

RECORDATION NO. 23072-A FILED

JUL 29 '03 12-56 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A. LESTER

July 29, 2003

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Termination of Lease and Assignment of Ownership Interest, dated as of July 9, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease and Assignment filed with the Board under Rec. No. 23072.

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

Lessor: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361

Lessee: Iowa Interstate Railroad  
800 Webster Street  
Iowa City, Iowa 52240

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

10 ballast railcars within the series IAIS 7004 – IAIS 7067

Mr. Vernon A. Williams  
July 29, 2003  
Page Two

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

Termination of Lease and Assignment of Ownership Interest

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

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**TERMINATION OF LEASE AND  
ASSIGNMENT OF OWNERSHIP INTEREST**

**SURFACE TRANSPORTATION BOARD**

1. Pursuant to that certain Railroad Car Lease Agreement dated April 24, 1998 ("Master Lease") and the related Rider Nos. 1, 2 and 3 dated on even date therewith ("Riders"), by and between ITG, Inc., as the original Lessor, and Iowa Interstate Railroad, LTD, as Lessee (the Master Lease and Riders are hereinafter collectively referred to as the "Lease"), Lessor leased to Lessee ten (10) 70-ton ballast cars bearing the following reporting marks and numbers: IAIS 7004, IAIS 7006, IAIS 7011, IAIS 7012, IAIS 7019, IAIS 7030, IAIS 7037, IAIS 7041, IAIS 7050 and IAIS 7067 (the "Cars").

2. On September 1, 2000, ITG, Inc. assigned all of its right, title and interest as Lessor under the Lease to Railcar, Ltd. as evidenced by Memorandum of Lease and Assignment of Lease dated August 25, 2000 and recorded September 1, 2000 with the Surface Transportation Board ("STB") under Recordation No. 23072.

3. The Lease grants to Lessee an option to purchase all of the Cars upon expiration of the Lease on April 24, 2003.

4. The Lease has terminated, effective April 24, 2003 and Lessee has exercised its option to purchase the Cars and concurrently herewith, Lessor has sold, conveyed, transferred and assigned to Lessee all of its right title and interest in and to the Cars.

5. This Termination of Lease and Assignment of Ownership Interest may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties have caused this Termination to be executed as of July 9, 2003.

**LESSOR:**

RAILCAR, LTD.

By: [Signature]  
Name: Jeffrey Edelman  
Title: Senior Vice President, Finance

State of Georgia, County of Fulton

On July 9, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

[Signature]  
Notary Public  
My commission expires: 5-29-2007

Deal 364

LESSEE:

IOWA INTERSTATE RAILROAD

By:

Name:

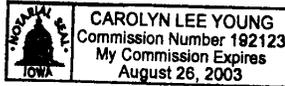
Title:

Dennis H. Miller  
Dennis H. Miller  
Exec. Vice President

State of IOWA, County of Johnson

On July 14, 2003, before me personally appeared Dennis H. Miller, to me personally known, who being by me duly sworn says that he is Exec. Vice President of IOWA INTERSTATE RAILROAD and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]



Carolyn Lee Young  
Notary Public  
My commission expires: 8-26-03