	CARTYPE	ASSIGNMENT
IMRL	320062	E534	IMRL001 ✓
IMRL	320063	E534	IMRL001 ✓
IMRL	320064	E534	IMRL001 ✓
IMRL	320065	E534	IMRL001 ✓
IMRL	320066	E534	IMRL001 ✓
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IMRL	320073	E534	IMRL001 ✓
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IMRL	320075	E534	IMRL001 ✓
IMRL	320076	E534	IMRL001 ✓
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IMRL	320078	E534	IMRL001 ✓
IMRL	320079	E534	IMRL001 ✓