

**OSTER**  
**Researching Services**

12897 Colonial Dr. • Mt. Airy, Md. 21771  
Phone: 301-253-6040  
Fax: 301-253-6040\*

RECORDATION NO. 24974 FILED

MAY 27 '04

12-28 PM

SURFACE TRANSPORTATION BOARD

May 27, 2004

Secretary  
Surface Transportation Board  
1925 K Street, N. W.  
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Lease Agreement dated 5/21/04 including the following parties and railroad equipment:

Lessor: Browner Turnout Corp.  
Rt. 1 Box 45  
Brook, NE 68320

Lessee: Louisville and Indiana Railroad  
*500 Willing Lane*  
*Jeffersonville, IN 47130*

Equipment: 50, 52'6" Mill Gondolas  
SFS 6000-6049, 130014-130054, NI

Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Lease Agreement 5/21/04 between Browner Turnout Corp. as Lessor and Louisville and Indiana Railroad as Lessee including 50, Mill Gondolas within the series SFS 6000-6049, 130014-130054.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosure

RECORDATION NO. 24974 FILED

MAY 27 04

12-28 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of May 21, 2004 by and between Browner Turnout Corp., a Nebraska corporation ("Lessor") and Louisville and Indiana Railroad, a(n) Indiana corporation ("Lessee"), with reference to the following:

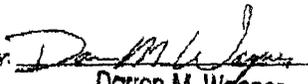
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Per Diem Rent Agreement dated as of May 10, 2004 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Schedule No(s). 001 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Fifty (50) 52' 6" Mill Gondola Railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LESSOR: Browner Turnout Co.

LESSEE: Louisville and Indiana Railroad

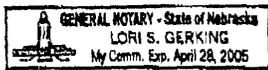
By:   
 Name: R. Robert Butler  
 Title: President

By:   
 Name: Darren M. Wagner  
 Title: Director Of Marketing

STATE OF Nebraska  
COUNTY OF ONE

On this 26<sup>th</sup> day of May, 2004, before me personally appeared R. Robert Butler, to me personally known, who being by me duly sworn, says that s/he is the President of Browner Turnout Corp., an Arkansas corporation, that said instrument was signed on behalf of said corporation and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



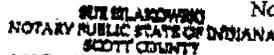
Lori S. Gerking  
Notary Public

My commission expires: Apr. 28, 2005

STATE OF INDIANA  
COUNTY OF CLARK

On this 25<sup>th</sup> day of May, 2004, before me personally appeared Darren M. Wagner, to me personally known, who being by me duly sworn, says that he is the Director of Marketing of Louisville & Indiana Railroad Company, an Indiana corporation, that said instrument was signed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]



Sue Blawiecki  
Notary Public

My commission expires: MY COMMISSION EXPIRES JUNE 12, 2006

SCHEDULE A TO  
MEMORANDUM OF ASSIGNMENT AGREEMENT  
DATED AS OF MAY 21, 2004

Fifty (50) 52' 6" M11 Gondola Railcars bearing the following Markings:

Marking	Number	Marking	Number
SFS	6000	SFS	6032
SFS	6001	SFS	6033
SFS	6003	SFS	6034
SFS	6004	SFS	6035
SFS	6005	SFS	6036
SFS	6006	SFS	6037
SFS	6007	SFS	6038
SFS	6008	SFS	6039
SFS	6011	SFS	6040
SFS	6012	SFS	6041
SFS	6014	SFS	6042
SFS	6015	SFS	6043
SFS	6016	SFS	6044
SFS	6018	SFS	6045
SFS	6020	SFS	6046
SFS	6021	SFS	6047
SFS	6023	SFS	6049
SFS	6024	SFS	130014
SFS	6025	SFS	130018
SFS	6026	SFS	130019
SFS	6027	SFS	130022
SFS	6028	SFS	130024
SFS	6029	SFS	130035
SFS	6030	SFS	130049
SFS	6031	SFS	130054

Memorandum of Railcar Lease

Page 2 of 2

P. 5

(402) 873-5588

LORI GERKING CPA

MAY 26 04 10:10A