

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 24197-C FILED

AUG 25 '05

2-34 PM

SURFACE TRANSPORTATION BOARD



VIA UPS NEXT DAY AIR

August 19, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated June 23, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24197.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Iowa, Chicago & Eastern Railroad Corp.
140 N. Phillips Ave.
Sioux Falls, SD 57104

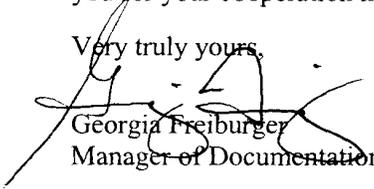
A description of the railroad equipment covered by the enclosed document is sixty-five (65) gondola cars, with ICE and IMRL marks (see Exhibit A for numbers).

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

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 one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures
(ICE005)

ASSGN. NO.: ICE005

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

23rd THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 23 day of June 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Iowa, Chicago & Eastern Railroad Corporation ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of October 15, 2002 Lessee, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing
Title: _____

By: Theresa Catapano
Name: THERESA CATAPANO
Title: MGR. OF DOCUMENTATION

Witnessed on this 23rd day of JUNE 2005

[CORPORATE SEAL]

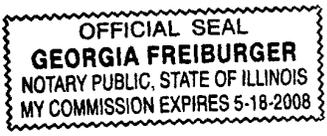
STATE OF ILLINOIS
COUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23rd day of June 2005.

Georgia Freiburger
Notary Public

My Commission Expires:
5-2008
(Notary Public)



LESSEE:

IOWA, CHICAGO & EASTERN RAILROAD CORPORATION

By: John B Gabel
Name: JOHN B GABEL
Title: Gen mgr Railroad Fleet

ATTEST:

By: Linda Arter
Name: Linda Arter
Title: Admin. Asst.

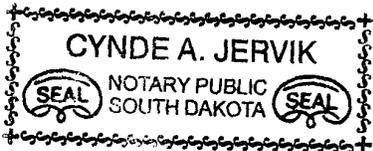
Executed on this 15th day of June, 2005

[CORPORATE SEAL]

STATE OF South Dakota
COUNTY OF Minnehaha

I, Cynde A. Jervik, a Notary Public of the County and State aforesaid, certify that John B Gabel personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 15 day of June, 2005.



Cynde A. Jervik
Notary Public

Commission Expires:
CYNDE JERVIK
My Commission Expires
June 15, 2006
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

ICE	320019	IMRL	320042
ICE	320037	IMRL	320043
ICE	320047	IMRL	320045
ICE	320049	IMRL	320046
ICE	320059	IMRL	320048
ICE	320062	IMRL	320050
ICE	320070	IMRL	320051
ICE	320079	IMRL	320052
ICE	320940	IMRL	320053
IMRL	320015	IMRL	320054
IMRL	320016	IMRL	320055
IMRL	320017	IMRL	320056
IMRL	320018	IMRL	320057
IMRL	320020	IMRL	320058
IMRL	320021	IMRL	320060
IMRL	320022	IMRL	320061
IMRL	320023	IMRL	320063
IMRL	320024	IMRL	320064
IMRL	320025	IMRL	320065
IMRL	320026	IMRL	320066
IMRL	320027	IMRL	320067
IMRL	320028	IMRL	320068
IMRL	320029	IMRL	320069
IMRL	320030	IMRL	320071
IMRL	320031	IMRL	320072
IMRL	320032	IMRL	320073
IMRL	320033	IMRL	320074
IMRL	320034	IMRL	320075
IMRL	320035	IMRL	320076
IMRL	320036	IMRL	320078
IMRL	320038	IMRL	320242
IMRL	320039	IMRL	320273
IMRL	320041		

Cars to be remarked to ICE