

RECORDATION NO. 25334 FILED

DEC 08 '04 3-33 PM

SURFACE TRANSPORTATION BOARD

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

December 8, 2004

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 Memorandum of Railcar Lease, dated as of December 3, 2004 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:

Lessor:	The CIT Group/ Equipment Financing, Inc. 1211 Avenue of the Americas New York, NY 10036
Lessee:	Iowa, Chicago & Eastern Railroad 140 North Phillips Avenue Sioux Falls, SD 57104

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

129 railcars ICE 67001 – ICE 67129

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

Memorandum of Railcar Lease

Also enclosed is a check in the amount of \$32.00 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 RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 3rd day of December, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and IOWA, CHICAGO AND EASTERN RAILROAD CORPORATION, a Delaware corporation, with an address at 140 N. Phillips Avenue, Sioux Falls, SD 57101 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of December 3, 2004 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Nancy A. Nardella
Name: Nancy A. Nardella
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

IOWA, CHICAGO AND EASTERN RAILROAD CORPORATION

By: [Signature]
Name: Kurt V. Feaster, Chief Financial Officer
Title: Treasurer & Ass't Secretary

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SCHEDULE A

Number of Cars
129

Equipment Description
100-ton flatcars manufactured by Johnstown America Corporation.

Car Mark and Numbers:

ICE 67001 through 67129 inclusive.