RECORDATION NO. 24197-D FILED

AUG 25 '05 2-37 PM

SURFACE TRANSPORTATION BOARD

AUG 23 2005
RECEIVED

FIRST UNION RAIL

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

Tel 847.318.7575
Fax 847.318.7588

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 July 11, 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 three hundred eighty-five (385) covered hopper 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
(ICE006)

RECORDATION NO. 24197-D FILED

AUG 2 5 '05 2-37 PM

SURFACE TRANSPORTATION BOARD

ASSGN. NO.: ICE006

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 11th day of July, 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. 6 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 1, 2005 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

Executed on this 11TH day of JULY, 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 14th day of July 2005.

Notary Public

My Commission Expires:

5-2008

(Notary Public)

OFFICIAL SEAL
GEORGIA FREIBURGER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5-18-2008

LESSEE:

IOWA, CHICAGO & EASTERN RAILROAD CORPORATION

By: John B Gabel

Name: JOHN B GABEL

Title: Gen mgr Railcar Fleet

ATTEST:

By:_____

Name:_____

Title:_____

Executed on this 8th day of July, 2005

[CORPORATE SEAL]

STATE OF South Dakota

COUNTY OF Minnehaha

I, Linda M. Arter, 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 8th day of July, 2005.

Linda M. Arter

Notary Public

Commission Expires: 01/09

(Notary Public)

LINDA M. ARTER
NOTARY PUBLIC
SOUTH DAKOTA
SEAL

EXHIBIT A
to
MEMORANDUM OF LEASE

I. NUMBER OF CARS: Three eighty-five (385)

II. DESCRIPTION OF CARS: 4600 - 4750 cu. ft. capacity covered hopper cars with trough hatches and gravity gates, maximum weight on rail of 263,000 and 268,000 lbs.

III. CAR NUMBERS: See attached Exhibit A

ICE	815229	ICE	823324	ICE	826038	ICE	830174	IMRL	820801
ICE	815230	ICE	823325	ICE	826039	ICE	830177	IMRL	820802
ICE	815258	ICE	823327	ICE	826040	ICE	830180	IMRL	820808
ICE	815274	ICE	823330	ICE	826060	ICE	832024	IMRL	820822
ICE	815286	ICE	824342	ICE	826069	ICE	832029	IMRL	820834
ICE	815305	ICE	824371	ICE	826101	ICE	832034	IMRL	820850
ICE	815315	ICE	824812	ICE	826103	ICE	833180	IMRL	820869
ICE	815344	ICE	824813	ICE	826114	IMRL	815150	IMRL	821030
ICE	815386	ICE	824967	ICE	826134	IMRL	815232	IMRL	821061
ICE	815390	ICE	825042	ICE	826151	IMRL	815233	IMRL	821066
ICE	815394	ICE	825048	ICE	826152	IMRL	815249	IMRL	821083
ICE	815404	ICE	825062	ICE	826168	IMRL	815251	IMRL	821091
ICE	815409	ICE	825074	ICE	826199	IMRL	815270	IMRL	821095
ICE	815474	ICE	825078	ICE	826200	IMRL	815276	IMRL	821102
ICE	815483	ICE	825080	ICE	826213	IMRL	815299	IMRL	821103
ICE	815484	ICE	825089	ICE	826221	IMRL	815317	IMRL	821107
ICE	815485	ICE	825092	ICE	826235	IMRL	815341	IMRL	821483
ICE	816527	ICE	825097	ICE	826236	IMRL	815349	IMRL	821484
ICE	816528	ICE	825099	ICE	826255	IMRL	815393	IMRL	821489
ICE	818196	ICE	825102	ICE	826270	IMRL	815394	IMRL	821527
ICE	820000	ICE	825113	ICE	826284	IMRL	815443	IMRL	821530
ICE	820001	ICE	825120	ICE	826289	IMRL	815453	IMRL	822065
ICE	820812	ICE	825125	ICE	828019	IMRL	815456	IMRL	822069
ICE	820818	ICE	825126	ICE	829203	IMRL	815457	IMRL	822080
ICE	820828	ICE	825127	ICE	829207	IMRL	815462	IMRL	822093
ICE	820848	ICE	825131	ICE	829360	IMRL	815480	IMRL	822100
ICE	821028	ICE	825133	ICE	830027	IMRL	815490	IMRL	822103
ICE	821070	ICE	825141	ICE	830125	IMRL	815491	IMRL	822211
ICE	821072	ICE	825705	ICE	830132	IMRL	815494	IMRL	822430
ICE	821087	ICE	825721	ICE	830134	IMRL	815497	IMRL	823301
ICE	822085	ICE	825723	ICE	830139	IMRL	815499	IMRL	823304
ICE	822096	ICE	825729	ICE	830141	IMRL	816525	IMRL	823306
ICE	822359	ICE	825732	ICE	830147	IMRL	816526	IMRL	823307
ICE	823317	ICE	825739	ICE	830156	IMRL	818195	IMRL	823310
ICE	823319	ICE	825741	ICE	830165	IMRL	818197	IMRL	823312
ICE	823320	ICE	826008	ICE	830169	IMRL	818199	IMRL	823313
ICE	823321	ICE	826024	ICE	830173	IMRL	820685	IMRL	823323

EXHIBIT A
to
MEMORANDUM OF LEASE

IMRL	823326	IMRL	825075	IMRL	825740	IMRL	826271	IMRL	831155
IMRL	823328	IMRL	825076	IMRL	825742	IMRL	826272	IMRL	832037
IMRL	823329	IMRL	825077	IMRL	825744	IMRL	826277	IMRL	832039
IMRL	823333	IMRL	825079	IMRL	825745	IMRL	826279	IMRL	832053
IMRL	823335	IMRL	825084	IMRL	825746	IMRL	826280	IMRL	832061
IMRL	823344	IMRL	825085	IMRL	825747	IMRL	826281	IMRL	832518
IMRL	823380	IMRL	825086	IMRL	825749	IMRL	826282	IMRL	832533
IMRL	823383	IMRL	825087	IMRL	826009	IMRL	826285	IMRL	832697
IMRL	823426	IMRL	825088	IMRL	826014	IMRL	826288		
IMRL	823436	IMRL	825091	IMRL	826019	IMRL	826290		
IMRL	823773	IMRL	825093	IMRL	826020	IMRL	826294		
IMRL	823969	IMRL	825094	IMRL	826027	IMRL	827968		
IMRL	824409	IMRL	825095	IMRL	826034	IMRL	828174		
IMRL	824501	IMRL	825098	IMRL	826044	IMRL	828791		
IMRL	824517	IMRL	825101	IMRL	826053	IMRL	829204		
IMRL	824576	IMRL	825103	IMRL	826057	IMRL	829247		
IMRL	824589	IMRL	825104	IMRL	826061	IMRL	829359		
IMRL	824591	IMRL	825105	IMRL	826072	IMRL	829361		
IMRL	824811	IMRL	825106	IMRL	826073	IMRL	829362		
IMRL	824814	IMRL	825107	IMRL	826076	IMRL	829363		
IMRL	824815	IMRL	825109	IMRL	826080	IMRL	829364		
IMRL	824828	IMRL	825110	IMRL	826089	IMRL	829365		
IMRL	824832	IMRL	825111	IMRL	826092	IMRL	829367		
IMRL	824834	IMRL	825112	IMRL	826104	IMRL	829368		
IMRL	824860	IMRL	825115	IMRL	826106	IMRL	830023		
IMRL	824931	IMRL	825116	IMRL	826124	IMRL	830085		
IMRL	824947	IMRL	825118	IMRL	826125	IMRL	830133		
IMRL	824951	IMRL	825121	IMRL	826135	IMRL	830136		
IMRL	824963	IMRL	825122	IMRL	826137	IMRL	830137		
IMRL	824980	IMRL	825124	IMRL	826149	IMRL	830138		
IMRL	824982	IMRL	825135	IMRL	826160	IMRL	830140		
IMRL	825043	IMRL	825140	IMRL	826165	IMRL	830142		
IMRL	825045	IMRL	825345	IMRL	826175	IMRL	830143		
IMRL	825049	IMRL	825706	IMRL	826177	IMRL	830144		
IMRL	825052	IMRL	825711	IMRL	826184	IMRL	830145		
IMRL	825053	IMRL	825712	IMRL	826216	IMRL	830150		
IMRL	825055	IMRL	825713	IMRL	826222	IMRL	830151		
IMRL	825056	IMRL	825715	IMRL	826231	IMRL	830157		
IMRL	825057	IMRL	825716	IMRL	826246	IMRL	830158		
IMRL	825059	IMRL	825718	IMRL	826251	IMRL	830160		
IMRL	825060	IMRL	825725	IMRL	826252	IMRL	830163		
IMRL	825061	IMRL	825726	IMRL	826257	IMRL	830166		
IMRL	825063	IMRL	825727	IMRL	826258	IMRL	830170		
IMRL	825064	IMRL	825730	IMRL	826259	IMRL	830176		
IMRL	825065	IMRL	825734	IMRL	826262	IMRL	830178		
IMRL	825069	IMRL	825735	IMRL	826263	IMRL	830187		
IMRL	825071	IMRL	825737	IMRL	826265	IMRL	830291		
IMRL	825073	IMRL	825738	IMRL	826269	IMRL	830732		