

BALL JANIK LLP

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September 14, 2000

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 23091 FILED

SEP 14 '00 3-00 PM

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed two originals and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Railroad Car Lease Agreement, a primary document, dated as of April 14, 2000. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Railroad Car Lease Agreement are:

Lessor:

Southern Rail Leasing, Inc.
955 South Virginia Street
Reno, NV 89502

Lessee:

I&M Rail Link, LLC
101 International Way
Missoula, MT 59808

A description of the equipment covered by the Memorandum of Railroad Car Lease Agreement consists of 21 100-ton bulkhead flatcars numbered IMRL 66000-66020, inclusive.

BALL JANIK LLP

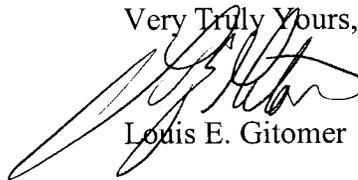
Honorable Vernon A. Williams
September 14, 2000
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A fee of \$ 26.00 is enclosed. Please return two originals to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Railroad Car Lease Agreement between Southern Rail Leasing, Inc., 955 South Virginia Street, Reno, NV 89502, and I&M Rail Link, LLC, 101 International Way, Missoula, MT 59808, covering 21 100-ton bulkhead flatcars numbered IMRL 66000-66020, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "L. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

MEMORANDUM OF RAILROAD CAR LEASE AGREEMENT

Memorandum of Railroad Car Lease Agreement, made and entered into as of April 14, 2000 by and between Southern Rail Leasing, Inc., a Nevada corporation, as lessor ("Lessor"), and I&M Rail Link, LLC, a Delaware Limited Liability Company, as lessee ("Lessee").

WITNESSETH:

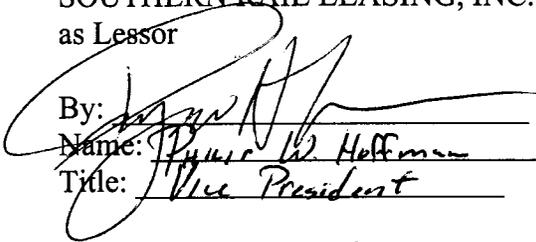
The undersigned have entered into that certain Railroad Car Lease Agreement (the "Lease Agreement"), dated as of April 14, 2000, by which the Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor the railroad cars described on the Exhibit attached hereto, bearing marks and numbers on the attached Exhibit (the "Equipment").

The lease of the Equipment shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the Lease Agreement between the Lessor and Lessee.

This Memorandum of Railroad Car Lease Agreement may be executed by the parties in any number of counterparts, each executed counterpart constituting an original but altogether one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be signed by their respective corporate officers duly authorized as of the date and year first above written.

SOUTHERN RAIL LEASING, INC.,
as Lessor

By: 
Name: Paul W. Hoffmann
Title: Vice President

I&M RAIL LINK, LLC,
as Lessee

By: 
Name: David R. Koerner
Title: Controller

RECORDATION NO. 23091 FILED

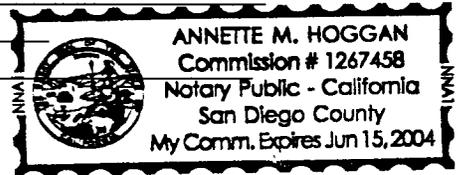
SEP 14 '00 3-00 PM

SURFACE TRANSPORTATION BOARD

STATE OF California)
) ss.
County of San Diego)

On this 5th day of September, 2000, before me, Annette Hoggan the undersigned Notary Public, personally appeared Philip W. Hoffman personally known to me to be the person who executed the within instrument on behalf of Southern Rail Leasing, Inc., the corporation therein named, and acknowledged to me that the corporation executed it.

Annette M Hoggan
Notary Public for _____
My Commission expires _____



STATE OF Montana)
) ss.
County of Missoula)

On this 14th day of September, 2000, before me, Amanda Miller the undersigned Notary Public, personally appeared David R Koerner personally known to me to be the person who executed the within instrument as Controller on behalf of I&M Rail Link, the limited liability company therein named, and acknowledged to me that the company executed it.



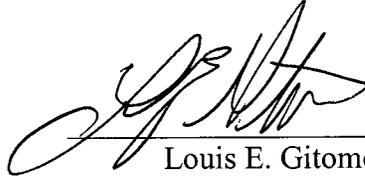
Amanda R. Miller
Notary Public for state of Montana Co. of Missoula
My Commission expires 3/16/04

EXHIBIT TO
MEMORANDUM OF RAILROAD CAR LEASE AGREEMENT
BETWEEN SOUTHERN RAIL LEASING, INC.
and
I&M RAIL LINK, LLC

21 100-ton bulkhead flatcars numbered IMRL 66000-66020, inclusive.

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Railroad Car Lease Agreement dated as of April 14, 2000, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', written over a horizontal line.

Louis E. Gitomer
September 14, 2000