



June 20, 2005

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

RECORDATION NO. 25686 FILED

JUL 05 '05

2-25 PM

Dear Secretary Williams:

SURFACE TRANSPORTATION BOARD

Enclosed for recordation, pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) originals of Memorandum of Business Security Agreement by and between U.S. Bank, N.A. ("Secured Party") and Tealinc, Ltd ("Borrower") dated as of December 2, 2004.

The names and addresses of the parties to the Memorandum of Business Security Agreement are:

Borrower: Tealinc, Ltd
1606 Rosebud Creek Road
Forsyth, MT 59327

Secured Party: U.S. Bank, N.A.
303 North Broadway
P.O. Box 30678
BILL0520
Billings, MT 59115

A description of the equipment covered by the Memorandum of Business Security Agreement is shown on the attached Exhibit 1.

A fee of \$33.00 is enclosed to pay for the recordation.

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

"Memorandum of Business Security Agreement"

Please retain a copy for recordation.

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

Please return four stamped originals to:

Tealinc, Ltd
1606 Rosebud Creek Road
Forsyth, MT 59327

Sincerely,



Darell J. Luther

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

Memorandum of Business Security Agreement made and entered into as of December 2, 2004, by and between U.S. Bank, N.A. ("Secured Party") and Tealinc LTD, a Montana Corporation ("Borrower").

WITNESSETH:

To secure all obligations of the Borrower under a certain Business Security Agreement of even date herewith and Notes issued thereunder, Borrower hereby assigns to Secured Party all of Borrower's right, title and interest in, whether now existing or hereafter acquired, and grants to Secured Party a security interest in the following collateral:

1. The railcars listed on Schedule 1 hereto, together with all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of the Borrower, warehousemen, bailee or any other person and whether located at the place of business of Borrower or elsewhere (the "Railcars"), during the period Borrower has an ownership or other interest in any of the Railcars.
2. All accounts, accounts receivable, leases, contracts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to Railcars; and
3. All proceeds of the sale, collection, exchange or other disposition of the Collateral described in 1 and 2 above, whether voluntary or involuntary, including but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto.

IN WITNESS WHEREOF, the parties herto have caused this instrument to be signed by their respective officers or directors as of the date and year first above written.

US Bank, National Association

By: *Tom Will*

Title: Asst Vice President

Tealinc LTD

By: *David Lasher*

Title: President

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SURFACE TRANSPORTATION BOARD

Exhibit 1

Memorandum of Business Security Agreement

50 Intermodal Flat Cars

Count	Car Initial	Car Number
1	UPCX	930151
2	UPCX	930152
3	UPCX	930153
4	UPCX	930154
5	UPCX	930155
6	UPCX	930156
7	UPCX	930157
8	UPCX	930158
9	UPCX	930159
10	UPCX	930160
11	UPCX	930161
12	UPCX	930162
13	UPCX	930163
14	UPCX	930164
15	UPCX	930165
16	UPCX	930166
17	UPCX	930167
18	UPCX	930168
19	UPCX	930169
20	UPCX	930170
21	UPCX	930171
22	UPCX	930172
23	UPCX	930173
24	UPCX	930174
25	UPCX	930175
26	UPCX	930176
27	UPCX	930177
28	UPCX	930178
29	UPCX	930179
30	UPCX	930180
31	UPCX	930181
32	UPCX	930182
33	UPCX	930183
34	UPCX	930184
35	UPCX	930185
36	UPCX	930186
37	UPCX	930187
38	UPCX	930188
39	UPCX	930189
40	UPCX	930190
41	UPCX	930191
42	UPCX	930192

5 Covered Hoppers

Count	Car Initial	Car Number
1	GRAX	4001
2	GRAX	4002
3	GRAX	4003
4	GRAX	4004
5	GRAX	4005

7 Covered Hoppers

Count	Car Initial	Car Number
1	EIRR	3001
2	EIRR	3002
3	EIRR	3003
4	EIRR	3004
5	EIRR	3005
6	EIRR	3006
7	EIRR	3007

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43	UPCX	930193
44	UPCX	930194
45	UPCX	930195
46	UPCX	930196
47	UPCX	930197
48	UPCX	930198
49	UPCX	930199
50	UPCX	930200

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