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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

August 7, 2002

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

RECORDATION NO. 23019-A FILED

AUG 19 '02 1-41 PM

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 a 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 the Leases which were previously filed with the Board under Recordation Number 23019.

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

Assignor:	I&M Rail Link, LLC 337 – 22 <sup>nd</sup> Avenue South Brookings, South Dakota 57006
Assignee:	Iowa, Chicago & Eastern Railroad Corporation 337 – 22 <sup>nd</sup> Avenue South Brookings, South Dakota 57006

Mr. Vernon A. Williams  
August 7, 2002  
Page 2

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

8 gondola railcars: IMRL 330000 – IMRL 330007.

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. 23019-A FILED

**MEMORANDUM OF  
BILL OF SALE AND ASSIGNMENT**

AUG 19 '02 1:41 PM  
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 26<sup>th</sup> 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 26<sup>th</sup> 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:** Joseph Transportation Services, Inc.

**LESSEE:** I&M Rail Link, LLC

**AGREEMENT:** Railroad Equipment Lease, dated May 17, 2000

**RECORDATION #:** 23019

**CARS:** Eight (8) gondola railcars bearing reporting marks:  
IMRL 330000-330007, inclusive

**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