

RECORDATION NO. 25750 FILED

AUG 02 '05 3-27 PM

SURFACE TRANSPORTATION BOARD

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ATTORNEYS AT LAW
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SUITE 301
WASHINGTON, D.C.
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August 1, 2005

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 Security Agreement, dated as of July 29, 2005 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:

Secured Party: Key Equipment Finance
66 South Pearl Street
Albany, NY 122037

Grantor: Inspiration holdings, Inc.
2460 W 26th Ave
Denver, CO 80211

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

30 railcars bearing NAHX reporting marks and road numbers identified on Exhibit A.

Mr. Vernon A. Williams
August 1, 2005
Page Two

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

Memorandum of Security Agreement

Also enclosed is a check in the amount of \$33.00 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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

Dated as of July 29, 2005

between

KEY EQUIPMENT FINANCE INC.
Secured Party

and

INSPIRATION HOLDINGS, INC.
Grantor

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 20____, at _____: _____ .M
Recordation Number _____

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of July 29, 2005 is made by and between INSPIRATION HOLDINGS, INC., a Colorado corporation ("Grantor"), and KEY EQUIPMENT FINANCE INC., a Michigan corporation ("Secured Party").

WITNESSETH

1. Pursuant to a Master Security Lease Agreement dated December 12, 2000, together with Collateral Schedule No. 03 dated July 28, 2005 (collectively, the "Security Agreement"), Secured Party has agreed to lease to Grantor, and the Grantor has agreed to lease from Secured Party 30 Pressurized Tank bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

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

Secured Party:

KEY EQUIPMENT FINANCE INC.

By: Elizabeth A. Murphy
Name: Elizabeth A. Murphy
Title: Regional Contracts Manager

Grantor:

INSPIRATION HOLDINGS, INC.

By: _____
Name:
Title:

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF SECURITY AGREEMENT dated as of July 29, 2005 is made by and between INSPIRATION HOLDINGS, INC., a Colorado corporation ("Grantor"), and KEY EQUIPMENT FINANCE INC., a Michigan corporation ("Secured Party").

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

Secured Party:

KEY EQUIPMENT FINANCE INC.

By: _____
Name: Elizabeth A. Murphy
Title: Regional Contracts Manager

Grantor:

INSPIRATION HOLDINGS, INC.

By: Teri L. Coffenbaw
Name: TERI L. COFFENBOW
Title: President

STATE OF New York)
) ss.:
COUNTY OF Albany)

On this 20th (Day) day of July (Month), 2005, before me the subscriber personally appeared Elizabeth A. Murphy, to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

James M. Kresge

NOTARY PUBLIC

My Commission Expires:

JAMES M. KRESGE
Notary Public, State of New York
No. 01KR505845
Qualified in Albany County
Commission Expires April 1, 2006

STATE OF Colorado)
) ss.:
COUNTY OF)

On this _____ (Day) day of _____ (Month), 2005, before me the subscriber personally appeared _____, to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

NOTARY PUBLIC

My Commission Expires:

STATE OF New York)
) ss.:
COUNTY OF Albany)

On this _____ (Day) day of _____ (Month), 2005, before me the subscriber personally appeared _____, to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

NOTARY PUBLIC

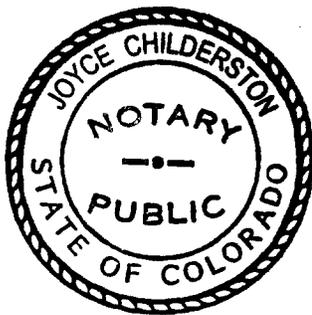
My Commission Expires:

* STATE OF Colorado)
) ss.:
COUNTY OF) Jefferson

On this 28 (Day) day of July (Month), 2005, before me the subscriber personally appeared _____, to me known and known to me to be the same person described in and who executed the foregoing instrument, and (s)he duly acknowledged to me that (s)he executed the same.

Joyce Childerston
NOTARY PUBLIC

My Commission Expires: 3/20/2007



My Commission Expires 03/20/2007

EXHIBIT A
TO MEMORANDUM OF SECURITY AGREEMENT
DATED AS OF July 29, 2005

Commodity: Grain

Price Per Car: \$18,000.00

Car Mark

<u>Unit Count</u>	<u>Car Initial</u>	<u>Car Number</u>
<u>1</u>	<u>NAHX</u>	<u>12198</u>
<u>2</u>	<u>NAHX</u>	<u>46136</u>
<u>3</u>	<u>NAHX</u>	<u>46280</u>
<u>4</u>	<u>NAHX</u>	<u>46938</u>
<u>5</u>	<u>NAHX</u>	<u>46987</u>
<u>6</u>	<u>NAHX</u>	<u>49402</u>
<u>7</u>	<u>NAHX</u>	<u>53684</u>
<u>8</u>	<u>NAHX</u>	<u>54411</u>
<u>9</u>	<u>NAHX</u>	<u>54441</u>
<u>10</u>	<u>NAHX</u>	<u>55240</u>
<u>11</u>	<u>NAHX</u>	<u>55241</u>
<u>12</u>	<u>NAHX</u>	<u>55246</u>
<u>13</u>	<u>NAHX</u>	<u>55473</u>
<u>14</u>	<u>NAHX</u>	<u>55482</u>
<u>15</u>	<u>NAHX</u>	<u>55525</u>
<u>16</u>	<u>NAHX</u>	<u>55582</u>
<u>17</u>	<u>NAHX</u>	<u>55636</u>
<u>18</u>	<u>NAHX</u>	<u>56035</u>
<u>19</u>	<u>NAHX</u>	<u>56052</u>
<u>20</u>	<u>NAHX</u>	<u>56053</u>
<u>21</u>	<u>NAHX</u>	<u>481028</u>
<u>22</u>	<u>NAHX</u>	<u>487453</u>
<u>23</u>	<u>NAHX</u>	<u>510931</u>
<u>24</u>	<u>NAHX</u>	<u>800108</u>
<u>25</u>	<u>NAHX</u>	<u>800195</u>
<u>26</u>	<u>NAHX</u>	<u>800256</u>
<u>27</u>	<u>NAHX</u>	<u>800927</u>
<u>28</u>	<u>NAHX</u>	<u>801084</u>
<u>29</u>	<u>NAHX</u>	<u>801098</u>
<u>30</u>	<u>NAHX</u>	<u>465101</u>