



First Union Rail Corporation  
 NC5811  
 Commercial Leasing Group  
 One O'Hare Centre  
 6250 River Road, Suite 5000  
 Rosemont, IL 60018  
 Tel 847 318-7575  
 847 318-7588

VIA UPS 2<sup>nd</sup> DAY AIR

November 1, 2002

RECORDATION NO. 24197-A FILED

NOV 04 '02 12:54 PM

SURFACE TRANSPORTATION BOARD



Mr. Vernon E. Williams  
 Surface Transportation Board  
 1925 K Street, N.W., Room 704  
 Washington, DC 20423-0001  
 Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated July 17, 2002 a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24197.

Lessor: First Union Rail Corporation  
 One O'Hare Center  
 6250 River Road, Suite 5000  
 Rosemont, IL 60018

Lessee: Iowa, Chicago & Eastern Railroad Corp.  
 140 N. Phillips Avenue  
 Sioux Falls, SD 57104

A description of the railroad equipment covered by the enclosed document is sixty-five (65) 52'6" gondola cars, with IMRL marks (see Exhibit A for numbers).

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

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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Amy Carone  
 Manager of Documentation

Enclosures

(ICE002)

ASSGN. NO.: ICE002

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 15<sup>th</sup> day of October, 2002, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Iowa, Chicago & Eastern Railroad Corporation ("Lessee"), a Delaware corporation.

**WITNESSETH:**

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement (the "Lease"), dated as of October 15, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 2 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of July 30, 2002, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

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

**LESSOR:**

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]  
Name: K.A. JOMBROWSKI  
Title: DIRECTOR OF DOCUMENTATION

By: [Signature]  
Name: RICHARD F. SEYMOUR  
Title: VIC. PRESIDENT SALES & MARKETING

Executed on this 15<sup>th</sup> day of October, 2002.

[CORPORATE SEAL]

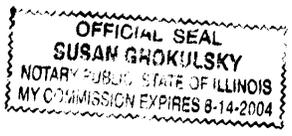
STATE OF ILLINOIS  
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 15<sup>th</sup> day of October, 2002.

[Signature]  
Notary Public

My Commission Expires:  
8-14-2004  
(Notary Public)



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LESSEE:

IOWA, CHICAGO & EASTERN RAILROAD CORPORATION

ATTEST:

By: JOHN B GABEL  
Name: John B Gabel  
Title: GEN MGR RAILCAR FLEET

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Executed on this 3rd day of Oct, 2002.

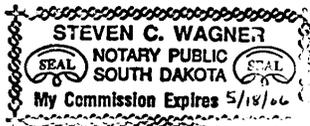
[CORPORATE SEAL]

STATE OF South Dakota

COUNTY OF Minnehaha

I, Steven C. Wagner, a Notary Public of the County and State aforesaid, certify that John B Gabel personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 3<sup>RD</sup> day of October, 2002.



Steven C Wagner  
Notary Public

My Commission Expires:

5-18-06  
(Notary Public)

**EXHIBIT A**  
**to**  
**MEMORANDUM OF LEASE**

NUMBER OF CARS: Sixty-five (65)

DESCRIPTION OF CARS: 52'6" Gondolas, 5'6" sides, loading to 286,000 lbs.

CAR NUMBERS: Currently as listed below; to be restenciled to IC&E reporting marks.

IMRL 320015	IMRL 320031	IMRL 320049	IMRL 320065
IMRL 320016	IMRL 320032	IMRL 320050	IMRL 320066
IMRL 320017	IMRL 320033	IMRL 320051	IMRL 320067
IMRL 320018	IMRL 320034	IMRL 320052	IMRL 320068
IMRL 320019	IMRL 320035	IMRL 320053	IMRL 320069
IMRL 320020	IMRL 320036	IMRL 320054	IMRL 320070
IMRL 320021	IMRL 320037	IMRL 320055	IMRL 320071
IMRL 320022	IMRL 320038	IMRL 320056	IMRL 320072
IMRL 320023	IMRL 320039	IMRL 320057	IMRL 320073
IMRL 320024	IMRL 320041	IMRL 320058	IMRL 320074
IMRL 320025	IMRL 320042	IMRL 320059	IMRL 320075
IMRL 320026	IMRL 320043	IMRL 320060	IMRL 320076
IMRL 320027	IMRL 320045	IMRL 320061	IMRL 320077
IMRL 320028	IMRL 320046	IMRL 320062	IMRL 320078
IMRL 320029	IMRL 320047	IMRL 320063	IMRL 320079
IMRL 320030	IMRL 320048	IMRL 320064	IMRL 320242
			IMRL 320273

Count: 65