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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

August 7, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 22719-1 FILED

AUG 19 '02 11-14 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Memorandum of Bill of Sale and Assignment, dated as of July 26, 2002 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Memorandum of Lease Agreement which was previously filed with the Board under Recordation Number 22719-B.

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

Seller/Assignor: I&M Rail Link, LLC
1910 East Kimberly Road
Davenport, IO 52807

Buyer/Assignee: Iowa, Chicago & Eastern Railroad
337 - 22nd Avenue South
Brookings, SD 57006

Mr. Vernon A. Williams
August 7, 2002
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A description of the railroad equipment covered by the enclosed document is:

400 covered hopper cars within the series IMRL 815150 - IMRL 832697 as set forth in Exhibit A to the Memorandum.

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

Bill of Sale and Assignment.

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,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

23719-D FILED

**MEMORANDUM OF
BILL OF SALE AND ASSIGNMENT**

AUG 19 '02 11-14 AM

SURFACE TRANSPORTATION BOARD

Memorandum of Bill of Sale and Assignment, made and entered into as of July 26, 2002 by and between I&M RAIL LINK, LLC, Seller, and IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, Buyer.

WITNESSETH:

The undersigned have entered into that certain Bill of Sale and Assignment, dated as of July 26, 2002, by which Seller has sold and assigned its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Buyer, and Buyer has accepted and assumed all duties and obligations of Seller with respect thereto. The railroad equipment and documents related thereto are set forth on Exhibit A attached hereto.

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

I&M RAIL LINK, LLC

By: 

Name: Richard J. Stoeckly
Title: President

IOWA, CHICAGO & EASTERN RAILROAD
CORPORATION

By: 

Name: Robert O. Brownell
Title: President

DISTRICT OF)
) ss:
COLUMBIA)

On this 26th day of July, 2002, before me personally appeared Richard J. Stoeckly, who, being by me duly sworn, says that he is the President of I&M RAIL LINK, LLC, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 1/1/03

DISTRICT OF)
) ss:
COLUMBIA)

On this 26th day of July, 2002, before me personally appeared Robert O. Brownell, who, being by me duly sworn, says that he is the President of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: Sept. 30, 2002

**EXHIBIT A
TO
MEMORANDUM OF BILL OF SALE AND ASSIGNMENT**

LESSOR: First Union Rail Corporation

LESSEE: I&M Rail Link, LLC

AGREEMENT: Lease Agreement, dated April 30, 1997, and Rider No. 5, dated September 7, 2001

RECORDATION #: 22719-B

CARS: Four hundred (400) covered hopper railcars bearing reporting marks:

IMRL 815150
IMRL 815227
IMRL 815229-815230, inclusive
IMRL 815232-815233, inclusive
IMRL 815242
IMRL 815249
IMRL 815251
IMRL 815258
IMRL 815270
IMRL 815274
IMRL 815276
IMRL 815286
IMRL 815295
IMRL 815299
IMRL 815305
IMRL 815315
IMRL 815317
IMRL 815341
IMRL 815344
IMRL 815349
IMRL 815386
IMRL 815390
IMRL 815393
IMRL 815394
IMRL 815395
IMRL 815404
IMRL 815409
IMRL 815443
IMRL 815453
IMRL 815456
IMRL 815457
IMRL 815462
IMRL 815474

IMRL 815480
IMRL 815483-815485, inclusive
IMRL 815490-815491, inclusive
IMRL 815494
IMRL 815497
IMRL 815499
IMRL 816525-816527, inclusive
IMRL 816528
IMRL 818195-818196, inclusive
IMRL 818197
IMRL 818199
IMRL 820000
IMRL 820001
IMRL 820685
IMRL 820801-820802, inclusive
IMRL 820805
IMRL 820808
IMRL 820812
IMRL 820818
IMRL 820822
IMRL 820828
IMRL 820834
IMRL 820848
IMRL 820850
IMRL 820869
IMRL 821028
IMRL 821030
IMRL 821061
IMRL 821066
IMRL 821070
IMRL 821072
IMRL 821083
IMRL 821087
IMRL 821091
IMRL 821095
IMRL 821102-821103, inclusive
IMRL 821107
IMRL 821483-821484, inclusive
IMRL 821489
IMRL 821717
IMRL 822065
IMRL 822069-822070, inclusive
IMRL 822080
IMRL 822085
IMRL 822093
IMRL 822096
IMRL 822100
IMRL 822103
IMRL 822211
IMRL 823301

IMRL 823304
IMRL 823306
IMRL 823307
IMRL 823310
IMRL 823312
IMRL 823313
IMRL 823317
IMRL 823319-823321, inclusive
IMRL 823323-823330, inclusive
IMRL 823333
IMRL 823335
IMRL 823344
IMRL 823380
IMRL 823383
IMRL 823426
IMRL 823436
IMRL 824342
IMRL 824371
IMRL 824409
IMRL 824501
IMRL 824517
IMRL 824811-814815, inclusive
IMRL 824828
IMRL 824832
IMRL 824834
IMRL 824860
IMRL 824931
IMRL 824947
IMRL 824951
IMRL 824963
IMRL 824967
IMRL 824980
IMRL 824982
IMRL 825042-825043, inclusive
IMRL 825045
IMRL 825048-825049, inclusive
IMRL 825052-825053, inclusive
IMRL 825055-825056, inclusive
IMRL 825057
IMRL 825059-825065, inclusive
IMRL 825069-825071, inclusive
IMRL 825073-825080, inclusive
IMRL 825084-825089, inclusive
IMRL 825091-825095, inclusive
IMRL 825097-825099, inclusive
IMRL 825101-825107, inclusive
IMRL 825109-825113, inclusive
IMRL 825115-825116, inclusive
IMRL 825118-825121, inclusive
IMRL 825122-825126, inclusive

IMRL 825127
IMRL 825131
IMRL 825133
IMRL 825135
IMRL 825140-825141, inclusive
IMRL 825345
IMRL 825705-825706, inclusive
IMRL 825708
IMRL 825711-825713, inclusive
IMRL 825715-825716, inclusive
IMRL 825718
IMRL 825721
IMRL 825723
IMRL 825725-825727, inclusive
IMRL 825729-825730, inclusive
IMRL 825732
IMRL 825734-825735, inclusive
IMRL 825737-825739, inclusive
IMRL 825740-825742, inclusive
IMRL 825744-825747, inclusive
IMRL 825749
IMRL 826008-826009, inclusive
IMRL 826014
IMRL 826019-826020, inclusive
IMRL 826024
IMRL 826027
IMRL 826034
IMRL 826036
IMRL 826038-826040, inclusive
IMRL 826044
IMRL 826053
IMRL 826057
IMRL 826060-826061, inclusive
IMRL 826069
IMRL 826072-826073, inclusive
IMRL 826076
IMRL 826080
IMRL 826089
IMRL 826092
IMRL 826101
IMRL 826103-826104, inclusive
IMRL 826106
IMRL 826114
IMRL 826124-826125, inclusive
IMRL 826134-826135, inclusive
IMRL 826137
IMRL 826149
IMRL 826151-826152, inclusive
IMRL 826160
IMRL 826165

IMRL 826168
IMRL 826175
IMRL 826177
IMRL 826184
IMRL 826199-826200, inclusive
IMRL 826213
IMRL 826216
IMRL 826221-826222, inclusive
IMRL 826231
IMRL 826235-826236, inclusive
IMRL 826246
IMRL 826251-826252, inclusive
IMRL 826255
IMRL 826257
IMRL 826258
IMRL 826259
IMRL 826262-826263, inclusive
IMRL 826265
IMRL 826267
IMRL 826269-826272, inclusive
IMRL 826277
IMRL 826279-826280, inclusive
IMRL 826281-826282, inclusive
IMRL 826284-826285, inclusive
IMRL 826288
IMRL 826289
IMRL 826290
IMRL 826294
IMRL 829203-829204, inclusive
IMRL 826247
IMRL 829359-829365, inclusive
IMRL 829367-829369, inclusive
IMRL 830023
IMRL 830027
IMRL 830125
IMRL 830132-830139, inclusive
IMRL 830140-830145, inclusive
IMRL 830147
IMRL 830150-830151, inclusive
IMRL 830156-830158, inclusive
IMRL 830160
IMRL 830163
IMRL 830165-830166, inclusive
IMRL 830169-830170, inclusive
IMRL 830171
IMRL 830173
IMRL 830174
IMRL 830176
IMRL 830177
IMRL 830178

IMRL 830180
IMRL 830181
IMRL 830187
IMRL 829207
IMRL 822359
IMRL 827968
IMRL 822430
IMRL 824591
IMRL 824576
IMRL 829400
IMRL 830291
IMRL 828791
IMRL 831155
IMRL 830732
IMRL 828174
IMRL 832053
IMRL 832037
IMRL 832061
IMRL 832034
IMRL 832029
IMRL 832039
IMRL 832024
IMRL 821530
IMRL 821527
IMRL 824589
IMRL 823969
IMRL 828019
IMRL 830085
IMRL 832518
IMRL 832533
IMRL 832697

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, 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: _____

8/15/02



Robert W. Alvord