



May 2, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423



RECORDATION NO. 24435 FILED
MAY 05 '03 3-27 PM

Dear Mr. Williams:

SURFACE TRANSPORTATION BOARD

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11031(a) are three (3) copies of a Memorandum of Lease, dated as of March 26, 2003, 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:	ICX Corporation 2 Summit Park Drive-Suite 300 Cleveland, OH 44131
Lessee:	Escanaba & Lake Superior Railroad Company One Larkin Plaza Wells, MI 49894

A description of the railroad equipment covered by the closed document is:

15 (Fifteen) Hawker Siddley 70-ton 52' Bulkhead Log Railcars bearing identification numbers:

AAR 818734	AAR 817466
AAR 817519	AAR 817636
AAR 818570	AAR 817506
AAR 817563	AAR 817525
AAR 817496	AAR 817483
AAR 818530	AAR 817572
AAR 817649	AAR 817527
AAR 817509	

ICX CORPORATION
2 Summit Park Drive
Suite 300
Cleveland, OH 44131
(216) 328-8700 • Fax (216) 328-8710

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

Memorandum of Lease between ICX Corporation, Lessor, Escanaba & Lake Superior Railroad Company, Lessee, covering 15 (fifteen) Hawker Siddley 70-ton 52' Bulkhead Log Railcars AAR Markings of 818734, 817519, 818570, 817563, 817496, 818530, 817649, 817509, 817466, 817636, 817506, 817525, 817483, 817572, 817527.

Also enclosed is a check in the amount of \$30.00 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,

ICX CORPORATION



Dennis J. Diemer
Vice President

DJD/dag

Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

(Equipment Schedule No. 001)

This Memorandum of Lease is entered into as of March 26, 2003, by and between ICX Corporation, an Ohio corporation having its principal place of business at Two Summit Park Dr., Suite 300, Cleveland, OH 44131 ("Lessor") and Escanaba & Lake Superior Railroad Company, a Michigan corporation having its principal place of business at One Larkin Plaza, Wells, MI 49894 ("Lessee").

1. Lessor is the owner of fifteen (15)-Hawker Siddley 70 ton 52' bulkhead log railcars bearing identification numbers, (collectively, the "Railcars"): See Attached Exhibit A

2. Lessor and Lessee have entered into a Lease Agreement of even date herewith pursuant to which Lessor will lease the Railcars to Lessee for an initial term of 36 months commencing as of such date.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

Signed and acknowledged
in the presence of:

John W. Aust

ICX CORPORATION, Lessor

By *Dennis J. Diemer*

Name **Dennis J. Diemer**
Title **Vice President**

Signed and acknowledged

L.K. Frischman

ESCANABA & LAKE SUPERIOR
RAILROAD COMPANY, Lessee

By *L.K. Frischman*

Name *L.K. Frischman*

Title *V.P. Finance/Marketing*

State of ~~Ohio~~ ^{MICHIGAN})
County of ~~Lucas~~ ^{DELTA}) ss:

BEFORE ME, a Notary Public in and for said County and State, personally appeared Escanaba & Lake Superior Railroad Company, a(n) Michigan corporation (the "Corporation"), by Leon K. Faichman its Vice President / Finance, Acctg. who acknowledged that he signed the foregoing Memorandum of Lease and that the same is his free act and deed, individually and as an officer of the Corporation, and the free act and deed of the Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Wells, ~~Ohio~~ ^{MI}, this 10th day of April, 2002.

Holly Ann Canull
Notary Public
Notary Public, Delta County, MI
My Commission Expires Dec. 14, 2006

State of Ohio)
) ss:
County of Cuyahoga)

BEFORE ME, a Notary Public in and for said County and State, personally appeared ICX Corporation, an Ohio corporation (the "Corporation"), by Dennis Diemer its Vice President who acknowledged that he signed the foregoing Memorandum of Lease and that the same is his free act and deed, individually and as an officer of the Corporation, and the free act and deed of the Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio, this 24th day of APRIL, 2003.

Debra A. Grimm

~~DEBRA A. GRIMM~~
NOTARY PUBLIC • STATE OF OHIO
My commission expires Dec. 3, 2006

EXHIBIT A

AAR MARKINGS:

818734	818530	817506
817519	817649	817525
818570	817509	817483
817563	817466	817572
817496	817636	817527