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

August 7, 2002

RECORDATION NO. 24080 FILED

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

AUG 20 '02 2:22 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 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:

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

Mr. Vernon Williams
August 7, 2002
Page Two

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

Twenty-six (26) boxcars within the series GNRR 10002 – GNRR 20035 and
SLGG 5803 – SLGG 5846.

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

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/anr
Enclosures

RECORDATION NO. 24080 FILED

**MEMORANDUM OF
BILL OF SALE AND ASSIGNMENT**

AUG 20 '02 2:22 PM

SURFACE TRANSPORTATION BOARD

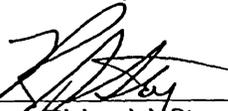
Memorandum of Bill of Sale and Assignment, made and entered into as of July 26, 2002 by and between I&M RAIL LINK, LLC, Seller, and IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, Buyer.

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)
COLUMBIA) ss:
)

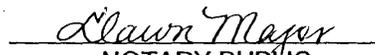
On this 26th day of July, 2002, before me personally appeared Richard J. Stoeckly, who, being by me duly sworn, says that he is the President of I&M RAIL LINK, LLC, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 1/1/03

DISTRICT OF)
COLUMBIA) ss:
)

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: Railcar, Ltd.

LESSEE: I&M Rail Link, LLC

AGREEMENT: Master Lease Agreement, dated March 7, 2000, and Schedule Nos. 1-6, various dates

RECORDATION #: not previously filed

CARS: Twenty - Six (26) boxcars bearing reporting marks:

GNRR10002
GNRR10004
GNRR10006
GNRR10009
GNRR10013
GNRR10019
GNRR10022
GNRR10025
GNRR10027
GNRR10063
GNRR10065
GNRR10068
GNRR20035
SLGG 5803
SLGG 5807 – 5811, inclusive
SLGG 5816 – 5817, inclusive
SLGG 5819 – 5822, inclusive
SLGG 5846

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