

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

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RECORDATION NO. 24494-A FILED
SEP 26 '03 3-25 PM
SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

September 25, 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 two (2) copies of a Memorandum of Lease of Railroad Equipment, dated as of September 26, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Railroad Equipment which was previously filed with the Board under Recordation Number 24494.

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

Lessor:	General Electric Capital Corporation 120 Long Ridge Road Stamford, Connecticut 06927
Lessee:	Iowa, Chicago & Eastern Railroad 337 22 nd Avenue South Brookings, South Dakota 57006

Mr. Vernon A. Williams
September 25, 2003
Page 2

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

6 locomotives: DME 3830 – DME 3835

and

25 locomotives within the series ICE 6401 - ICE 6453 as more particularly set forth in the equipment schedule attached to the document.

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

Memorandum of Lease of Railroad Equipment.

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

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated as of September 26, 2003, between GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation (the "Lessor"), and IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, a Delaware corporation (the "Lessee"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease (referred to below).

WHEREAS, the Lessor and the Lessee have entered into that certain Equipment Lease dated as of June 24, 2003 (the "Lease") and that certain Lease Supplement No. 2 dated as of September 26, 2003 ("Supplement No. 2") (the terms of each of which are incorporated herein by reference), covering the railroad equipment identified in Schedule A hereto, bearing the equipment numbers of the Lessee shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, the Lease and Supplement No. 2 shall be effective as of the Closing Date (as defined in the Lease); and

WHEREAS, this memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

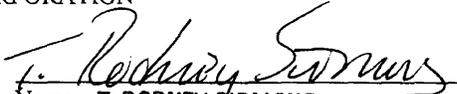
RECORDATION NO. 24494-A FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

GENERAL ELECTRIC CAPITAL
CORPORATION

By: 
Name: T. RODNEY SIMONS
Title: MANAGER-OPERATIONS

IOWA, CHICAGO & EASTERN RAILROAD
CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Lessor, and the leasehold interest therein of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

GENERAL ELECTRIC CAPITAL
CORPORATION

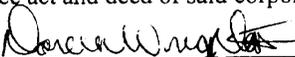
By: _____
Name:
Title:

IOWA, CHICAGO & EASTERN RAILROAD
CORPORATION

By:  _____
Name: Kurt V. Feaster
Title: Sr. V.P. Finance & CFO

STATE OF **CONNECTICUT**)
) ss.:
COUNTY OF **FAIRFIELD**)

On this **25th** day of September, 2003, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of GENERAL ELECTRIC CAPITAL CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires
DOREEN WRIGHT-DAVIS
NOTARY PUBLIC
MY COMMISSION EXPIRES JULY 31, 2005

STATE OF DELAWARE)
) ss.:
COUNTY OF _____)

On this ____ day of September, 2003, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of September, 2003, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he/she is _____ of GENERAL ELECTRIC CAPITAL CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

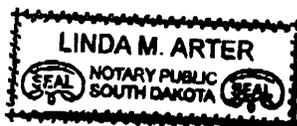
My commission expires

STATE OF SOUTH DAKOTA)
) ss.:
COUNTY OF MINNEHAHA)

On this 25th day of September, 2003, before me personally appeared Kurt V. Feaster, to me personally known, who, by me being duly sworn, says that he/she is Sr. V.P. Finance & CFO of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, and that the foregoing instrument was signed on behalf of said Delaware banking corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Linda M. Arter
Notary Public

My commission expires 01/09



**Schedule A to
Memorandum of Lease**

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Description of Equipment</u>	<u>Unit Numbers</u>
Twenty-five (25) SD40-2 Locomotives, as rebuilt by GE Transportation Systems as described in the Purchase Agreement	ICE6401, ICE6407, ICE6415, ICE6419, ICE6420, ICE6421, ICE6422, ICE6423, ICE6426, ICE6427, ICE6428, ICE6429, ICE6430, ICE6431, ICE6432, ICE6433, ICE6434, ICE6436, ICE6437, ICE6448, ICE6449, ICE6450, ICE6451, ICE6452, ICE6453
Six (6) 1996 Rebuilt GP38-3 Locomotives as described in the Comerica Lease	DME3830, DME3831, DME3832, DME3833, DME3834, DME3835

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: _____

9/26/03



Robert W. Alvord