



Bank of Tokyo-Mitsubishi

BTM Capital Corporation

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Boston, MA 02199-8001

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RECORDATION NO. 25469 FILED

January 11, 2005

JAN 13 '05

4:07 PM

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

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) please find one (1) original and ten (10) copies of a Memorandum of Railroad Equipment Lease 2004-2, dated as of December 31, 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:

Lessee: Iowa Interstate Railroad, Ltd.
2920 Industrial Park Road
Iowa City, IA 52240
Attn: Dennis H. Miller

Owner: BTM Capital Corporation
111 Huntington Avenue, Suite 400
Boston, MA 02199
Attn: Cheryl A. Behan

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

One Hundred (100) 1997 built 110 ton 52'6" long 5'6" sided Trinity mill gondola railcars bearing reporting marks: IAIS 3000-30099, Inclusive

A short summary of the document to appear in the index follows: Memorandum of Railroad Equipment Lease 2004-2

Also enclosed is a check in the amount of \$32.00 payable to the order of Secretary, Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned. Should you have any further questions or need additional information please contact me at 617-345-5784. Thank you.

Sincerely,

Andrea Sacco
Portfolio Servicing

Enclosures

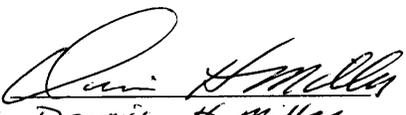
**MEMORANDUM OF RAILROAD EQUIPMENT LEASE
2004-2** dated as of December 31, 2004, between **Iowa Interstate
Railroad, Ltd.**, an Iowa corporation (hereinafter called the
Lessee), and **BTM Capital Corporation**, a Massachusetts
corporation (hereinafter called the **Owner**)

WHEREAS, the Lessee and the Owner have entered into that certain Railroad
Equipment Lease 2004-2 dated as of December 31, 2004 (hereinafter called the **Lease**), covering
the railroad equipment listed in Schedule A hereto, bearing the road numbers of the Lessee
shown in said Schedule A, and all additions and alterations thereto, replacements thereof and
substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of
the railroad equipment listed in Schedule A hereto from the Owner to the Lessee, the ownership
of the railroad equipment by the Owner, the leasehold interest therein of the Lessee, the rights of
the Lessee from time to time to purchase the railroad equipment or to renew the Lease and,
accordingly have caused this Memorandum to be executed by their officers thereunto duly
authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different
parties hereto on separate counterparts, all of which together shall constitute a single agreement.

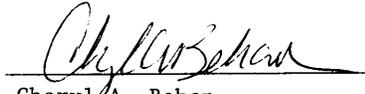
Iowa Interstate Railroad, Ltd.

By: 

Name: *Dennis H. Miller*

Title: *PRESIDENT*

BTM Capital Corporation

By: 

Name: Cheryl A. Behan

Title: Senior Vice President

RECORDATION NO. 25409 FILED

JAN 13 '05

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SURFACE TRANSPORTATION BOARD

STATE OF MASSACHUSETTS)
) SS.:
CITY / COUNTY OF SUFFOLK)

On this 30th day of December, 2004, before me personally appeared Cheryl A. Bera, to me personally known, who, by me being duly sworn, says that he (she) is Senior Vice President of BTM Capital Corporation, that the foregoing instrument was signed on behalf of said 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.

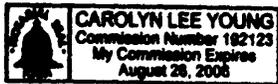
Kathleen Cassidy
Notary Public

My commission expires August 21, 2009

STATE OF IOWA)
) SS.:
CITY/COUNTY OF LINN)

On this 29 day of December, 2004, before me personally appeared Dennis H. Millee, to me personally known, who, by me being duly sworn, says that he/she is President of Iowa Interstate Railroad, Ltd., that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act of said corporation.

Carolyn Lee Young
Notary Public



Schedule A

Description of Units

One Hundred (100) 1997 built 110 ton 52'6" long 5'6" sided Trinity mill gondola railcars bearing reporting marks:

LAIS 30000-30099 INCLUSIVE