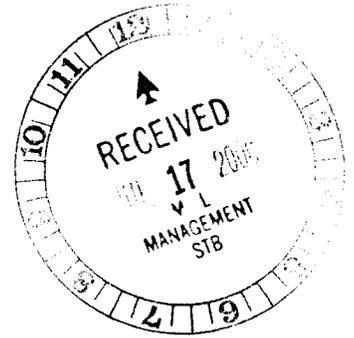




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



July 11, 2000

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 23019 FILED

JUL 26 '00 9-00 AM
TS
SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

Please find enclosed, two (2) original copies of the Memorandum of Railroad Equipment Lease Agreement dated as of May 17, 2000, between the following parties:

Lessee: I&M Rail Link, L.L.C.
1910 East Kimberly Road
Davenport, Iowa 52807

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

The equipment involved in this transaction is as follows: Eight (8) railcars bearing reporting marks as follows: IMRL 330000-330007.

Please file this agreement as a primary document. A check in the amount of \$26.00 (#12111) is included for the filing fee for this document. Please return the original to my attention.

Sincerely,

Joseph Transportation Services, Inc.
(formerly DJJ Transportation Services, Inc.)

Mary Jo Colebrook
Contract Manager

Enclosures

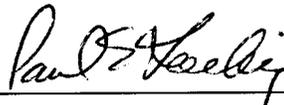
**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 17th day of May, 2000, is intended to evidence the lease dated as of May 17, 2000 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.** (formerly DJJ Transportation Services, Inc.), a Delaware corporation ("Lessor"), and I&M Rail Link, L.L.C., a Delaware limited liability company ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the eight (8) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

JOSEPH TRANSPORTATION SERVICES, INC.
(formerly DJJ Transportation Services, Inc.)

I&M RAIL LINK, L.L.C.

By: 

By: 

Name: Paul E. Loebig

Name: David R. Keerner

Title: Vice President

Title: Controller

Date: 5/17/2000

Date: 6-22-2000

RECORDATION NO. 23019 FILED

JUL 26 '00 9-00 AM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
)
COUNTY OF HAMILTON) **SS:**

The foregoing instrument was acknowledged before me this 17th day of May, 2000, by Paul E. Loebig, the Vice President of Joseph Transportation Services, Inc. (formerly DJJ Transportation Services, Inc.), a Delaware corporation, on behalf of the corporation.

My Commission expires:

July 22, 2002



Shelley B. Bacon
Notary Public
SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

STATE OF Montana)
)
COUNTY OF Missoula) **SS:**

The foregoing instrument was acknowledged before me this 23rd day of May, 2000, by David R. Koerner, the Controller of I&M Rail Link, L.L.C., a Delaware limited liability company, on behalf of the company.

John P. Loken
Notary Public

My Commission expires:

1/10/03

EXHIBIT A

To the Memorandum of Lease dated May 17, 2000, between Joseph Transportation Services, Inc. (formerly DJJ Transportation Services, Inc.) and I&M Rail Link, L.L.C.

DESCRIPTION OF UNITS

Eight (8) railcars bearing reporting marks as follows:

IMRL 330000-330007